



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

**二零一五年中期報告**  
**2015 Interim Report**

股份代碼 Stock Code : HK 00966



中国太平  
CHINA TAIPING

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# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

for the six months ended 30 June 2015 – unaudited  
截至二零一五年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
	Notes 附註		
<b>Income</b>	<b>收入</b>		
Total premiums written and policy fees	總保費及保單費收入	3	85,395,580
Less: Premiums ceded to reinsurers	減：分出保費		(4,038,434)
Net premiums written and policy fees	淨保費收入及保單費收入		81,357,146
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(1,265,431)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		80,091,715
Net investment income	淨投資收入	4(a)	8,080,224
Net realised investment gains	已實現投資收益淨額	4(b)	9,997,668
Net unrealised investment gains and impairment	未實現投資收益及減值淨額	4(c)	220,099
Other income	其他收入	5(a)	825,255
Other losses	其他虧損	5(b)	(81,765)
Total income	收入總額		99,133,196
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>		
Net policyholders' benefits	保單持有人利益淨額	6(a)	(39,811,942)
Net commission expenses	佣金支出淨額	6(b)	(6,759,676)
Administrative and other expenses	行政及其他費用		(10,246,296)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	6(c)	(32,188,225)
Total benefits, losses and expenses	給付、賠款及費用總額		(89,006,139)
<b>Profit from operations</b>	<b>經營溢利</b>		10,127,057
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		1,517
Finance costs	財務費用	7(a)	(477,144)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	9,651,430
Income tax charge	稅項支出	8	(2,388,507)
<b>Profit after taxation</b>	<b>除稅後溢利</b>		7,262,923
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司股東權益		5,857,694
Non-controlling interests	非控股股東權益		1,405,229
			7,262,923
			dollars 元
			dollars 元
<b>Earnings per share attributable to the owners of the Company</b>	<b>本公司股東應佔每股盈利</b>	10	
Basic	基本		1.772
Diluted	攤薄		1.770

The accompanying notes on page 10 to 77 form an integral part of these interim financial statements.

第10至77頁所附附註為本中期財務報表的組成部份。

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

## 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2015 – unaudited  
截至二零一五年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>Profit after taxation</b>	除稅後溢利	<b>7,262,923</b>	2,377,075
<b>Other comprehensive income:</b>	其他全面收益：		
<b>Items that will not be reclassified to profit or loss:</b>	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the period	– 本財務期來自重估的收益	<b>23,184</b>	29,412
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	換算非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	<b>26,038</b>	(277,109)
<b>Items that may be subsequently reclassified to profit or loss:</b>	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	<b>(19,996)</b>	42,737
Available-for-sale securities	可供出售證券		
– Net fair value changes during the period	– 本財務期公允價值變動淨額	<b>14,876,821</b>	1,938,814
– Reclassification adjustment to profit or loss on impairment	– 減值時重新分類至損益之調整	<b>7,454</b>	41,398
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	<b>(9,000,666)</b>	(592,782)
– Net deferred tax	– 遞延稅項淨額	<b>(1,414,185)</b>	(353,418)
<b>Total comprehensive income for the period</b>	本財務期全面收益總額	<b>11,761,573</b>	3,206,127
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	<b>9,300,806</b>	2,566,408
Non-controlling interests	非控股股東權益	<b>2,460,767</b>	639,719
		<b>11,761,573</b>	3,206,127

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

at 30 June 2015 – unaudited

於二零一五年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	15	5,172,912	5,054,556
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		7,811,276	7,683,451
– Investment properties	– 投資物業		14,942,730	14,803,012
– Prepaid lease payments	– 預付租賃付款		1,357,388	1,371,991
			<b>24,111,394</b>	<b>23,858,454</b>
Goodwill	商譽		668,517	668,517
Intangible assets	無形資產		261,668	261,668
Interest in associates and joint ventures	於聯營公司及合營公司的權益		447,284	25,164
Deferred tax assets	遞延稅項資產		292,389	253,613
Investments in debt and equity securities	債務及股本證券投資	12	295,651,971	246,105,105
Securities purchased under resale agreements	買入返售證券	18	29,291	916,850
Amounts due from group companies	應收集團內公司款項		13,549	12,254
Insurance debtors	保險客戶應收賬款	13	14,317,420	6,843,970
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		38,177,978	41,274,875
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產		2,583,716	2,501,087
Other debtors	其他應收賬款	14	47,791,831	33,896,782
Tax recoverable	可收回稅項		549	689
Assets classified as held-for-sale	分類為持有作出售之資產		4,250	45,130
Pledged deposits at banks	已抵押銀行存款		437,639	515,897
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		34,291,461	47,341,957
Cash and cash equivalents	現金及現金等價物	16	36,466,453	33,972,417
			<b>500,720,272</b>	<b>443,548,985</b>
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債		252,627,099	223,864,197
Unearned premium provisions	未到期責任準備金		11,874,521	10,095,759
Provision for outstanding claims	未決賠款準備		14,263,207	13,489,781
Investment contract liabilities	投資合約負債		18,783,688	17,571,466
Deferred tax liabilities	遞延稅項負債		5,904,295	4,398,953
Interest-bearing notes	需付息票據		11,037,088	11,067,161
Bank borrowings	銀行貸款	19	15,330,648	10,420,582
Securities sold under repurchase agreements	賣出回購證券	18	32,467,131	39,524,110
Amounts due to group companies	應付集團內公司款項		113,579	128,065
Insurance creditors	保險應付賬款	17	49,143,514	49,940,394
Other payables and accruals	其他應付及應計款項		10,555,650	10,262,634
Current taxation	當期稅項		2,209,595	1,331,978
Insurance protection fund	保險保障基金		124,021	115,389
			<b>424,434,036</b>	<b>392,210,469</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>76,286,236</b>	<b>51,338,516</b>

# Condensed Consolidated Statement of Financial Position *(Continued)*

## 簡明綜合財務狀況表 (續)

at 30 June 2015 – unaudited

於二零一五年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Capital and reserves attributable to the owners of the Company</b>	本公司股東應佔資本及儲備			
Share capital	股本	20	40,771,408	27,291,104
Reserves	儲備	23	17,845,363	8,701,879
			<b>58,616,771</b>	35,992,983
Perpetual subordinated capital securities	永續次級資本證券	21	4,707,232	4,707,267
			<b>63,324,003</b>	40,700,250
<b>Non-controlling interests</b>	非控股股東權益	23	12,962,233	10,638,266
<b>Total equity</b>	總權益		<b>76,286,236</b>	51,338,516

The accompanying notes on page 10 to 77 form an integral part of these interim financial statements.

第10至77頁所附附註為本中期財務報表的組成部份。



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30 June 2015 – unaudited  
截至二零一五年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		Note	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Shares to be issued 將發行股份 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元
<b>Balance at 1 January 2015</b>	於二零一五年一月一日之結餘		27,291,104	-	-	(6,478,938)	(4,932,468)
Profit for the period	本財務期溢利		-	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益，減遞延稅項		-	-	-	-	-
Total comprehensive income	全面收益總額		-	-	-	-	-
Settlement of share-based payment	僱員補償支付結算		-	-	-	-	-
Share issued under Placing and Subscription	配股及股份認購中發行的股份		13,480,304	-	-	-	-
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配		-	-	-	-	-
Dividend declared by a subsidiary to non-controlling interests	附屬公司向非控股股東宣布的股息		-	-	-	-	-
<b>At 30 June 2015</b>	於二零一五年六月三十日		40,771,408	-	-	(6,478,938)	(4,932,468)
<b>Balance at 1 January 2014, as previously reported</b>	於二零一四年一月一日之結餘，如前呈列		85,294	9,055,686	9,996,790	(6,482,946)	(3,497,128)
Effect of merger accounting	合併會計的影響	1	-	-	-	-	265,855
Balance at 1 January 2014, as restated	於二零一四年一月一日之結餘，重列		85,294	9,055,686	9,996,790	(6,482,946)	(3,231,273)
Profit for the period	本財務期溢利		-	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益，減遞延稅項		-	-	-	-	-
Total comprehensive income	全面收益總額		-	-	-	-	-
Acquisition of certain target interests, target assets and liabilities	收購若干目標權益及目標資產和負債		-	-	1,396,980	7,644	(1,362,336)
Transition to no par-value regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度的調整		9,055,686	(9,055,686)	-	-	-
Share issued to TPG(HK) under Acquisition	根據收購事項向中國太平集團(香港)發行之股份		9,717,899	-	(9,717,899)	-	-
Capital contributions made to subsidiaries	向附屬公司注入資本		-	-	-	-	-
Dividend declared by a subsidiary to non-controlling interests	附屬公司向非控股股東宣布的股息		-	-	-	-	-
<b>At 30 June 2014 (restated)</b>	於二零一四年六月三十日(重列)		18,858,879	-	1,675,871	(6,475,302)	(4,593,609)

The accompanying notes on page 10 to 77 form an integral part of these interim financial statements.

第10至77頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表 (續)

for the six months ended 30 June 2015 – unaudited  
截至二零一五年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars)  
(以港幣列示)

Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained Profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	40,700,250	10,638,266	51,338,516
-	-	-	-	-	5,730,919	126,775	5,857,694	1,405,229	7,262,923
3,421	3,416,507	-	-	23,184	-	-	3,443,112	1,055,538	4,498,650
3,421	3,416,507	-	-	23,184	5,730,919	126,775	9,300,806	2,460,767	11,761,573
-	-	(22,387)	-	-	(8,160)	-	(30,547)	-	(30,547)
-	-	-	-	-	-	-	13,480,304	-	13,480,304
-	-	-	-	-	-	(126,810)	(126,810)	-	(126,810)
-	-	-	-	-	-	-	-	(136,800)	(136,800)
1,323,719	6,636,924	5,574	(19,438)	611,596	20,698,394	4,707,232	63,324,003	12,962,233	76,286,236
1,522,634 (97,616)	(830,949)	28,986	(20,285)	384,001	10,839,961 171,163	-	21,082,044 339,402	4,003,602 32,965	25,085,646 372,367
1,425,018	(830,949)	28,986	(20,285)	384,001	11,011,124	-	21,421,446	4,036,567	25,458,013
-	-	-	-	-	1,938,929	-	1,938,929	438,146	2,377,075
(195,933)	794,000	-	-	29,412	-	-	627,479	201,573	829,052
(195,933)	794,000	-	-	29,412	1,938,929	-	2,566,408	639,719	3,206,127
-	-	-	-	-	-	-	42,288	-	42,288
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,192,061	1,192,061
-	-	-	-	-	-	-	-	(34,015)	(34,015)
1,229,085	(36,949)	28,986	(20,285)	413,413	12,950,053	-	24,030,142	5,834,332	29,864,474

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2015 – unaudited  
截至二零一五年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars)  
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Net cash generated from operating activities	經營業務現金流入淨額	6,031,953	23,846,242
Net cash used in investing activities	投資業務現金流出淨額	(21,726,113)	(27,664,319)
Net cash generated from financing activities	融資活動所產生之現金淨額	18,188,196	1,858,346
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,494,036	(1,959,731)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	33,972,417	27,995,717
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	36,466,453	26,035,986
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析：		
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	19,508,398	2,910,982
Money market funds	銀行及其他財務機構存款	7,662	717,905
Cash at bank and in hand	銀行及庫存現金	16,950,393	22,407,099
		<b>36,466,453</b>	<b>26,035,986</b>

The accompanying notes on page 10 to 77 form an integral part of these interim financial statements.

第10至77頁所附附註為本中期財務報表的組成部份。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). It was authorized for issuance on 25 August 2015.

The financial information relating to the financial year ended 31 December 2014 included in the interim financial statements does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 26 March 2015.

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

#### Stated at fair value

- (i) investment properties;
- (ii) investments in debt and equity securities classified as available-for-sale, other than those carried at cost less impairment;
- (iii) investments in debt and equity securities classified as held-for-trading and designated at fair value through profit or loss;
- (iv) policyholder account assets in respect of unit-linked products; and
- (v) investment contract liabilities in respect of unit-linked products.

#### Measured primarily based on actuarial methods

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

### 1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於二零一五年八月二十五日核准發放。

本中期財務報表包含截至二零一四年十二月三十一日止財務年度的財務資料，這些財務資料均取自本公司該財務年度的法定賬項，惟並不構成本公司該財務年度的法定賬項。截至二零一四年十二月三十一日止年度的法定賬項可於本公司的註冊辦事處索取。核數師已於二零一五年三月二十六日所發佈的核數師報告中，表示對這些賬項提出無保留意見。

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

#### 以公允價值列賬

- (i) 投資物業；
- (ii) 歸類為可供出售的債務及股本證券投資，按成本減任何累計減值列賬的則除外；
- (iii) 持有作交易用途及指定為通過損益以反映公允價值的債務及股本證券投資；
- (iv) 有關投資連結產品之保單持有人資產；及
- (v) 有關投資連結產品之投資合約負債。

#### 主要是基於精算方法計量

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

編製截至二零一五年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所遵循者相同。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

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

Amendments to HKFRSs  
香港財務報告準則之修訂

Amendments to HKFRSs  
香港財務報告準則之修訂

Amendments to HKAS 19  
香港會計準則第19號之修訂

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

### 1 編製基準 (續)

於本財務期內，本集團已應用下列由香港會計師公會頒布之新及經修訂香港財務報告準則：

Annual Improvements to HKFRSs 2010-2012 Cycle  
香港財務報告準則二零一零年至二零一二年週期之年度改進

Annual Improvements to HKFRSs 2011-2013 Cycle  
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

Defined benefit plans: Employee contributions  
設定受益計劃：僱員供款

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### Changes in Accounting Policies and Restatement

##### Merger accounting and restatements

On 27 May 2013, the Company entered into a framework agreement in which the Company acted as purchaser and TPG and TPG (HK) acted as vendors, pursuant to which the Company conditionally agreed to acquire certain target assets and target interests in certain entities at the aggregate consideration of RMB10,581,367,500, which shall be satisfied by the issue of Consideration Shares at the issue price of \$15.39 per share (the "Acquisition"). The Acquisition also included the additional equity interests in the existing subsidiaries, TPL, TPI, TPP and TPAM. The details of the Acquisition transactions were set out in the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013, which defined the target assets and target interests under Tranches A, B and C in the circular. During 2013, the acquisitions of all the target assets and target interests became unconditional, except for certain target interests (being TPFH, TP Singapore, TP UK and TP Indonesia) and certain target assets.

During February and March 2014, the Company has issued and allotted 571,656,306 shares and 152,479,270 shares to TPG (HK) as the consideration for the Tranche A and Tranche B target interests respectively. The acquisitions of TPFH, TP Singapore and certain target assets under Tranche C became unconditional in the first half of 2014. The acquisition of TP UK, TP Indonesia and certain target assets under Tranche C became unconditional in the third quarter of 2014 and the Company issued and allotted 138,599,694 shares as the consideration of Tranche C target interests in October 2014.

As these target interests and target assets and the Company were all under common control of TPG and TPG(HK) before and after the Acquisition, the Group has accounted for the acquisition of these target interests and target assets (except for investment properties which are initially recognized at their fair values) using the principles of merger accounting and applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations". Under these principles of merger accounting, the Acquisition is accounted for as though the businesses of these target assets and target interests have always been carried out by the Group. The condensed consolidated financial statements are prepared as if the current group structure has been in existence throughout the periods presented. The condensed consolidated statement of profit or loss includes the results of these target assets and target interests from the earliest date presented, taking into account the profit or loss attributable to the non-controlling interests recorded in the consolidated financial statements of TPG and TPG (HK). Accordingly, the comparative figures for the six months ended 30 June 2014 have been restated (see below for the financial impact).

### 1 編製基準 (續)

#### 會計政策改變及重列

##### 合併會計及重列

於二零一三年五月二十七日，本公司作為買方與中國太平集團及中國太平集團（香港）作為賣方訂立框架協議，據此本公司有條件同意購入若干目標資產及若干公司的目標權益，代價合共人民幣10,581,367,500元，將以每股15.39元發行代價股份支付（「收購事項」）。收購事項亦包括現有附屬公司太平人壽、太平財險、太平養老及太平資產的額外權益。交易詳情載於本公司日期為二零一三年五月二十七日的公告及日期為二零一三年五月三十一日之通函，當中通函把目標資產及目標權益分類為甲組、乙組及丙組。於二零一三年，除若干目標權益（分別為太平金控、太平新加坡、太平英國及太平印尼）及若干目標資產外，其他的所有目標資產及目標權益已變為無條件。

於二零一四年二月及三月期間，本公司分別發行及配發571,656,306股及152,479,270股股份予中國太平集團（香港）作為甲組及乙組目標權益的代價。丙組內的太平金控、太平新加坡及若干目標資產已於二零一四年上半年變為無條件，丙組內的太平英國、太平印尼及若干目標資產已於二零一四年第三季度變為無條件，而本公司在二零一四年十月發行及配發138,599,694股股份作為丙組目標資產的代價。

由於在收購事項前及收購事項後，其他目標資產及目標權益及本公司均共同受到中國太平集團及中國太平集團（香港）之控制，本集團已對收購事項的目標資產及目標權益（惟在初始確認時按公允價值入賬的投資物業則除外）使用合併會計原則及應用會計指引第5號「共同控制合併之合併會計處理」。按該等合併會計原則對收購事項進行會計處理，猶如目標資產及目標權益之業務一直由本集團經營。簡明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。簡明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，截至二零一四年六月三十日止六個月的往年金額亦已作相應重列。（財務影響參看下文）

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### Changes in Accounting Policies and Restatement (Continued)

##### Merger accounting and restatements (Continued)

An uniform set of accounting policies is adopted by the Group. The Group 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.

The effects of the acquisition of target assets and target interests on the consolidated statement of profit or loss for the six months ended 30 June 2014 are summarized below:

### 1 編製基準 (續)

#### 會計政策改變及重列 (續)

##### 合併會計及重列 (續)

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

收購目標資產及目標權益對截至二零一四年六月三十日止六個月之綜合損益表的影響概述如下：

		For the six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Originally stated) (原本呈列)	Effect of merger accounting 應用合併會計 的影響	For the six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
<b>Income</b>	<b>收入</b>			
Total premiums written and policy fees	總保費及保單費收入	65,503,069	206,706	65,709,775
Less: Premiums ceded to reinsurers	減：分出保費	(20,968,679)	(71,325)	(21,040,004)
Net premiums written and policy fees	淨保費收入及保單費收入	44,534,390	135,381	44,669,771
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(1,279,785)	(19,317)	(1,299,102)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	43,254,605	116,064	43,370,669
Net investment income	淨投資收入	6,571,134	587	6,571,721
Net realised investment gains	已實現投資收益淨額	636,306	816	637,122
Net unrealised investment gains and impairment	未實現投資收益及減值淨額	880,012	(1,892)	878,120
Other income	其他收入	348,589	(906)	347,683
Other (losses)/gains	其他(虧損)/收益	339	(2,868)	(2,529)
Total income	收入總額	51,690,985	111,801	51,802,786



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### Changes in Accounting Policies and Restatement (Continued)

#### Merger accounting and restatements (Continued)

The effects of the acquisition of target assets and target interests on the consolidated statement of profit or loss for the six months ended 30 June 2014 are summarized below: (Continued)

### 1 編製基準 (續)

#### 會計政策改變及重列 (續)

#### 合併會計及重列 (續)

收購目標資產及目標權益對截至二零一四年六月三十日止六個月之綜合損益表的影響概述如下：(續)

		For the six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 應用合併會計 的影響 \$'000 千元	For the six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Restated) (重列) \$'000 千元
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>			
Net policyholders' benefits	保單持有人利益淨額	(15,503,723)	(44,333)	(15,548,056)
Net commission expenses	佣金支出淨額	(6,189,114)	(35,971)	(6,225,085)
Administrative and other expenses	行政及其他費用	(7,773,574)	(24,399)	(7,797,973)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(18,527,544)	-	(18,527,544)
<b>Total benefits, losses and expenses</b>	<b>給付、賠款及費用總額</b>	<b>(47,993,955)</b>	<b>(104,703)</b>	<b>(48,098,658)</b>
<b>Profit from operations</b>	<b>經營溢利</b>	<b>3,697,030</b>	<b>7,098</b>	<b>3,704,128</b>
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	355	-	355
Finance costs	財務費用	(515,819)	-	(515,819)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>3,181,566</b>	<b>7,098</b>	<b>3,188,664</b>
Income tax charge	稅項支出	(810,449)	(1,140)	(811,589)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	<b>2,371,117</b>	<b>5,958</b>	<b>2,377,075</b>
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the Company	本公司股東權益	1,932,790	6,139	1,938,929
Non-controlling interests	非控股股東權益	438,327	(181)	438,146
		<b>2,371,117</b>	<b>5,958</b>	<b>2,377,075</b>



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### Changes in Accounting Policies and Restatement (Continued)

#### Merger accounting and restatements (Continued)

#### Impact on basic earnings per share

### 1 編製基準 (續)

#### 會計政策改變及重列 (續)

#### 合併會計及重列 (續)

#### 對每股基本盈利的影響

		For the six months ended 30 June 2014 截至六月三十日 止六個月 二零一四年 HK dollar 港元
Basic earnings per share before adjustment	調整前之每股基本盈利	0.760
Adjustment arising from acquisition of target assets and target interests	因收購目標資產及 目標權益的調整	(0.042)
Reported basic earnings per share	呈列的每股基本盈利	0.718

#### Impact on diluted earnings per share

#### 對每股攤薄盈利的影響

		For the six months ended 30 June 2014 截至六月三十日 止六個月 二零一四年 HK dollar 港元
Diluted earnings per share before adjustment	調整前之每股攤薄盈利	0.759
Adjustment arising from acquisition of target assets and target interests	因收購目標資產及 目標權益的調整	(0.042)
Reported diluted earnings per share	呈列的每股攤薄盈利	0.717

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION

The Group is organized primarily based on different types of businesses. The information reported to the Board, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, are prepared and reported on such basis. Accordingly, the Group's operating segments are detailed as follows:

- Life insurance business;
- PRC property and casualty insurance business;
- Overseas property and casualty insurance business;
- Reinsurance business;
- Pension and group life insurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, E-commerce for insurance, property investment business, securities dealing and broking business.

Information regarding the above segments is reported below.

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

### 2 營運分部

本集團主要由各項業務組成。向董事會(即主要營運決策者)呈報以進行資源分配及評估表現之資料,亦按此基準編製及呈報。因此,本集團營運分部的詳情載列如下:

- 人壽保險業務;
- 中國財產保險業務;
- 海外財產保險業務;
- 再保險業務;
- 養老及團體保險業務;及
- 其他業務,包括資產管理業務、保險中介業務、保險有關之電子商務、物業投資業務、證券買賣及經紀業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

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

#### (a) 截至二零一五年六月三十日止六個月分部損益表

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written	總保費	66,040,821	10,053,504	2,174,604	5,128,019	2,408,075	-	(439,635)	85,365,388
Policy fees	保單費收入	30,192	-	-	-	-	-	-	30,192
Total premiums written and policy fees	總保費及保單費收入	66,071,013	10,053,504	2,174,604	5,128,019	2,408,075	-	(439,635)	85,395,580
Less: Premiums ceded to reinsurers	減：分出保費	(1,005,872)	(1,233,576)	(699,137)	(1,224,992)	(240,355)	-	365,498	(4,038,434)
Net premiums written and policy fees	淨保費收入及保單費收入	65,065,141	8,819,928	1,475,467	3,903,027	2,167,720	-	(74,137)	81,357,146
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	87,215	(764,727)	(176,769)	(310,117)	(101,033)	-	-	(1,265,431)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	65,152,356	8,055,201	1,298,698	3,592,910	2,066,687	-	(74,137)	80,091,715
Net investment income (note (i))	淨投資收入 (註(i))	6,515,923	454,740	158,519	249,361	140,601	486,153	74,927	8,080,224
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	8,724,634	531,125	102,802	73,012	140,922	107,188	317,985	9,997,668
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	42,945	6,841	46,421	(5,206)	(3,795)	108,368	24,525	220,099
Other income	其他收入	409,860	30,459	8,217	2,017	151,245	1,082,357	(858,900)	825,255
Other (losses)/gains	其他(虧損)/收益	(9,009)	(3,223)	4,262	(2,259)	(1,145)	(69,276)	(1,115)	(81,765)
Segment income	分部收入	80,836,709	9,075,143	1,618,919	3,909,835	2,494,515	1,714,790	(516,715)	99,133,196
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(31,906,381)	(4,256,812)	(666,136)	(1,298,576)	(1,684,037)	-	-	(39,811,942)
Net commission expenses	佣金支出淨額	(4,814,175)	(1,056,397)	(362,694)	(696,565)	(209,665)	-	379,820	(6,759,676)
Administrative and other expenses	行政及其他費用	(6,037,830)	(2,759,569)	(194,993)	(65,319)	(715,183)	(957,044)	483,642	(10,246,296)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(30,913,783)	-	-	(1,490,227)	215,785	-	-	(32,188,225)
Total benefits, losses and expenses	給付、賠款及費用總額	(73,672,169)	(8,072,778)	(1,223,823)	(3,550,687)	(2,393,100)	(957,044)	863,462	(89,006,139)
<b>Profit from operations</b>	<b>經營溢利</b>	7,164,540	1,002,365	395,096	359,148	101,415	757,746	346,747	10,127,057
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	57,873	-	-	-	-	(478)	(55,878)	1,517
Finance costs	財務費用	(121,436)	(41,401)	-	-	-	(345,071)	30,764	(477,144)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7,100,977	960,964	395,096	359,148	101,415	412,197	321,633	9,651,430
Income tax (charge)/credit	稅項(支出)/抵免	(1,785,372)	(254,680)	(50,852)	(64,628)	11,662	(151,267)	(93,370)	(2,388,507)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	5,315,605	706,284	344,244	294,520	113,077	260,930	228,263	7,262,923
Non-controlling interests	非控股股東權益	-	-	-	-	-	-	-	(1,405,229)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>	-	-	-	-	-	-	-	5,857,694

Segment revenue (including total premiums written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resources allocation and assessment of segment performance.

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

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

### 2 營運分部 (續)

#### (a) 截至二零一五年六月三十日止六個月分部損益表 (續)

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

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

#### (a) 截至二零一五年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

	Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元	
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities - Held-for-trading - Designated at fair value through profit or loss	債務證券 - 持有作交易用途 - 指定為透過損益以反映公允價值	12,228	-	2,731	80	14	(877)	5,566	19,742
Equity securities - Held-for-trading - Designated at fair value through profit or loss	股本證券 - 持有作交易用途 - 指定為透過損益以反映公允價值	-	-	(3,423)	-	-	-	-	(3,423)
Investment funds - Held-for-trading - Designated at fair value through profit or loss	投資基金 - 持有作交易用途 - 指定為透過損益以反映公允價值	9	-	2,290	-	-	2,161	(54,560)	(50,100)
Derivative financial instruments	衍生金融工具	-	-	(2,815)	-	-	-	-	(2,815)
Surplus on revaluation of investment properties	投資物業重估盈餘	(112,108)	(19,700)	10,041	(125)	(3,809)	3,430	102,647	(19,624)
Impairment loss recognised: - Available-for-sale equity securities and investment funds	減值確認: - 可供出售股本證券及投資基金	-	-	1,342	-	-	-	-	1,342
		-	-	-	-	(2,610)	-	-	(2,610)
		143,603	26,637	36,665	1,000	-	106,264	(29,128)	285,041
		(787)	(96)	(410)	(6,161)	-	-	-	(7,454)
		42,945	6,841	46,421	(5,206)	(3,795)	108,368	24,525	220,099

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (b) Segmental statement of financial position as at 30 June 2015

### 2 營運分部 (續)

#### (b) 於二零一五年六月三十日分部財務狀況表

		30 June 2015 二零一五年六月三十日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,423,746	1,061,092	120,830	49,918	507,222	10,104	-	5,172,912
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,041,761	1,136,786	791,148	82,802	136,059	322,686	1,300,034	7,811,276
- Investment properties	- 投資物業	4,718,706	282,446	2,118,789	38,020	-	10,305,508	(2,520,739)	14,942,730
- Prepaid lease payments	- 預付租賃付款	60,714	59,687	-	-	-	1,236,987	-	1,357,388
Investment in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	130,546,231	6,074,731	3,269,511	8,262,183	2,066,690	5,751,497	433,701	156,404,544
- Equity securities (note (ii))	- 股本證券 (註(ii))	35,257,885	2,258,723	498,273	363,975	518,023	961,540	2,319,265	42,177,684
- Investment funds (note (iii))	- 投資基金 (註(iii))	23,186,257	1,877,171	1,161,493	684,434	1,026,813	1,834,670	(17,371,016)	12,399,822
- Debt products (note (iv))	- 債權產品 (註(iv))	67,069,331	3,829,523	-	154,703	1,025,856	36,774	12,553,734	84,669,921
Cash and bank deposits	現金及銀行存款	39,687,460	5,614,747	1,311,921	3,847,205	1,178,120	17,473,444	2,082,656	71,195,553
Goodwill	商譽	-	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	-	-	-	260	-	261,668
Investments in associates and joint ventures	於聯營公司及合營公司的權益	2,456,052	-	-	-	-	21,270	(2,030,038)	447,284
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	33,257,296	1,666,379	1,555,000	1,403,216	296,087	-	-	38,177,978
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	2,583,716	-	-	-	-	-	-	2,583,716
Other segment assets	其他分部資產	42,504,490	1,782,711	1,841,279	2,478,706	716,327	14,980,135	(1,854,369)	62,449,279
<b>Segment assets</b>	<b>分部資產</b>	<b>388,793,645</b>	<b>25,905,404</b>	<b>12,668,244</b>	<b>17,365,162</b>	<b>7,471,197</b>	<b>52,934,875</b>	<b>(4,418,255)</b>	<b>500,720,272</b>
Life insurance contract liabilities	壽險合約負債	246,340,912	-	-	4,318,398	1,967,789	-	-	252,627,099
Unearned premium provisions	未到期責任準備金	372,616	7,566,701	1,533,215	1,770,162	631,827	-	-	11,874,521
Provision for outstanding claims	未決賠款準備	101,806	5,276,121	3,770,926	4,600,629	513,725	-	-	14,263,207
Investment contract liabilities	投資合約負債	16,900,797	-	-	704,807	1,178,084	-	-	18,783,688
Deferred tax liabilities	遞延稅項負債	4,294,438	90,187	43,937	-	-	1,592,494	(116,761)	5,904,295
Interest-bearing notes	需付息票據	5,072,216	1,394,859	-	-	-	4,621,812	(51,799)	11,037,088
Bank borrowings	銀行貸款	-	-	-	-	-	15,330,648	-	15,330,648
Securities sold under repurchase agreements	賣出回購證券	30,117,427	1,965,484	-	-	363,931	-	20,289	32,467,131
Other segment liabilities	其他分部負債	53,802,894	3,481,417	1,339,316	933,970	1,110,444	3,340,143	(1,861,825)	62,146,359
<b>Segment liabilities</b>	<b>分部負債</b>	<b>357,003,106</b>	<b>19,774,769</b>	<b>6,687,394</b>	<b>12,327,966</b>	<b>5,765,800</b>	<b>24,885,097</b>	<b>(2,010,096)</b>	<b>424,434,036</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(12,962,233)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>								<b>63,324,003</b>

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resources allocation and assessment of segment performance.

分部資產及分部負債指各分部資產／負債，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (b) Segmental statement of financial position as at 30 June 2015 (Continued)

### 2 營運分部 (續)

#### (b) 於二零一五年六月三十日分部財務狀況表 (續)

		30 June 2015 二零一五年六月三十日							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	\$'000 千元
<b>Note (j): Debt securities</b>	<b>註(j): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	103,414,332	2,175,103	1,651,984	6,208,216	-	3,129,683	(51,799)	116,527,519
- Available-for-sale	- 可供出售	27,006,837	3,733,360	992,190	2,021,488	2,065,223	2,587,904	-	38,407,002
- Held-for-trading	- 持有作交易用途	61,659	1,421	119,382	9,654	1,467	2,513	485,500	681,596
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	404,341	-	-	-	-	404,341
- Loans and receivables	- 貸款及應收款項	63,403	164,847	101,614	22,825	-	31,397	-	384,086
		130,546,231	6,074,731	3,269,511	8,262,183	2,066,690	5,751,497	433,701	156,404,544
By class:	按類別:								
- Governments and central banks	- 政府及中央銀行	32,019,568	164,847	39,072	855,559	-	44,644	-	33,123,690
- Banks and other financial institutions	- 銀行及其他金融機構	56,268,171	363,630	1,646,789	3,112,011	39,296	2,245,649	(51,799)	63,623,747
- Corporate entities	- 企業實體	42,258,492	5,546,254	1,583,650	4,294,613	2,027,394	3,461,204	485,500	59,657,107
		130,546,231	6,074,731	3,269,511	8,262,183	2,066,690	5,751,497	433,701	156,404,544
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	35,257,885	2,257,814	345,472	363,975	518,023	947,404	1,567,778	41,258,351
- Held-for-trading	- 持有作交易用途	-	909	109,873	-	-	14,136	751,487	876,405
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	42,928	-	-	-	-	42,928
		35,257,885	2,258,723	498,273	363,975	518,023	961,540	2,319,265	42,177,684
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	22,534,916	1,877,171	583,714	133,426	483,307	378,079	(15,699,199)	10,291,414
- Held-for-trading	- 持有作交易用途	651,341	-	129,230	18,013	543,506	1,341,769	(1,671,817)	1,012,042
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	186,471	-	-	-	-	186,471
- Loans and receivables	- 貸款及應收款項	-	-	262,078	532,995	-	114,822	-	909,895
		23,186,257	1,877,171	1,161,493	684,434	1,026,813	1,834,670	(17,371,016)	12,399,822
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	67,069,331	3,829,523	-	154,703	1,025,856	36,774	12,553,734	84,669,921

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

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

#### (c) 截至二零一四年六月三十日止六個月分部損益表

		For the six months ended 30 June 2014 (Restated) 截至二零一四年六月三十日止六個月 (重列)							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written	總保費	50,718,889	8,083,201	1,954,810	3,138,457	2,135,146	-	(355,586)	65,674,917
Policy fees	保單費收入	34,858	-	-	-	-	-	-	34,858
Total premiums written and policy fees	總保費及保單費收入	50,753,747	8,083,201	1,954,810	3,138,457	2,135,146	-	(355,586)	65,709,775
Less: Premiums ceded to reinsurers	減: 分出保費	(19,237,982)	(968,028)	(591,392)	(311,295)	(222,512)	-	291,205	(21,040,004)
Net premiums written and policy fees	淨保費收入及保單費收入	31,515,765	7,115,173	1,363,418	2,827,162	1,912,634	-	(64,381)	44,669,771
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化, 減再保險	747	(731,650)	(157,812)	(317,621)	(92,766)	-	-	(1,299,102)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	31,516,512	6,383,523	1,205,606	2,509,541	1,819,868	-	(64,381)	43,370,669
Net investment income (note (i))	淨投資收入 (註(i))	5,373,945	366,189	156,620	193,134	101,067	326,560	54,206	6,571,721
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	544,091	39,105	36,547	15,319	32,711	21,751	(52,402)	637,122
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	723,433	7,140	30,735	3,960	18,763	280,016	(185,927)	878,120
Other income	其他收入	283,790	17,974	9,748	3,042	119,560	562,758	(649,189)	347,683
Other (losses)/gains	其他(虧損)/收益	2,442	3,361	(14,894)	20,337	(21)	(5,684)	(8,070)	(2,529)
Segment income	分部收入	38,444,213	6,817,292	1,424,362	2,745,333	2,091,948	1,185,401	(905,763)	51,802,786
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(10,247,091)	(3,492,174)	(595,001)	(908,473)	(308,926)	-	3,609	(15,548,056)
Net commission expenses	佣金支出淨額	(4,846,398)	(535,515)	(314,787)	(665,424)	(103,187)	-	240,226	(6,225,085)
Administrative and other expenses	行政及其他費用	(4,329,885)	(2,429,173)	(196,860)	(53,367)	(535,684)	(756,031)	503,027	(7,797,973)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化, 減再保險	(16,614,143)	-	-	(821,652)	(1,091,749)	-	-	(18,527,544)
Total benefits, losses and expenses	給付、賠款及費用總額	(36,037,517)	(6,456,862)	(1,106,648)	(2,448,916)	(2,039,546)	(756,031)	746,862	(48,098,658)
<b>Profit from operations</b>	<b>經營溢利</b>	2,406,696	360,430	317,714	296,417	52,402	429,370	(158,901)	3,704,128
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	102,813	-	-	-	-	155	(102,613)	355
Finance costs	財務費用	(125,797)	(32,551)	-	-	-	(366,855)	9,384	(515,819)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	2,383,712	327,879	317,714	296,417	52,402	62,670	(252,130)	3,188,664
Income tax (charge)/credit	稅項(支出)/抵免	(568,264)	(65,080)	(31,257)	(63,793)	10,121	(130,571)	37,255	(811,589)
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>	1,815,448	262,799	286,457	232,624	62,523	(67,901)	(214,875)	2,377,075
Non-controlling interests	非控股股東權益								(438,146)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								1,938,929

Segment revenue (including total premiums written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resources allocation and assessment of segment performance.

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



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

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

#### (c) 截至二零一四年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2014 (Restated)							截至二零一四年六月三十日止六個月 (重列)	
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total	
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>									
Interest income from debt securities	債務證券利息收入									
- Held-to-maturity	- 持有至到期日	2,367,375	39,449	25,421	106,075	-	9,874	(521)		2,547,673
- Available-for-sale	- 可供出售	777,105	82,763	36,295	36,810	43,141	14,320	(352)		990,082
- Held-for-trading	- 持有作交易用途	96	-	-	343	8	142	-		589
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	11,796	-	-	-	-		11,796
- Loans and receivables	- 貸款及應收款項	8,433	7,849	-	3,969	-	9,012	-		29,263
Interest income from debt products	債權產品利息收入									
- Loans and receivables	- 貸款及應收款項	988,378	103,726	-	4,362	27,902	4,787	133,682		1,262,837
Dividend income from equity securities	股本證券股息收入									
- Available-for-sale	- 可供出售	59,637	20,510	16,312	6,918	916	8,020	-		112,313
- Held-for-trading	- 持有作交易用途	-	-	544	-	-	342	4,999		5,885
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	1,075	-	-	-	-		1,075
Dividend income from investment funds	投資基金股息收入									
- Available-for-sale	- 可供出售	104,531	12,426	125	372	1,327	1,686	(33,190)		87,277
- Held-for-trading	- 持有作交易用途	12,291	6,420	-	725	-	71	-		19,507
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	1,075	-	-	-	-		1,075
- Loans and receivables	- 貸款及應收款項	-	-	6,251	13,519	-	-	-		19,770
Bank deposits and other interest income	銀行存款及其他利息收入	1,502,610	97,126	16,859	19,112	38,062	32,724	(6,854)		1,699,639
Rentals receivable from investment properties	應收投資物業租金	27,259	-	40,867	901	-	245,244	(47,545)		266,726
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	(473,770)	(4,080)	-	28	(10,289)	338	3,987		(483,786)
		5,373,945	366,189	156,620	193,134	101,067	326,560	54,206		6,571,721
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>									
Debt securities	債務證券									
- Held-to-maturity	- 持有至到期日	-	-	587	-	-	-	-		587
- Available-for-sale	- 可供出售	35,235	(4,537)	26,069	8,436	44	(946)	-		64,301
- Held-for-trading	- 持有作交易用途	(890)	-	(637)	-	(882)	62	-		(2,347)
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	726	-	-	-	-		726
Equity securities	股本證券									
- Available-for-sale	- 可供出售	639,594	31,658	10,404	6,882	27,144	15,379	-		731,061
- Held-for-trading	- 持有作交易用途	-	-	(261)	-	-	2,576	(47,800)		(45,485)
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(117)	-	-	-	(4,570)		(4,687)
Investment funds	投資基金									
- Available-for-sale	- 可供出售	(144,197)	11,984	(431)	1	4,044	-	(32)		(128,631)
- Held-for-trading	- 持有作交易用途	14,349	-	-	-	2,361	821	-		17,531
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	207	-	-	-	-		207
Gain on disposal of associates	出售聯營公司收益	-	-	-	-	-	3,859	-		3,859
		544,091	39,105	36,547	15,319	32,711	21,751	(52,402)		637,122

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

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

#### (c) 截至二零一四年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2014 (Restated)  
截至二零一四年六月三十日止六個月 (重列)

	Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>							
Debt securities 債務證券								
- Held-for-trading - 持有作交易用途	744	-	5,658	(58)	522	20	-	6,886
- Designated at fair value through profit or loss - 指定為透過損益以反映公允價值	-	-	5,317	-	-	-	-	5,317
Equity securities 股本證券								
- Held-for-trading - 持有作交易用途	3	-	1,342	-	-	(5,275)	(9,985)	(13,915)
- Designated at fair value through profit or loss - 指定為透過損益以反映公允價值	-	-	(2,967)	-	-	-	(53,980)	(56,947)
Investment funds 投資基金								
- Held-for-trading - 持有作交易用途	19	-	(7,242)	(72)	18,241	349	-	11,295
- Designated at fair value through profit or loss - 指定為透過損益以反映公允價值	88,465	7,140	259	-	-	-	-	95,864
Derivative financial instruments 衍生金融工具	191	-	-	-	-	286	-	477
Surplus on revaluation of investment properties 投資物業重估盈餘	661,441	-	42,336	4,090	-	284,636	(121,962)	870,541
Impairment loss recognised: 減值確認:								
- Available-for-sale equity securities and investment funds - 可供出售股本證券及投資基金	(27,430)	-	(13,968)	-	-	-	-	(41,398)
	723,433	7,140	30,735	3,960	18,763	280,016	(185,927)	878,120

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (d) Segmental statement of financial position as at 31 December 2014

### 2 營運分部 (續)

#### (d) 於二零一四年十二月三十一日分部財務狀況表

		31 December 2014 二零一四年十二月三十一日							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國 財產保險 \$'000 千元	Overseas property and casualty insurance 海外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter- segment elimination and adjustment 內部對銷 及調整 \$'000 千元	\$'000 千元
Statutory deposits	法定存款	3,422,628	1,058,585	9,765	50,795	507,056	5,727	-	5,054,556
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	3,983,667	1,132,223	799,758	83,219	143,680	247,148	1,293,756	7,683,451
- Investment properties	- 投資物業	4,622,287	255,660	2,074,043	85,020	-	10,232,475	(2,466,473)	14,803,012
- Prepaid lease payments	- 預付租賃付款	61,391	60,312	-	-	-	1,250,288	-	1,371,991
Investment in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	130,982,246	4,641,888	3,320,277	6,170,217	1,778,747	2,596,870	165,426	149,655,671
- Equity securities (note (iii))	- 股本證券 (註(iii))	25,684,492	793,466	424,168	131,682	298,934	437,648	(1,155,935)	26,614,455
- Investment funds (note (iii))	- 投資基金 (註(iii))	12,995,466	2,160,980	628,697	661,990	785,236	1,140,272	(9,399,217)	8,973,424
- Debt products (note (iv))	- 債權產品 (註(iv))	48,170,769	3,878,773	-	154,652	1,457,870	138,736	7,060,755	60,861,555
Cash and bank deposits	現金及銀行存款	57,711,017	4,167,320	1,763,394	2,866,298	1,144,834	11,194,455	2,982,953	81,830,271
Goodwill	商譽	-	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	-	-	-	260	-	261,668
Investments in associates and joint ventures	於聯營公司及合營公司的權益	1,976,130	-	-	-	-	20,782	(1,971,748)	25,164
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	37,615,242	1,553,715	1,440,760	434,570	230,588	-	-	41,274,875
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	2,501,087	-	-	-	-	-	-	2,501,087
Other segment assets	其他分部資產	30,330,232	1,171,357	1,545,716	2,109,582	789,192	6,427,081	(403,872)	41,969,288
<b>Segment assets</b>	<b>分部資產</b>	<b>360,056,654</b>	<b>21,135,687</b>	<b>12,006,578</b>	<b>12,748,025</b>	<b>7,136,137</b>	<b>33,691,742</b>	<b>(3,225,838)</b>	<b>443,548,985</b>
Life insurance contract liabilities	壽險合約負債	219,651,594	-	-	2,034,719	2,177,884	-	-	223,864,197
Unearned premium provisions	未到期責任準備金	458,131	6,615,807	1,278,641	1,260,223	482,957	-	-	10,095,759
Provision for outstanding claims	未決賠款準備	92,296	4,883,304	3,607,838	4,449,570	456,773	-	-	13,489,781
Investment contract liabilities	投資合約負債	16,684,373	-	-	-	887,093	-	-	17,571,466
Deferred tax liabilities	遞延稅項負債	2,885,345	40,765	42,518	-	-	1,558,280	(127,955)	4,398,953
Interest-bearing notes	需付息票據	5,070,560	1,394,404	-	-	-	4,653,996	(51,799)	11,067,161
Bank borrowings	銀行貸款	-	-	-	-	-	10,420,582	-	10,420,582
Securities sold under repurchase agreements	賣出回購證券	39,031,840	38,029	-	-	450,311	-	3,930	39,524,110
Other segment liabilities	其他分部負債	53,418,072	2,863,561	1,295,648	535,238	1,198,091	3,143,472	(675,622)	61,778,460
<b>Segment liabilities</b>	<b>分部負債</b>	<b>337,292,211</b>	<b>15,835,870</b>	<b>6,224,645</b>	<b>8,279,750</b>	<b>5,653,109</b>	<b>19,776,330</b>	<b>(851,446)</b>	<b>392,210,469</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(10,638,266)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>								<b>40,700,250</b>

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resources allocation and assessment of segment performance.

分部資產及分部負債指各分部資產／負債，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (d) Segmental statement of financial position as at 31 December 2014 (Continued)

### 2 營運分部 (續)

#### (d) 於二零一四年十二月三十一日分部財務狀況表 (續)

		31 December 2014 二零一四年十二月三十一日							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	\$'000 千元
<b>Note (j): Debt securities</b>	<b>註(j): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	100,393,478	1,166,694	1,594,064	4,394,087	-	404,342	(51,799)	107,900,866
- Available-for-sale	- 可供出售	30,479,708	3,310,401	1,060,532	1,743,271	1,778,747	2,141,299	-	40,513,958
- Held-for-trading	- 持有作交易用途	45,678	-	126,490	10,042	-	19,842	217,225	419,277
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	437,728	-	-	-	-	437,728
- Loans and receivables	- 貸款及應收款項	63,382	164,793	101,463	22,817	-	31,387	-	383,842
		130,982,246	4,641,888	3,320,277	6,170,217	1,778,747	2,596,870	165,426	149,655,671
By class:	按類別:								
- Governments and central banks	- 政府及中央銀行	30,955,505	164,793	50,770	405,892	-	51,951	-	31,628,911
- Banks and other financial institutions	- 銀行及其他金融機構	58,974,128	836,331	1,690,598	2,222,099	39,548	393,310	(51,799)	64,104,215
- Corporate entities	- 企業實體	41,052,613	3,640,764	1,578,909	3,542,226	1,739,199	2,151,609	217,225	53,922,545
		130,982,246	4,641,888	3,320,277	6,170,217	1,778,747	2,596,870	165,426	149,655,671
<b>Note (jii): Equity securities</b>	<b>註(jii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	25,684,242	793,466	269,159	131,682	298,934	419,766	(1,908,065)	25,689,184
- Held-for-trading	- 持有作交易用途	250	-	105,577	-	-	17,882	752,130	875,839
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	49,432	-	-	-	-	49,432
		25,684,492	793,466	424,168	131,682	298,934	437,648	(1,155,935)	26,614,455
<b>Note (jiii): Investment funds</b>	<b>註(jiii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	7,978,640	716,376	157,577	110,675	235,656	177,792	(5,002,259)	4,374,457
- Held-for-trading	- 持有作交易用途	5,016,826	1,444,604	112,286	18,148	549,580	847,603	(4,396,958)	3,592,089
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	97,013	-	-	-	-	97,013
- Loans and receivables	- 貸款及應收款項	-	-	261,821	533,167	-	114,877	-	909,865
		12,995,466	2,160,980	628,697	661,990	785,236	1,140,272	(9,399,217)	8,973,424
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	48,170,769	3,878,773	-	154,652	1,457,870	138,736	7,060,755	60,861,555

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

More than 93% (30 June 2014 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 is detailed below:

Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)

非流動資產 (金融工具、遞延稅項資產、有關保險合約之權利及於聯營公司及合營公司的權益除外)

30 June 2015 二零一五年六月三十日			
Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及澳門除外) \$'000 千元	Rest of the world 世界其他地區 \$'000 千元	Total 總額 \$'000 千元

2,666,540	21,720,086	654,953	25,041,579
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31 December 2014 二零一四年十二月三十一日			
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

2,729,813	21,421,420	637,406	24,788,639
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#### Information about major customers:

There were no customers for the six months ended 30 June 2015 and 2014 contributing over 10% of the total premiums written and policy fees of the Group.

### 2 營運分部 (續)

#### 地區分佈：

本集團超過93% (二零一四年六月三十日，重列：94%)的總收入來自中國業務(香港及澳門除外)。

下表詳列本集團按資產地區分佈之非流動資產：

#### 主要客戶資料：

截至二零一五年及二零一四年六月三十日止六個月並無客戶為本集團總保費及保單費收入帶來逾10%之貢獻。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 3 TOTAL PREMIUMS WRITTEN AND POLICY FEES

#### Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business, all classes of reinsurance business and pensions and group life business. Apart from these, the Group also carries on operations in asset management, property investment, E-commerce for insurance, insurance intermediaries and securities dealing and broking.

### 3 總保費及保單費收入

#### 主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要業務是承接直接人壽保險業務、財產保險業務、各類再保險業務、養老及團體保險業務。此外，本集團也從事資產管理、物業投資、保險有關的電子商務，保險中介及證券買賣及經紀業務。

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	66,040,821	10,053,504	1,812,412	5,128,019	2,330,632	85,365,388
Policy fees	保單費收入	30,192	-	-	-	-	30,192
		<b>66,071,013</b>	<b>10,053,504</b>	<b>1,812,412</b>	<b>5,128,019</b>	<b>2,330,632</b>	<b>85,395,580</b>
		Six months ended 30 June 2014 (Restated) 截至二零一四年六月三十日止六個月 (重列)					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	50,718,889	8,083,201	1,669,904	3,138,457	2,064,466	65,674,917
Policy fees	保單費收入	34,858	-	-	-	-	34,858
		<b>50,753,747</b>	<b>8,083,201</b>	<b>1,669,904</b>	<b>3,138,457</b>	<b>2,064,466</b>	<b>65,709,775</b>

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 (Restated) (重列) \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	8,080,224	6,571,721
Net realised investment gains (note (b))	已實現投資收益淨額 (註(b))	9,997,668	637,122
Net unrealised investment gains and impairment (note (c))	未實現投資收益及減值淨額 (註(c))	220,099	878,120
		<b>18,297,991</b>	<b>8,086,963</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Restated)	
		(重列)	
		\$'000	\$'000
		千元	千元
<b>(a) Net investment income</b>	<b>(a) 淨投資收入</b>		
Interest income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	2,690,444	2,547,673
– Available-for-sale	– 可供出售	988,288	990,082
– Held-for-trading	– 持有作交易用途	13,464	589
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	12,500	11,796
– Loans and receivables	– 貸款及應收款項	8,253	29,263
		<b>3,712,949</b>	3,579,403
Interest income from debt products (note (i))	債權產品利息收入 (註(i))	2,351,945	1,262,837
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	271,079	112,313
– Held-for-trading	– 持有作交易用途	8,981	5,885
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	772	1,075
		<b>280,832</b>	119,273
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	175,200	87,277
– Held-for-trading	– 持有作交易用途	20,462	19,507
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	2,390	1,075
– Loans and receivables	– 貸款及應收款項	22,877	19,770
		<b>220,929</b>	127,629
Bank deposits and other interest income	銀行存款及其他利息收入	1,781,614	1,699,639
Gross rentals receivable from investment properties	應收投資物業租金毛額	358,018	269,990
Less: direct outgoings	減: 直接支出	(3,229)	(3,264)
Net rentals receivable from investment properties	應收投資物業租金淨額	354,789	266,726
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	(622,834)	(483,786)
		<b>8,080,224</b>	6,571,721

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

#### (a) Net investment income (Continued)

Notes:

註:

### 4 投資收入 (續)

#### (a) 淨投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Interest income from debt securities and debt products:	(i) 債務證券及債權產品利息收入		
	Listed Unlisted	1,020,112 5,044,782	720,175 4,122,065
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入	6,064,894	4,842,240
	Listed Unlisted	198,273 82,559	116,664 2,609
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入	280,832	119,273
	Listed Unlisted	38,045 182,884	73,977 53,652
		<b>220,929</b>	<b>127,629</b>



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>(b) Net realised investment gains/(losses)</b>	<b>(b) 已實現投資收益／(虧損)淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-to-maturity	– 持有至到期日	17	587
– Available-for-sale	– 可供出售	169,749	64,301
– Held-for-trading	– 持有作交易用途	112,452	(2,347)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	3,365	726
		<b>285,583</b>	<b>63,267</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	8,188,316	731,061
– Held-for-trading	– 持有作交易用途	167,374	(45,485)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	4,205	(4,687)
		<b>8,359,895</b>	<b>680,889</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	1,267,629	(128,631)
– Held-for-trading	– 持有作交易用途	60,268	17,531
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	–	207
		<b>1,327,897</b>	<b>(110,893)</b>
Derivative financial instruments	衍生金融工具	(12,836)	–
Gain on disposal of investment properties	出售投資性房地產收益	37,129	–
Gain on disposal of an associate	出售聯營公司收益	–	3,859
		<b>9,997,668</b>	<b>637,122</b>
Notes:	註:		
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net realised investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
Listed	上市	192,471	25,982
Unlisted	非上市	93,112	37,285
		<b>285,583</b>	<b>63,267</b>
(ii) Net realised investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益／(虧損)淨額:		
Listed	上市	8,367,408	680,889
Unlisted	非上市	(7,513)	–
		<b>8,359,895</b>	<b>680,889</b>
(iii) Net realised investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益／(虧損)淨額:		
Listed	上市	(306,578)	(224,661)
Unlisted	非上市	1,634,475	113,768
		<b>1,327,897</b>	<b>(110,893)</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>(c) Net unrealised investment gains/(losses) and impairment</b>	<b>(c) 未實現投資收益／(虧損)及減值淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
- Held-for-trading	- 持有作交易用途	19,742	6,886
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	(3,423)	5,317
		16,319	12,203
Equity securities (note (ii)):	股本證券 (註(ii)):		
- Held-for-trading	- 持有作交易用途	(50,100)	(13,915)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	(2,815)	(56,947)
		(52,915)	(70,862)
Investment funds (note (iii)):	投資基金 (註(iii)):		
- Held-for-trading	- 持有作交易用途	(19,624)	11,295
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,342	95,864
		(18,282)	107,159
Derivative financial instruments	衍生金融工具	(2,610)	477
Surplus on revaluation of investment properties	投資物業重估盈餘	285,041	870,541
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	(7,454)	(41,398)
		220,099	878,120

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net unrealised investment gains on debt securities:	(i) 債務證券未實現投資收益淨額:		
Listed	上市	13,863	6,525
Unlisted	非上市	2,456	5,678
		16,319	12,203
(ii) Net unrealised investment losses on equity securities:	(ii) 股本證券未實現投資虧損淨額:		
Listed	上市	(52,915)	(70,862)
(iii) Net unrealised investment gains/(losses) on investment funds:	(iii) 投資基金未實現投資收益／(虧損)淨額:		
Listed	上市	1,208	235
Unlisted	非上市	(19,490)	106,924
		(18,282)	107,159

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 5 OTHER INCOME/OTHER LOSSES

#### (a) Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Fee income from provision of asset management and advisory services	提供資產管理及顧問服務費收入	164,399	50,620
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	20,883	19,342
Fee income from provision of pension administration services	提供養老保險管理服務費收入	136,762	74,693
Fee income from provision of securities broking services	提供證券經紀服務費收入	49,930	36,136
Fee income from provision of property management services	提供物業管理服務費收入	46,861	34,902
Interest income from loans and advances to third parties	給予第三方貸款及墊款的利息收入	300,254	–
Others	其他	106,166	131,990
		<b>825,255</b>	<b>347,683</b>

#### (b) Other losses

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Loss on disposal of property and equipment	出售物業及設備虧損	(231)	(156)
Net impairment losses recognised on property and equipment	物業及設備減值確認淨額	–	(232)
Net exchange gain/(losses)	匯兌收益/(虧損)淨額	1,250	(3,639)
Impairment reversal on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款回撥淨額	3,648	1,498
Provision for loans and advances to third parties	給予第三方貸款及墊款的減值準備	(86,432)	–
		<b>(81,765)</b>	<b>(2,529)</b>

### 5 其他收入／其他虧損

#### (a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Fee income from provision of asset management and advisory services	提供資產管理及顧問服務費收入	164,399	50,620
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	20,883	19,342
Fee income from provision of pension administration services	提供養老保險管理服務費收入	136,762	74,693
Fee income from provision of securities broking services	提供證券經紀服務費收入	49,930	36,136
Fee income from provision of property management services	提供物業管理服務費收入	46,861	34,902
Interest income from loans and advances to third parties	給予第三方貸款及墊款的利息收入	300,254	–
Others	其他	106,166	131,990
		<b>825,255</b>	<b>347,683</b>

#### (b) 其他虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Loss on disposal of property and equipment	出售物業及設備虧損	(231)	(156)
Net impairment losses recognised on property and equipment	物業及設備減值確認淨額	–	(232)
Net exchange gain/(losses)	匯兌收益/(虧損)淨額	1,250	(3,639)
Impairment reversal on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款回撥淨額	3,648	1,498
Provision for loans and advances to third parties	給予第三方貸款及墊款的減值準備	(86,432)	–
		<b>(81,765)</b>	<b>(2,529)</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (a) Net policyholders' benefits

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

		Six months ended 30 June 2014 (Restated) 截至二零一四年六月三十日止六個月 (重列)					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	561,781	4,105,462	676,871	931,097	342,358	6,617,569
Surrenders	退保	7,617,781	-	-	-	25,561	7,643,342
Annuity, dividends and maturity payments	年金、分紅及到期付款	3,426,073	-	-	-	39,981	3,466,054
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	490,260	-	-	-	-	490,260
		12,095,895	4,105,462	676,871	931,097	407,900	18,217,225
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,848,804)	(472,397)	(226,370)	(22,624)	(98,974)	(2,669,169)
		10,247,091	3,633,065	450,501	908,473	308,926	15,548,056

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (b) Net commission expenses

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

		Six months ended 30 June 2014 (Restated) 截至二零一四年六月三十日止六個月 (重列)					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	4,901,084	680,712	344,230	705,765	109,310	6,741,101
Reinsurance commission income	再保險佣金收入	(79,960)	(216,925)	(143,405)	(40,341)	(35,385)	(516,016)
Net commission expenses	佣金支出淨額	4,821,124	463,787	200,825	665,424	73,925	6,225,085

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

		Six months ended 30 June 2014 (Restated) 截至二零一四年六月三十日止六個月 (重列)					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Change in life insurance contracts	壽險合約負債變化	34,199,916	-	-	821,652	1,113,617	36,135,185
Less: Reinsurers' share	減：再保份額	(17,585,773)	-	-	-	(21,868)	(17,607,641)
		16,614,143	-	-	821,652	1,091,749	18,527,544

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 除稅前溢利

除稅前溢利已扣除：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Restated)	
		(重列)	
		\$'000	\$'000
		千元	千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interest on interest-bearing notes	需付息票據利息	280,206	276,671
Interest on other loans	其他貸款利息	196,938	239,148
		<b>477,144</b>	<b>515,819</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本 (包括董事酬金)：</b>		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	4,747,807	3,668,624
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	373,495	237,255
		<b>5,121,302</b>	<b>3,905,879</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Auditor's remuneration	核數師酬金	3,842	3,493
Depreciation of property and equipment	物業及設備折舊	260,793	199,264
Amortisation of prepaid lease payments	預付租賃付款攤銷	15,015	6,459
Amortisation of intangible assets	無形資產攤銷	-	94
Operating lease charges in respect of properties	有關物業的經營租賃費用	302,393	317,196

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 8 INCOME TAX CHARGE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>當期稅項 – 香港利得稅</b>		
Provision for the period	本財務期稅款準備	87,004	57,221
<b>Current tax – Outside Hong Kong</b>	<b>當期稅項 – 香港以外地區</b>		
Provision for the period	本財務期稅款準備	2,250,944	129,169
(Over)/Under-provision in respect of prior years	(多提)/少提以往年度準備	(1,668)	5,616
		<b>2,249,276</b>	<b>134,785</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	52,227	619,583
Income tax charge	稅項支出	<b>2,388,507</b>	<b>811,589</b>

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2014: 16.5%) on its assessable profits from property and casualty insurance, reinsurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2014: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate for domestic companies in different provinces in the PRC is 25% (2014: 25%).

At 30 June 2015, the Group did not recognize deferred tax assets in respect of tax losses of approximately \$2,065,724,000 (31 December 2014: \$2,012,901,000) and certain temporary differences of \$345,369,000 (31 December 2014: \$293,224,000). \$736,924,000 (31 December 2014: \$682,250,000) of the total tax losses can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses and temporary difference do not expire under current tax legislation.

### 8 稅項支出

簡明綜合損益表所示的稅項支出為：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>當期稅項 – 香港利得稅</b>		
Provision for the period	本財務期稅款準備	87,004	57,221
<b>Current tax – Outside Hong Kong</b>	<b>當期稅項 – 香港以外地區</b>		
Provision for the period	本財務期稅款準備	2,250,944	129,169
(Over)/Under-provision in respect of prior years	(多提)/少提以往年度準備	(1,668)	5,616
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<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	52,227	619,583
Income tax charge	稅項支出	<b>2,388,507</b>	<b>811,589</b>

香港利得稅準備是指本集團根據來自財產保險、再保險、資產管理、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（二零一四年：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一四年：8.25%）計算。

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業於各不同省份的企業所得稅率為25%（二零一四年：25%）。

於二零一五年六月三十日，本集團未有確認約2,065,724,000元（二零一四年十二月三十一日：2,012,901,000元）之稅項虧損及345,369,000元（二零一四年十二月三十一日：293,224,000元）的暫時性差異而產生的遞延稅項資產。736,924,000元（二零一四年十二月三十一日：682,250,000元）稅項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 9 DIVIDENDS

- (a) No final dividend in respect of the previous financial year was proposed, approved or paid during the interim period (2014: \$Nil).
- (b) No interim dividend in respect of the interim period was proposed, approved or paid during the interim period ended 30 June 2015 (2014: \$Nil).

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

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

### 9 股息

- (a) 沒有屬於上一個財務年度，並於中期財務期擬派、核准或支付的末期股息（二零一四年：無）。
- (b) 於二零一五年六月三十日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息（二零一四年：無）。

### 10 每股盈利

#### (a) 每股基本盈利

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	5,857,694	1,938,929
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(126,775)	-
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	5,730,919	1,938,929
Weighted average number of ordinary shares	普通股加權平均股數	3,233,248,233	2,699,790,123
Basic earnings per share (HK\$ per share)	每股基本盈利 (港幣每股)	1.772	0.718

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 recognized at their fair values) using the principles of merger accounting and applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations".

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」。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 10 EARNINGS PER SHARE (Continued)

#### (a) Basic earnings per share (Continued)

As the consolidated financial statements of the Group for the six months ended 30 June 2014 are prepared as if the combined entity had always existed under merger accounting, the Consideration Shares to be issued for those transferred in target assets and target interests under the Acquisition are deemed to be in issue and included in the calculation of the weighted average number of shares for all periods presented. Therefore, the number of ordinary shares used for the calculation of basic earnings per share includes 315,778,632 shares that are deemed to be issued under merger accounting.

The weighted average numbers of ordinary shares for the purposes of basic earnings per share in 2014 had been adjusted for the effects of the Rights Issue of the Company completed in November 2014.

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

Profit attributable to owners of the Company	本公司股東應佔溢利	5,857,694	1,938,929
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(126,775)	-
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	5,730,919	1,938,929
Weighted average number of ordinary shares	普通股加權平均股數	3,237,339,699	2,703,912,144
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港幣每股)	1.770	0.717

The weighted average numbers of ordinary shares for the purposes of diluted earnings per share in 2014 had been adjusted for the effects of the Rights Issue of the Company completed in November 2014.

### 10 每股盈利 (續)

#### (a) 每股基本盈利 (續)

由於本集團截至二零一四年六月三十日止六個月的綜合財務報表乃根據合併會計法編制，猶如合併實體一直存在，有關根據收購事項已轉讓的目標資產和目標權益而將發行的代價股份，已被視為已發行並計入所有呈報期間的股份加權平均數。因此，用於計算每股基本盈利之普通股股份數目包括315,778,632股根據合併會計法視為已發行的股份。

二零一四年用於計算每股基本盈利的普通股加權平均股數已因應本公司在二零一四年十一月的對外供股而作出相應調整。

#### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利及已就本公司認股權計劃及股份獎勵計劃所有具備潛在攤薄影響的可發行普通股作出調整得出的普通股加權平均數計算。

#### Six months ended 30 June

截至六月三十日止六個月

2015 二零一五年	2014 二零一四年 (Restated) (重列)
\$'000 千元	\$'000 千元

Profit attributable to owners of the Company	本公司股東應佔溢利	5,857,694	1,938,929
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(126,775)	-
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	5,730,919	1,938,929
Weighted average number of ordinary shares	普通股加權平均股數	3,237,339,699	2,703,912,144
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港幣每股)	1.770	0.717

二零一四年用於計算每股攤薄盈利的普通股加權平均股數已因應本公司在二零一四年十一月的對外供股而作出相應調整。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 10 EARNINGS PER SHARE (Continued)

#### (c) Reconciliations

		At 30 June 於六月三十日	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares less shares held for Share Award Schemes used in calculating basic earnings per share	用作計算每股基本盈利的扣除股份獎勵計劃而持有之股份後的普通股加權平均股數	3,233,248,233	2,699,790,123
Effect of Share Option Scheme	認股權計劃的影響	3,122,266	3,101,648
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	1,020,373
Weighted average number of ordinary shares used in calculating diluted earnings per shares	用作計算每股攤薄盈利的普通股加權平均股數	3,237,339,699	2,703,912,144

### 11 FIXED ASSETS

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

During the period, certain own-use buildings had been leased out under operating leases. Accordingly, a carrying amount of land and buildings of \$2,836,000 (30 June 2014 as restated: \$135,117,000) has been transferred to investment properties at fair value of \$26,020,000 (30 June 2014 as restated: \$164,529,000), based on revaluation by an independent external property valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

### 10 每股盈利 (續)

#### (c) 對賬

### 11 固定資產

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

於本財務期內，若干自用樓宇以經營物業方式出租。因此，賬面值為2,836,000元（二零一四年六月三十日，重列：135,117,000元）的土地及建築物以26,020,000元（二零一四年六月三十日，重列：164,529,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃參考市場上同類物業之成交價而釐定。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 11 FIXED ASSETS (Continued)

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

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

At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
550,022	518,247
1,278,714	342,385
-	5,388
<b>1,828,736</b>	<b>866,020</b>

The fair values of investment properties of the Group as at 30 June 2015 were measured by an external valuer. The valuation for completed investment properties was arrived at by reference to market evidence of transaction prices for similar properties. The valuation for investment properties under construction was arrived on the basis of residual method, which reflects the expectations of the market participants of the value of investment properties when complete, after deductions for the costs required to complete and adjustments for profits. A revaluation surplus of \$285,041,000 (30 June 2014 as restated: \$870,541,000) has been recognized in the consolidated statement of profit or loss during the period.

As at 30 June 2015, land and buildings of \$16,885,000 (31 December 2014: \$13,694,000) and investment properties of \$31,748,000 (31 December 2014: \$33,404,000) located in Macau had been pledged in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

A subsidiary of the Group also pledged land and buildings located in Hong Kong of a carrying amount of \$1,974,000 (31 December 2014: \$2,059,000) to secure general banking facilities granted to the Group.

### 11 固定資產 (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

本集團投資物業的公允價值已於二零一五年六月三十日由外部評值師估值。有關已完成的投資物業的估值乃參考市場上同類物業之成交價而釐定。至於有關發展中的投資物業的估值則根據剩餘法而釐定，這反映市場參與者預期於投資物業建成時的價值，減去用以完成發展的成本及利潤之調整。為數285,041,000元(二零一四年六月三十日，重列：870,541,000元)的重估盈餘已計入期內的綜合損益表內。

於二零一五年六月三十日，賬面值為16,885,000元(二零一四年十二月三十一日：13,694,000元)位於澳門的土地及建築物及31,748,000元位於澳門的投資物業(二零一四年十二月三十一日：33,404,000元)已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

本集團一間附屬公司同時將賬面值為1,974,000元(二零一四年十二月三十一日：2,059,000元)的土地及建築物抵押予銀行用於一般銀行備用信貸的擔保。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	156,404,544	149,655,671
Equity securities (Note (ii))	股本證券 (註(ii))	42,177,684	26,614,455
Investment funds (Note (iii))	投資基金 (註(iii))	12,399,822	8,973,424
Debt products (Note (iv))	債權產品 (註(iv))	84,669,921	60,861,555
		<b>295,651,971</b>	<b>246,105,105</b>
		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities</b>	<b>註(i)債務證券</b>		
<b>Held-to-maturity:</b>	<b>持有至到期日:</b>		
– Listed in Hong Kong	– 在香港上市	4,831,098	2,385,089
– Listed outside Hong Kong	– 在香港以外地區上市	17,579,143	14,809,935
– Unlisted	– 非上市	94,117,278	90,705,842
		<b>116,527,519</b>	<b>107,900,866</b>
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	25,223,943	23,378,311
Banks and other financial institutions	銀行及其他金融機構	56,862,439	55,029,598
Corporate entities	企業實體	34,441,137	29,492,957
		<b>116,527,519</b>	<b>107,900,866</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i)債務證券 (續)</b>		
<b>Available-for-sale:</b>	<b>可供出售:</b>		
– Listed in Hong Kong	– 在香港上市	1,514,149	1,054,344
– Listed outside Hong Kong	– 在香港以外地區上市	18,414,883	20,095,652
– Unlisted	– 非上市	18,477,970	19,363,962
		<b>38,407,002</b>	<b>40,513,958</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	7,587,344	7,929,737
Banks and other financial institutions	銀行及其他金融機構	6,275,863	8,613,208
Corporate entities	企業實體	24,543,795	23,971,013
		<b>38,407,002</b>	<b>40,513,958</b>
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	562,214	280,114
– Unlisted	– 非上市	119,382	139,163
		<b>681,596</b>	<b>419,277</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Banks and other financial institutions	銀行及其他金融機構	37,482	41,734
Corporate entities	企業實體	644,114	377,543
		<b>681,596</b>	<b>419,277</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i)債務證券 (續)</b>		
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Listed in Hong Kong	– 在香港上市	132,110	93,861
– Listed outside Hong Kong	– 在香港以外地區上市	272,231	343,867
		<b>404,341</b>	<b>437,728</b>
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	29,931	38,484
Banks and other financial institutions	銀行及其他金融機構	346,349	318,212
Corporate entities	企業實體	28,061	81,032
		<b>404,341</b>	<b>437,728</b>
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	384,086	383,842
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	282,472	282,379
Banks and other financial institutions	銀行及其他金融機構	101,614	101,463
		<b>384,086</b>	<b>383,842</b>
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>156,404,544</b>	<b>149,655,671</b>

The held-to-maturity debt securities include an amount of \$25,052,956,000 (31 December 2014: \$1,293,202,000) 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 debts securities classified as loans and receivables will be matured from 2016 to 2023 (31 December 2014: 2016 to 2023) and bear interest ranging from 5% to 6% (31 December 2014: 5% to 6%) per annum. The fair value of the unlisted debt securities classified as loans and receivables are determined with reference to the estimated cash flows discounted using a discount factor as at the end of the reporting period.

持有至到期的債務證券包括價值25,052,956,000元(二零一四年十二月三十一日: 1,293,202,000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二零一六年至二零二三年(二零一四年十二月三十一日: 二零一六年至二零二三年)到期及利率為每年5%至6%(二零一四年十二月三十一日: 5%至6%)。分類為貸款及應收款項的非上市債務證券之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Note (ii) Equity securities</b>	<b>註(ii)股本證券</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	1,575,670	908,226
– Listed outside Hong Kong	– 在香港以外地區上市	32,157,996	19,442,990
– Unlisted, at fair value	– 非上市，按公允價值	477,470	32,427
– Unlisted, at cost	– 非上市，按成本	7,047,215	5,305,541
		<b>41,258,351</b>	<b>25,689,184</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	802,642	771,767
– Listed outside Hong Kong	– 在香港以外地區上市	73,763	104,072
		<b>876,405</b>	<b>875,839</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Listed in Hong Kong	– 在香港上市	8,962	6,557
– Listed outside Hong Kong	– 在香港以外地區上市	33,966	42,875
		<b>42,928</b>	<b>49,432</b>
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>42,177,684</b>	<b>26,614,455</b>



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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Note (iii) Investment funds</b>	<b>註(iii) 投資基金</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	97,646	90,220
– Listed outside Hong Kong	– 在香港以外地區上市	822,320	1,451,511
– Unlisted, at fair value	– 非上市，按公允價值	9,262,362	2,816,518
– Unlisted, at cost	– 非上市，按成本	109,086	16,208
		<b>10,291,414</b>	<b>4,374,457</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	30,210	66,185
– Unlisted	– 非上市	981,832	3,525,904
		<b>1,012,042</b>	<b>3,592,089</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	151,380	97,013
– Unlisted	– 非上市	35,091	–
		<b>186,471</b>	<b>97,013</b>
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>		
– Unlisted	– 非上市	909,895	909,865
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>12,399,822</b>	<b>8,973,424</b>

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

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
<b>Note (iv) Debt products</b>	<b>註(iv) 債權產品</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>		
– Unlisted	– 非上市	<b>84,669,921</b>	60,861,555

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and trust schemes, which had domestic credit ratings of AA or above. The debt products also include other financial products such as bank financial products. All debt products will be matured from 2015 to 2030 (31 December 2014: 2015 to 2025) and bear interest ranging from 5% to 10% (31 December 2014: 3% to 9%) per annum. The fair value of the debt products is determined with reference to the estimated cash flows discounted using current market interest rates as at the end of the reporting period.

Analysed for reporting purposes as:

債權產品主要包括位於中國的基礎設施和房地產的債權及相關金融產品及信託計劃等，其信用評級為AA級或以上。債權產品也包括其他金融產品，如銀行理財產品。所有債權產品將於二零一五年至二零三零年（二零一四年十二月三十一日：二零一五年至二零二五年）到期及利率為每年5%至10%（二零一四年十二月三十一日：3%至9%）。債權產品之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

就呈報目的分析：

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	<b>25,052,956</b>	1,293,202
– Non-current	– 非當期	<b>91,474,563</b>	106,607,664
Available-for-sale	可供出售		
– Current	– 當期	<b>7,844,676</b>	3,058,138
– Non-current	– 非當期	<b>82,112,091</b>	67,519,461
Held-for trading	持有作交易用途		
– Current	– 當期	<b>2,570,043</b>	4,887,205
Designated at fair value through profit or loss	指定為通過損益以反映公允價值		
– Current	– 當期	<b>633,740</b>	584,173
Loans and receivables	貸款及應收款項		
– Current	– 當期	<b>27,155,993</b>	7,334,326
– Non-current	– 非當期	<b>58,807,909</b>	54,820,936
		<b>295,651,971</b>	246,105,105

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

As at 30 June 2015, investment in debt and equity securities with total carrying amounts of \$482,199,000 (31 December 2014: \$447,228,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 13 INSURANCE DEBTORS

Included in the amounts of insurance debtors is \$5,902,025,000 (31 December 2014: \$6,803,379,000), which is expected to be recovered within one year.

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

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	9,776,799	3,925,972
– Current	– 現已到期	3,134,779	1,997,639
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	617,134	325,415
– More than 3 months but less than 12 months	– 超過三個月但少於十二個月	426,437	308,148
– More than 12 months	– 超過十二個月	167,170	114,957
Past due and impaired	已逾期及已減值	111,559	117,802
		<b>14,233,878</b>	<b>6,789,933</b>

### 12 債務及股本證券投資 (續)

於二零一五年六月三十日，賬面總值為482,199,000元（二零一四年十二月三十一日：447,228,000元）的債務及股本證券投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

### 13 保險客戶應收賬款

保險客戶應收賬款包括一筆5,902,025,000元（二零一四年十二月三十一日：6,803,379,000元）之款項，預期可以在一年內收回。

應收保險客戶款項賬齡分析如下：

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 14 OTHER DEBTORS

### 14 其他應收賬款

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Other debtors and deposits	其他應收賬款及按金	14,007,957	13,926,761
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	5,213,869	5,880,778
Deposits for the purchase of property	購入物業之按金	3,491,538	3,300,698
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	71,780	70,548
Business tax prepaid	預付營業稅	2,031,393	1,883,519
Rental and utility deposits	租金及公共事業按金	111,212	104,771
Prepayments	預付款	353,122	376,734
Other pledged deposits	其他抵押存款	10,568	20,227
Others	其他	2,724,475	2,289,486
Loans and advances	貸款及墊款		
– Secured loans to policyholders	– 有抵押保單持有人貸款	20,198,294	14,961,277
– Secured loans to third parties	– 有抵押給予第三方貸款	1,376,362	–
– Unsecured loans to third parties	– 無抵押給予第三方貸款	12,381,368	5,091,631
		47,963,981	33,979,669
Less: allowance for impaired debts	減：減值賬款準備	(172,150)	(82,887)
		47,791,831	33,896,782

As at 30 June 2015, other pledged deposit of \$10,568,000 (31 December 2014: \$20,227,000) that was pledged to a financial institution for providing security in connection with a reinsurance arrangement.

於二零一五年六月三十日，其他抵押存款為數10,568,000元（二零一四年十二月三十一日：20,227,000元）已抵押予一間金融機構作為再保險安排抵押。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 15 STATUTORY DEPOSITS

- (a) Certain subsidiaries of the Group have placed \$4,992,060,000 (31 December 2014: \$4,988,269,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.
- (b) A subsidiary of the Group has pledged a deposit of \$49,918,000 (31 December 2014: \$50,795,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.
- (c) A subsidiary of the Group has pledged a deposit of \$9,238,000 (31 December 2014: \$9,765,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (d) A subsidiary of the Group deposited a sum of \$1,686,000 (31 December 2014: \$1,686,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 30 June 2015 is 0.10% (30 June 2014: 0.10%).
- (e) A subsidiary of the Group deposited a sum of \$8,418,000 (31 December 2014: \$4,041,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission. They are non-interest bearing.
- (f) A subsidiary of the Group deposited a sum of \$111,592,000 registered in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 15 法定存款

- (a) 本集團若干附屬公司根據中國有關保險法規的規定將為數4,992,060,000元(二零一四年十二月三十一日: 4,988,269,000元)的款項存於銀行,作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時,並得到有關政府部門批准,方可動用。
- (b) 本集團一間附屬公司根據新加坡保險條例第14A規定持有一筆為數49,918,000元(二零一四年十二月三十一日: 50,795,000元)的抵押存款,登記人為新加坡金融管理局。
- (c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數9,238,000元(二零一四年十二月三十一日: 9,765,000元)的款項存於銀行,作為保證基金。
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,686,000元(二零一四年十二月三十一日: 1,686,000元)的款項以庫務署署長的名義存於銀行。於二零一五年六月三十日,存款的有效利率為0.10%(二零一四年六月三十日: 0.10%)。
- (e) 本集團一間附屬公司將為數8,418,000元(二零一四年十二月三十一日: 4,041,000元)的款項存放於香港聯合交易所有限公司、香港中央結算有限公司及香港證券及期貨事務監察委員會。該存款無利息收入。
- (f) 本集團一間附屬公司根據澳門保險活動管制法例規定持有一筆為數111,592,000元的抵押存款,作為對技術準備金的擔保,登記人為澳門金融管理局。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等價物

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	19,508,398	13,236,206
Money market fund	貨幣市場基金	7,662	2,056
Cash at bank and in hand	銀行及庫存現金	16,950,393	20,734,155
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows		<b>36,466,453</b>	<b>33,972,417</b>

### 17 INSURANCE CREDITORS

### 17 保險應付賬款

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	45,285,044	43,452,163
Amounts due to insurance intermediaries	應付保險中介款項	2,285,476	1,603,748
Deposits retained from retrocessionaires	轉分保險人保留的按金	180,169	245,699
Prepaid premiums received	預收保費	1,392,825	4,638,784
		<b>49,143,514</b>	<b>49,940,394</b>

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

所有保險應付賬款預期將於一年內清償。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 17 INSURANCE CREDITORS (Continued)

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

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Current	現時	44,802,664	43,083,400
More than 3 months but less than 12 months	超過三個月但 少於十二個月	221,507	204,738
More than 12 months	超過十二個月	260,873	164,025
		<b>45,285,044</b>	<b>43,452,163</b>

### 17 保險應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

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

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

### 18 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉移至第三者。由於本集團並沒有把與此等證券有關的重大風險及回報轉移，因此繼續確認全數的賬面值，並把轉讓所收到的現金確認為賣出回購證券。本集團以商定的日期和價格之回購條款而轉移至另一實體的持有至到期日證券及可供出售證券如下。此等證券於本集團的簡明綜合財務狀況表中分別按攤銷成本計量或以公允價值持有。

		30 June 2015 二零一五年六月三十日		
		Held-to- maturity securities 持有至 到期日證券 \$'000 千元	Available- for-sale securities 可供 出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	21,420,852	16,394,918	37,815,770
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(18,597,598)	(13,869,533)	(32,467,131)
Net position	淨值	2,823,254	2,525,385	5,348,639

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 18 買入返售證券／賣出回購證券 (續)

		31 December 2014 二零一四年十二月三十一日		
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	28,173,526	16,835,198	45,008,724
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(25,345,987)	(14,178,123)	(39,524,110)
Net position	淨值	2,827,539	2,657,075	5,484,614

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within 14 days from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair value.

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

所有買入返售證券及賣出回購證券以人民幣為單位及將於十四日內到期。買入返售證券及賣出回購證券之賬面值約相等於該等證券的公允價值。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 19 BANK BORROWINGS

### 19 銀行貸款

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Unsecured bank loans (note (i))	無抵押銀行貸款 (註(i))	8,533,879	9,152,942
Unsecured bank loans for loans and advances to third parties (note (ii))	給予第三方貸款及墊款的 無抵押銀行貸款 (註(ii))	6,796,769	1,267,640
		<b>15,330,648</b>	<b>10,420,582</b>

The loans are repayable as follows:

貸款的還款期如下：

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Within 1 year	一年內	7,958,232	1,920,856
After 1 year but within 5 years	一年後但五年內	7,372,416	8,499,726
		<b>15,330,648</b>	<b>10,420,582</b>

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

上表金額乃根據貸款協議的預定還款日期而呈列。

Notes:

註：

(i) As at 30 June 2015, the bank loans are unsecured and carry interest at HIBOR plus 0.8% to HIBOR plus 2.15% or LIBOR plus 1.7% (31 December 2014: HIBOR plus 1.3% to HIBOR plus 2.15% or LIBOR plus 1.7%) per annum, with effective interest rates ranging from 1.04% to 2.37% (31 December 2014: 1.5% to 3.72%) per annum.

(i) 於二零一五年六月三十日，銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加0.8%至香港銀行同業拆息加2.15%或倫敦銀行同業拆息加1.7%（二零一四年十二月三十一日：香港銀行同業拆息加1.3%至香港銀行同業拆息加2.15%或倫敦銀行同業拆息加1.7%），有效年利率則由1.04%至2.37%（二零一四年十二月三十一日：1.5%至3.72%）。

(ii) As at 30 June 2015, the bank loans for loans and advances to third parties are unsecured and carry interest at fixed interest rates ranging from 3.8% to 4.89% (31 December 2014: fixed interest rate of 4.6%) per annum.

(ii) 於二零一五年六月三十日，給予第三方貸款及墊款的銀行貸款均為無抵押及帶利息，年利率為固定利率由3.8%至4.89%（二零一四年十二月三十一日：固定利率4.6%）。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 20 SHARE CAPITAL

### 20 股本

		At 30 June 2015 於二零一五年六月三十日		At 31 December 2014 於二零一四年十二月三十一日	
		Number of shares 股份數目	\$'000 千元	Number of shares 股份數目	\$'000 千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股股本：</b>				
At the beginning of the period/year	於期初／年初	3,108,018,538	27,291,104	1,705,875,092	85,294
Transit to no-par value regime on 3 March 2014 (note (a))	於二零一四年三月三日過渡至 無面值制度的調整 (附註(a))	-	-	-	9,055,686
Issue of shares under Acquisition (Note 1)	根據收購事項發行之股份 (附註1)	-	-	862,735,270	11,750,061
Rights Issue (note (b))	供股 (附註(b))	-	-	539,408,176	6,400,063
Placing and Subscriptions (note (c))	配售及認購股份 (附註(c))	486,000,000	13,480,304	-	-
		<b>3,594,018,538</b>	<b>40,771,408</b>	<b>3,108,018,538</b>	<b>27,291,104</b>
At the end of the period/year	於期末／年末				

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

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。

#### Notes:

#### 註：

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

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

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

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

- (b) In 2014, the Company raised approximately \$6,413,563,000 by way of a right issue on the basis of 21 rights shares for every 100 Shares held by the qualifying shareholders at the subscription price of \$11.89 per rights share. The Company has issued 539,408,176 new shares from the Rights Issue. The net proceeds of the Rights Issue, after deduction of related expenses, was approximately \$6,400,063,000. Of which, the Company repaid the shareholder's loans in the sum of US\$570,000,000 (equivalent to approximately \$4,434,929,000) owing to the immediate holding company, and the remaining net proceeds will be used as general working capital of the Group.

- (b) 本公司完成對外供股募集資金約6,413,563,000元，按合資格股東每持有100股股份獲發21股供股股份為基準，以每股供股股份11.89元之認購價進行供股股份之供股。本集團因供股已發行539,408,176股新股份。經扣除相關開支後，供股所得款項淨額約6,400,063,000元。本公司將募集資金當中的570,000,000元美金（相當於約4,434,929,000元）用作償還結欠直接控股公司之股東貸款，餘下的款項將會作為本集團的一般營運資金。

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 21 PERPETUAL SUBORDINATED CAPITAL SECURITIES

The Company entered into an agreement on 2 September 2014 to issue perpetual subordinated capital securities in an aggregate principal amount of US\$600,000,000, callable in 2019. According to the terms and conditions of the securities, the securities confer a right on the holders to receive distributions from the issue date. The rate of distribution shall be (i) 5.45% per annum in respect of the period from and including the issue date to but excluding 10 September 2019, (ii) applicable 5 year United States Treasury securities rate plus 3.786% per annum in respect of the period from and including 10 September 2019 to but excluding 10 September 2024, and (iii) applicable 5 year United States Treasury securities rate plus 4.786% per annum from and including 10 September 2024. The Company may redeem in whole, but not in part, the securities at their principal amount together with any distributions accrued on or after 10 September 2019. The Company may elect to defer any distributions, and is not subject to any restriction as to the number of times distribution can be deferred, if any distribution have been deferred, the Company and its subsidiaries shall be subject to certain restrictions from making dividends or distributions.

The perpetual subordinated capital securities, with an aggregate principal amount of US\$600,000,000 (equivalent to \$4,650,090,000) were recorded as equity amounting to \$4,629,071,000 net of issuance costs.

The amounts as at 30 June 2015 and 31 December 2014 included the accrued distribution payments and an amount of \$126,810,000 (2014: Nil) was distributed to the holders of perpetual subordinated capital securities during the period

### 22 EQUITY COMPENSATION BENEFITS

#### (a) Share Option Scheme

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

	於期初／年初	At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
		Number 數目	Number 數目
At the beginning of the period/year		5,781,978	6,292,000
Lapsed	已失效	(3,711,120)	(800,000)
Adjustment after Rights Issue	供股後調整	-	289,978
At the end of the period/year	於期末／年末	2,070,858	5,781,978
Options exercisable at the end of the period/year	於期末／年末已歸屬的認股權	2,070,858	5,781,978

### 21 永續次級資本證券

在二零一四年九月二日，本公司訂立認購協議，有關於發行本金總額為600,000,000美元之永續次級資本證券，可於二零一九年贖回。根據條款及條件，該債券賦予持有人權利可從發行日起按分派率收取分派。該證券所適用之分派率為：(i)自發行日(包括該日)起至二零一九年九月十日(不包括該日)期間，按每年5.45%計；(ii)自二零一九年九月十日(包括該日)起至二零二四年九月十日(不包括該日)期間，按適用五年期美國國庫債券息率加年利率3.786%計；及(iii)自二零二四年九月十日之後的各個重設日(包括該日)起至緊接的下一個重設日(不包括該日)期間，按適用五年期美國國庫債券息率加年利率4.786%計。本公司可選擇於二零一九年九月十日當天或之後，按該證券本金金額連同累計至指定贖回日之任何分派，贖回全部(而非部分)該證券。本公司可選擇延期支付分派，而不受任何分派次數延期限制，而本公司及其附屬公司仍應遵守若干關於股息或分派的限制。

永續次級資本證券的本金總額為600,000,000美元(相當於4,650,090,000元)，經扣除相關發行費用後，記錄在權益的金額為4,629,071,000元。

於二零一五年六月三十日及二零一四年十二月三十一日，該金額包括應付未付的分派付款。在本財務期內，向永續次級資本證券持有人分配126,810,000元(二零一四年：無)。

### 22 股本補償福利

#### (a) 認股權計劃

##### (i) 認股權的變動

	At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
	Number 數目	Number 數目
At the beginning of the period/year	5,781,978	6,292,000
Lapsed	(3,711,120)	(800,000)
Adjustment after Rights Issue	-	289,978
At the end of the period/year	2,070,858	5,781,978
Options exercisable at the end of the period/year	2,070,858	5,781,978

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 EQUITY COMPENSATION BENEFITS (Continued)

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

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

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 (note) (註) \$ 元	At 30 June 2015 於二零一五年 六月三十日 Number 數目	At 31 December 2014 於二零一四年 十二月三十一日 (note) (註) Number 數目
02/11/2005	23/11/2005 to 27/11/2015	2.731	1,228,618	2,913,098
29/12/2006	29/12/2006 to 28/12/2016	9.309	–	184,240
26/02/2007	26/02/2007 to 25/02/2017	9.014	842,240	842,240
29/06/2007	29/06/2007 to 28/06/2017	13.507	–	184,240
31/12/2007	31/12/2007 to 30/12/2017	20.327	–	184,240
30/06/2008	30/06/2008 to 29/06/2018	18.347	–	184,240
31/12/2008	31/12/2008 to 30/12/2018	11.322	–	184,240
31/12/2009	31/12/2009 to 30/12/2019	23.841	–	368,480
30/06/2010	30/06/2010 to 29/06/2020	24.611	–	184,240
31/12/2010	31/12/2010 to 30/12/2020	22.967	–	184,240
30/06/2011	30/06/2011 to 29/06/2021	16.698	–	184,240
30/12/2011	30/12/2011 to 29/12/2021	13.989	–	184,240
			<b>2,070,858</b>	<b>5,781,978</b>

Note: Upon the completion of the Rights Issue on 26 November 2014, the exercise price per Share and number of Shares which may be issued in respect of the outstanding share options have been adjusted pursuant to the terms of the share option schemes, details of which were set out in the announcement of the Company dated 25 November 2014.

### 22 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

At 30 June 2015 於二零一五年 六月三十日 Number 數目	At 31 December 2014 於二零一四年 十二月三十一日 (note) (註) Number 數目
1,228,618	2,913,098
–	184,240
842,240	842,240
–	184,240
–	184,240
–	184,240
–	368,480
–	184,240
–	184,240
–	184,240
–	184,240
<b>2,070,858</b>	<b>5,781,978</b>

註：自二零一四年十一月二十六日供股完成，尚未行使認股權的每股行使價及股份數目，已根據認股權計劃之條款作出調整，有關詳情載於本公司二零一四年十一月二十五日的公告。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 EQUITY COMPENSATION BENEFITS (Continued)

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

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

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2015	Year ended 31 December 2014
		截至 二零一五年 六月三十日 止六個月 Number 數目	截至 二零一四年 十二月三十一日 止年度 Number 數目
23/11/2005 to 22/11/2015	2.875	–	(800,000)
23/11/2005 to 27/11/2015	2.731	(1,684,480)	–
29/12/2006 to 28/12/2016	9.309	(184,240)	–
29/06/2007 to 28/06/2017	13.507	(184,240)	–
31/12/2007 to 30/12/2017	20.327	(184,240)	–
30/06/2008 to 29/06/2018	18.347	(184,240)	–
31/12/2008 to 30/12/2018	11.322	(184,240)	–
31/12/2009 to 30/12/2019	23.841	(368,480)	–
30/06/2010 to 29/06/2020	24.611	(184,240)	–
31/12/2010 to 30/12/2020	22.967	(184,240)	–
30/06/2011 to 29/06/2021	16.698	(184,240)	–
30/12/2011 to 29/12/2021	13.989	(184,240)	–
		(3,711,120)	(800,000)

#### (b) Share Award Scheme

As at 30 June 2015, 969,200 shares (31 December 2014: 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.

### 22 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (iii) 期內／年內已失效的認股權詳情

#### (b) 股份獎勵計劃

於二零一五年六月三十日，969,200股（二零一四年十二月三十一日：969,200股）被視為未分配的股份以股份獎勵計劃持有，可供日後根據股份獎勵計劃獎勵及／或出售。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES

### 23 儲備

	Share premium	Shares to be issued	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Perpetual subordinated capital securities	Attributable to owners of the Company	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2015 於二零一五年一月一日	-	-	(6,478,938)	(4,932,468)	1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	13,409,146	10,638,286	24,047,412
Profit for the period 本財務期溢利	-	-	-	-	-	-	-	-	-	5,730,919	126,775	5,857,694	1,405,229	7,262,923
Other comprehensive income for the period: 本財務期其他全面收益:														
Revaluation gain arising from reclassification of own-use properties into investment properties 因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	-	23,184	-	-	23,184	-	23,184
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures 換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	-	-	3,421	-	-	-	-	-	-	3,421	2,621	6,042
Available-for-sale securities (note): 可供出售證券(註):														
- changes in fair value 公允價值變化	-	-	-	-	-	3,416,507	-	-	-	-	-	3,416,507	1,052,917	4,469,424
- deferred tax recognised 確認遞延稅項	-	-	-	-	-	(1,064,534)	-	-	-	-	-	(1,064,534)	(349,651)	(1,414,185)
- transferred to profit or loss 轉至損益表	-	-	-	-	-	(6,836,743)	-	-	-	-	-	(6,836,743)	(2,156,469)	(8,993,212)
Total comprehensive income 全面收益總額	-	-	-	-	3,421	3,416,507	-	-	23,184	5,730,919	126,775	9,300,806	2,460,767	11,761,573
Settlement of share-based payments 離員補償支付結算	-	-	-	-	-	-	(22,387)	-	-	(8,160)	-	(30,547)	-	(30,547)
Distribution to holders of perpetual subordinated capital securities 向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	-	-	(126,810)	(126,810)	-	(126,810)
Dividend declared by subsidiaries to non-controlling interests 附屬公司向非控股股東宣派利息	-	-	-	-	-	-	-	-	-	-	-	-	(136,800)	(136,800)
At 30 June 2015 於二零一五年六月三十日	-	-	(6,478,938)	(4,932,468)	1,323,719	6,636,924	5,574	(19,438)	611,596	20,698,394	4,707,232	22,552,595	12,962,233	35,514,828

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

### 23 儲備 (續)

	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	Perpetual subordinated capital securities	Attributable to owners of the Company	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2014, as previously reported	9,055,686	9,996,790	(6,482,946)	(3,497,128)	1,522,634	(830,949)	28,986	(20,285)	384,001	10,839,961	-	20,996,750	4,003,602	25,000,352
Effect of merger accounting	-	-	-	265,855	(97,616)	-	-	-	-	171,163	-	339,402	32,965	372,367
At 1 January 2014, as restated	9,055,686	9,996,790	(6,482,946)	(3,231,273)	1,425,018	(830,949)	28,986	(20,285)	384,001	11,011,124	-	21,336,152	4,036,567	25,372,719
Profit for the period	-	-	-	-	-	-	-	-	-	1,938,929	-	1,938,929	438,146	2,377,075
Other comprehensive income for the period:														
Revaluation gain arising from reclassification of own-use properties into investment properties	-	-	-	-	-	-	-	-	29,412	-	-	29,412	-	29,412
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	-	-	-	-	(195,933)	-	-	-	-	-	-	(195,933)	(38,439)	(234,372)
Available-for-sale securities (note):														
- changes in fair value	-	-	-	-	-	794,000	-	-	-	-	-	794,000	240,012	1,034,012
- deferred tax recognised	-	-	-	-	-	(273,259)	-	-	-	-	-	(273,259)	(80,159)	(353,418)
- transferred to profit or loss	-	-	-	-	-	(424,765)	-	-	-	-	-	(424,765)	(126,619)	(551,384)
Total comprehensive income	-	-	-	-	(195,933)	794,000	-	-	29,412	1,938,929	-	2,566,408	639,719	3,206,127
Acquisition of certain target interests, target assets and liabilities	-	1,396,980	7,644	(1,362,336)	-	-	-	-	-	-	-	42,288	-	42,288
Transition to no par-value regime on 3 March 2014	(9,055,686)	-	-	-	-	-	-	-	-	-	-	(9,055,686)	-	(9,055,686)
Shares issued to TPG(HK) under Acquisition	-	(9,717,899)	-	-	-	-	-	-	-	-	-	(9,717,899)	-	(9,717,899)
Capital contributions made to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,192,061	1,192,061
Dividend declared by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(34,015)	(34,015)
At 30 June 2014 (Restated)	-	1,675,871	(6,475,302)	(4,583,609)	1,229,085	(86,949)	28,986	(20,285)	413,413	12,950,053	-	5,171,263	5,834,332	11,005,595

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

### 23 儲備 (續)

		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	Perpetual subordinated capital securities	Attributable to owners of the Company	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2014	於二零一四年一月一日	9,055,686	9,996,790	(6,482,946)	(3,231,273)	1,425,018	(830,949)	28,986	(20,285)	384,001	11,011,124	-	21,336,152	4,036,567	25,372,719
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	3,963,486	78,196	4,041,682	832,420	4,874,102
Other comprehensive income for the year:	本年度其他全面收益:														
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	-	204,411	-	-	204,411	1,188	205,599
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	-	-	(104,720)	-	-	-	-	-	-	(104,720)	(3,320)	(108,040)
Available-for-sale securities (note):	可供出售證券 (註):														
- changes in fair value	- 公允價值變化	-	-	-	-	-	4,051,366	-	-	-	-	-	4,051,366	1,405,759	5,457,125
- deferred tax recognised	- 確認遞延稅項	-	-	-	-	-	6,625,429	-	-	-	-	-	6,625,429	2,221,034	8,846,463
- transferred to profit or loss	- 轉至損益表	-	-	-	-	-	(1,367,864)	-	-	-	-	-	(1,367,864)	(467,661)	(1,835,525)
		-	-	-	-	(1,206,199)	-	-	-	-	-	-	(1,206,199)	(347,614)	(1,553,813)
Total comprehensive income	全面收益總額	-	-	-	-	(104,720)	4,051,366	-	-	204,411	3,963,486	78,196	8,192,739	2,236,047	10,428,786
Share options lapsed	認股權失效	-	-	-	-	-	-	(1,025)	-	-	1,025	-	-	-	-
Issue of perpetual subordinated capital securities	發行永續次級股本證券	-	-	-	-	-	-	-	-	-	-	4,629,071	4,629,071	-	4,629,071
Acquisition of certain target interests, target assets and liabilities	購入目標權益、目標資產及負債	-	1,753,271	4,008	(1,701,195)	-	-	-	-	-	-	-	56,084	-	56,084
Transition to no par-value regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度的調整	(9,055,686)	-	-	-	-	-	-	-	-	-	-	(9,055,686)	-	(9,055,686)
Rights Issue	供股	-	-	-	-	-	-	-	847	-	-	-	847	-	847
Shares issued to TPG(HK) under Acquisition	根據收購事項向中國太平集團(香港)發行之股份	-	(11,750,061)	-	-	-	-	-	-	-	-	-	(11,750,061)	-	(11,750,061)
Capital contributions made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	-	-	4,400,089	4,400,089
Dividend declared by a subsidiary to non-controlling interests	附屬公司向非控股股東宣派利息	-	-	-	-	-	-	-	-	-	-	-	-	(34,437)	(34,437)
At 31 December 2014	於二零一四年十二月三十一日	-	-	(6,478,938)	(4,932,468)	1,820,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	13,409,146	10,638,266	24,047,412



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

### 23 儲備 (續)

Note:

註：

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

		30 June 2014 (Restated) 二零一四年六月三十日 (重列)						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Penions and group life insurance	Other businesses	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Debt securities	債務證券	1,427,317	80,489	(3,034)	16,931	50,303	13,446	1,585,452
Equity securities	股本證券	(186,857)	(43,477)	(42,426)	(4,336)	8,782	14,447	(253,867)
Investment funds	投資基金	46,080	(13,609)	1,472	(7,463)	1,403	27,962	55,845
		1,286,540	23,403	(43,988)	5,132	60,488	55,855	1,387,430
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(321,636)	(5,251)	82	(2,024)	(15,123)	(9,466)	(353,418)
Shared by non-controlling interests	非控股股東應佔權益	(240,261)	-	-	-	-	249	(240,012)
		724,643	18,152	(43,906)	3,108	45,365	46,638	794,000

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

Note: (Continued)

### 23 儲備 (續)

註: (續)

		31 December 2014 二零一四年十二月三十一日						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Penions and group life insurance	Other businesses	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Debt securities	債務證券	2,709,276	115,529	(34,808)	(22,190)	80,531	(9,990)	2,838,348
Equity securities	股本證券	4,106,396	96,782	(61,628)	(9,603)	34,177	28,161	4,194,285
Investment funds	投資基金	694,731	2,608	12,654	(5,120)	3,452	(448,308)	260,017
		7,510,403	214,919	(83,782)	(36,913)	118,160	(430,137)	7,292,650
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(1,877,600)	(53,729)	13,440	801	(29,540)	111,103	(1,835,525)
Shared by non-controlling interests	非控股股東應佔權益	(1,402,568)	-	-	-	-	(3,191)	(1,405,759)
		4,230,235	161,190	(70,342)	(36,112)	88,620	(322,225)	4,051,366

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 MATURITY PROFILE

### 24 到期情況

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

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有期限 \$'000 千元	Total 總額 \$'000 千元
<b>At 30 June 2015</b>	<b>於二零一五年 六月三十日</b>							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務 機構存款 (包括法定存款)	117,939	20,798,350	13,848,523	24,207,959	-	-	58,972,771
Money market funds	貨幣市場基金	7,662	-	-	-	-	-	7,662
Pledged deposits at banks	已抵押予銀行的存款	73	336,960	100,606	-	-	-	437,639
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	312,160	894,580	14,667,126	100,653,653	-	116,527,519
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	542,568	3,928,371	12,939,769	20,876,857	119,437	38,407,002
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	6,248	10,144	112,339	544,338	8,527	681,596
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)	-	390	46,635	182,671	139,346	35,299	404,341
Debt securities and debt products (under loans and receivables)	債務證券及債權產品 (貸款及應收款項)	-	2,762,465	23,483,633	32,757,208	26,050,701	-	85,054,007
Securities purchased under resale agreements	買入返售證券	-	29,291	-	-	-	-	29,291
Loans and advances	貸款及墊款	22	443,722	21,931,518	10,457,659	1,123,103	-	33,956,024
		125,696	25,232,154	64,244,010	95,324,731	149,387,998	163,263	334,477,852
<b>Liabilities</b>	<b>負債</b>							
Interest-bearing notes	需付息票據	-	-	-	1,394,859	9,642,229	-	11,037,088
Bank borrowings	銀行貸款	-	253,611	7,704,621	7,372,416	-	-	15,330,648
		-	253,611	7,704,621	8,767,275	9,642,229	-	26,367,736

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 MATURITY PROFILE (Continued)

### 24 到期情況 (續)

	Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未定期限 \$'000 千元	Total 總額 \$'000 千元	
At 31 December 2014								
於二零一四年 十二月三十一日								
<b>Assets</b>								
<b>資產</b>								
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務 機構存款 (包括法定存款)	49,351	16,073,266	13,002,511	36,444,209	63,382	-	65,632,719
Pledged deposits at banks	已抵押予銀行的存款	73	357,089	65,951	92,784	-	-	515,897
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	121,242	1,171,960	10,549,997	96,057,667	-	107,900,866
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	2,040,343	1,636,414	13,587,030	23,030,870	219,301	40,513,958
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	-	25,175	231,158	154,780	8,164	419,277
Debt securities (under designated at fair value through profit or loss)	債務證券 (指定為通過損益 以反映公允價值)	-	16,743	21,021	218,068	156,684	25,212	437,728
Debt securities and debt products (under loans and receivables)	債務證券及債權產品 (貸款及應收款項)	-	1,061,563	5,595,498	21,164,050	33,424,286	-	61,245,397
Securities purchased under resale agreements	買入返售證券	110,378	806,472	-	-	-	-	916,850
Loans and advances	貸款及墊款	-	33,697	15,364,904	4,033,749	620,558	-	20,052,908
		159,802	20,510,415	36,883,434	86,321,045	153,508,227	252,677	297,635,600
<b>Liabilities</b>								
<b>負債</b>								
Interest-bearing notes	需付息票據	-	-	4,690,268	1,774,696	4,602,197	-	11,067,161
Bank borrowings	銀行貸款	-	55,000	1,865,856	8,499,726	-	-	10,420,582
		-	55,000	6,556,124	10,274,422	4,602,197	-	21,487,743

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 FAIR VALUE OF FINANCIAL INSTRUMENTS

#### Financial instruments measured at fair value

The fair value of financial assets and liabilities are determined as follows:

- The fair value of financial assets and financial liabilities classified as Level 1 with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted market bid prices and ask prices respectively;
- The fair value of derivative instruments are estimated using discounted cash flow analysis and the applicable yield curve for the duration of the non-applicable derivative;
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale investments classified as Level 2 are established by reference to the prices quoted by respective fund administrators or by using valuation techniques including the use of recent arm's length transactions; and
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) classified as Level 3 are determined in accordance with generally accepted price models based on discounted cash flow analysis or using prices or rates from unobservable current market transactions as input.

The Group uses valuation techniques to determine the fair value of financial instruments when it is unable to obtain the open market quotation in active markets.

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

### 25 金融工具的公允價值

#### 以公允價值計量的金融工具

金融資產及金融負債的公允價值按下面方式釐定：

- 歸類為第一級為於活躍流動市場交易並受標準條款及條件規管之金融資產及金融負債，其公允價值分別參照近期交易價格或所報市場買價與賣價釐定；
- 衍生工具的公允價值乃根據折算現金流分析及對非可選衍生工具的存續期適用收益率曲線釐定；
- 歸類為第二級為包含在通過損益以反映公允價值的金融資產（指非上市投資基金及非上市債務證券）及可供出售投資，其公允價值參照各自的基金管理人報價或採用估值技術包括使用近期公平交易價格釐定；及
- 歸類為第三級為非衍生工具的其他金融資產及金融負債，其公允價值乃根據折算現金流分析按一般公認計價模式或採用不可觀察目前市場交易價格或利率作為輸入數據釐定。

當無法於活躍市場獲取金融工具的公開市場報價時，本集團採用估值技術以釐定該等金融工具的公允價值。

本集團採用的估值技術包括對債務證券使用折算現金流量模式。其主要參數包括債券價格、利率、外匯匯率、提前還款率、交易對手信貸息差及其他。當該等參數用於本集團持有的金融工具之估值技術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級。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the value is observable:

### 25 金融工具的公允價值 (續)

#### 以公允價值計量的金融工具 (續)

下表提供於初步確認後按公允價值計量之金融工具分析，其公允價值可按其觀察度分為第一至第三級：

		At 30 June 2015 於二零一五年六月三十日			
		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	47,202,372	35,582,279	15,815	82,800,466
- Held-for-trading	- 持有作交易用途	2,228,710	341,333	-	2,570,043
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	447,269	186,471	-	633,740
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	2,155,112	428,604	-	2,583,716
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(2,155,112)	(428,604)	-	(2,583,716)
		At 31 December 2014 於二零一四年十二月三十一日			
		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	43,808,567	21,431,893	15,390	65,255,850
- Held-for-trading	- 持有作交易用途	4,692,337	194,868	-	4,887,205
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	487,161	97,012	-	584,173
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,997,475	503,612	-	2,501,087
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,997,475)	(503,612)	-	(2,501,087)

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

Reconciliation of Level 3 fair value measurements of financial assets:

		Available-for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2015	於二零一五年一月一日	15,390
Gain or losses recognised in:	收益或虧損確認於：	
– other comprehensive income	– 其他全面收益	425
At 30 June 2015	於二零一五年六月三十日	15,815
		Available-for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2014	於二零一四年一月一日	15,884
Gain or losses recognised in:	收益或虧損確認於：	
– profit or loss	– 損益	(351)
– other comprehensive income	– 其他全面收益	477
Disposal/settlement	出售/ 結算	(620)
At 31 December 2014	於二零一四年十二月三十一日	15,390

At 30 June 2015, available-for-sale investment securities with carrying amounts of \$4,032,674,000 (31 December 2014: \$1,135,573,000) were transferred from Level 1 to Level 2 because quoted prices in the market for such investments were no longer regularly available. Conversely, available-for-sale investment securities with carrying amounts of \$1,782,391,000 (31 December 2014: \$3,058,159,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2015.

### 25 金融工具的公允價值 (續)

#### 以公允價值計量的金融工具 (續)

第三類金融資產公允價值計量之對賬：

		Available-for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2015	於二零一五年一月一日	15,390
Gain or losses recognised in:	收益或虧損確認於：	
– other comprehensive income	– 其他全面收益	425
At 30 June 2015	於二零一五年六月三十日	15,815
		Available-for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2014	於二零一四年一月一日	15,884
Gain or losses recognised in:	收益或虧損確認於：	
– profit or loss	– 損益	(351)
– other comprehensive income	– 其他全面收益	477
Disposal/settlement	出售/ 結算	(620)
At 31 December 2014	於二零一四年十二月三十一日	15,390

於二零一五年六月三十日，由於有關投資缺乏市場價格，因此賬面值為4,032,674,000元（二零一四年十二月三十一日：1,135,573,000元）的可供出售投資證券從公允價值架構第一類轉移至第二類。相反地，賬面值為1,782,391,000元（二零一四年十二月三十一日：3,058,159,000元）的可供出售投資證券則因為於二零一五年六月三十日有於活躍市場中所報價格，所以從公允價值架構第二類轉移至第一類。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 26 COMMITMENTS

(a) Capital commitments as of 30 June 2015 were as follows:

	已訂約但未反映
Contracted for but not provided	— 物業及設備
– property and equipment	– 投資物業
– investment properties	– 聯營公司、合營公司及
– investments in associates, joint ventures and securities	證券投資
Authorised but not contracted for	批准但未訂約

(b) As at 30 June 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	一年內
Within 1 year	一年後但五年內
After 1 year but within 5 years	五年後
After 5 years	

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.

### 26 承擔

(a) 於二零一五年六月三十日的資本性承擔如下：

At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
3,410,092	3,680,262
–	34,203
546,132	–
3,956,224	3,714,465
5,032,410	4,970,416

(b) 於二零一五年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
469,388	739,122
690,979	763,078
25,841	19,427
1,186,208	1,521,627

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



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 27 MATERIAL RELATED PARTY TRANSACTIONS

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
Note 註		\$'000 千元	\$'000 千元
	Shareholder's loans and other interest paid 股東貸款及其他利息支出	(i) 2,188	135,969

Notes:

- (i) TPG and TPG (HK) provide financial assistance and shareholder's loans to and received interest from the Company and certain subsidiaries of the Group.

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

### 27 重大關連人士交易

以下是本集團與關連人士於期內進行的重大經常交易概要：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年 (Restated) (重列)
Note 註		\$'000 千元	\$'000 千元
	Shareholder's loans and other interest paid 股東貸款及其他利息支出	(i) 2,188	135,969

註：

(i) 中國太平集團及中國太平集團(香港)向本公司及本集團若干附屬公司提供股東貸款及財務資助並收取利息。

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) Underwriting strategy

##### *Life insurance business*

The Group operates its life insurance business in the PRC's life insurance market, offering a wide range of insurance products covering different types of individual and group life insurance, health insurance, accident insurance and annuity. With regard to the control of quality of the insurance policies underwritten, the Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

##### *Property and casualty insurance business*

The Group is engaged in the underwriting of property and casualty insurance business in the PRC, Hong Kong, Macau, Singapore, UK and Indonesia. The Group focuses its property and casualty insurance business by offering a wide range of insurance products covering different types of property insurance (including compulsory motor insurance), liability insurance, credit insurance, guarantee insurance business and short-term accident and health insurance and the related reinsurance business. The Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

##### *Reinsurance business*

The Group's reinsurance portfolio is made up of a mix of business spreading across different geographic regions with emphasis towards Asian countries, covering property damage, life, marine cargo and hull and miscellaneous non-marine classes. Whilst diversifying its underwriting portfolio, the Group does not actively seek acceptance of any liability reinsurance business from customers operating outside the Asia Pacific region. In the Asia Pacific region, where these are core-markets of the Group, liability reinsurance businesses are written on a limited scale in order to provide customers in the region with comprehensive reinsurance services.

#### (b) Reinsurance strategy

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

### 28 保險及財務風險管理

#### (a) 承保策略

##### *人壽保險業務*

本集團人壽保險業務營運於中國人壽保險市場，提供各種各樣的保險產品，包括不同類型的個人及團體人壽保險、健康險、意外險及年金。在承保的保單質量控制方面，本集團已設立嚴格的承保及理賠操作程序，以控制保險承保的風險。

##### *財產保險業務*

本集團從事承保內地、香港、澳門、新加坡、英國及印度尼西亞財產保險業務。本集團集中其財產保險業務，提供各種各樣的保險產品，包括不同類型的財產保險（包括機動車交通事故責任強制保險）、責任險、信用保險、保證保險及短期意外及健康險及有關之再保險業務。本集團已制訂嚴格的承保及理賠操作程序，以控制保險承保風險。

##### *再保險業務*

本集團的再保險組合由涵蓋不同地區的一系列業務組成，重點在於亞洲國家，包括財產損毀、人壽、貨運及船隻保險以及其他非海事保險。除多元化承保組合外，本集團並無積極從亞太地區以外營運的客戶尋求任何責任再保險業務。在亞太地區，即本集團的核心市場，本集團會有限度承保責任再保險，為區內客戶提供全面再保險服務。

#### (b) 再保險策略

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (c) Asset and liability matching

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

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

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

#### (d) Financial risk

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

### 28 保險及財務風險管理 (續)

#### (c) 資產與負債配比

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

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於期限足以配比其壽險負債的資產。在監管及市場環境允許的情況下，本集團有意逐步延長其資產的期限。本集團密切監察資產與負債的期限差距，定期進行資產與負債的現金流預測。目前，本集團透過以下方法降低資產與負債不配的程度：

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

#### (d) 財務風險

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

##### (i) Market risk

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

##### (a) Interest rate risk

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

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

##### (b) Equity price risk

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

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

The Group's investment in equity securities and investment funds was carried at a fair value of \$46,891.73 million (31 December 2014: \$29,356.27 million), representing less than 12% (31 December 2014: less than 10%) of total investments held by the Group.

##### (c) Foreign exchange risk

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

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

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

##### (i) 市場風險

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

##### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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

##### (b) 股本價格風險

本集團的有價股本證券組合以公允價值列賬及須承擔價格風險。由於投資連結合約之財務風險全部由保單持有人承擔，投資連結產品之資產並沒有包括於以下之財務風險分析中。該風險指因價格的不利變動而造成的市值潛在損失。

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券及投資基金以公允價值468.9173億元（二零一四年十二月三十一日：293.5627億元）列賬，佔本集團持有之總投資額少於12%（二零一四年十二月三十一日：少於10%）。

##### (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對綜合損益表並不重大。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

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

In respect of the property and casualty insurance business in Hong Kong, the majority of the premiums are received in HKD and USD. The exchange rate between HKD and USD is currently pegged. The currency position of assets and liabilities is monitored by the Group periodically.

In respect of the property and casualty insurance business in Macau, Singapore UK and Indonesia and reinsurance business, the foreign exchange risks in such various currencies are not significant in the consolidated statement of profit or loss.

##### (ii) Credit risk

Credit risk is the risk of economic loss resulting from the failure of one of the obligors to make full payment of principal or interest when due.

The Group is exposed to credit risks primarily associated with bank deposits, money market funds, insurance debtors, investments in debt securities and debt products, reinsurance arrangements with reinsurers and other debtors etc.

To reduce the credit risk associated with the investments in debt securities and debt products, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, more than 89% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, 83% of the debt securities are with ratings of investment grade.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (i) 市場風險 (續)

##### (c) 外匯風險 (續)

就在香港之財產保險業務而言，幾乎所有的保費均以港元及美元計值，而美元及港元的匯率目前掛鈎。資產及負債之貨幣持倉由本集團定期監控。

就在澳門、新加坡、英國及印度尼西亞之財產保險業務及再保險業務而言，這些外地貨幣的外匯風險不會對綜合損益表有重大影響。

##### (ii) 信用風險

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

本集團主要會承受的信用風險與銀行存款、貨幣市場基金、保險客戶應收賬款、債務證券及債權產品投資、分保公司再保險安排及其他應收賬款有關。

為降低與債務證券及債權產品投資有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關人壽保險及於內地之財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，超過89%的債券信用評級為投資級別以上。有關再保險業務的債務證券投資，83%債券信用評級為投資級別。



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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

As at 30 June 2015, debt securities held by the Group mainly comprise of domestic bonds. Of which, approximately 99% domestic securities were investment grade bonds with BBB ratings or higher.

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

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2015.

##### (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.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (ii) 信用風險 (續)

於二零一五年六月三十日，本集團持有之債務證券主要為國內債券，其中約99%的國內債券為評級BBB級或以上的投資級別債券。

管理人員使用擁有良好信用質量的銀行以管理銀行存款的信用風險。

在評定減值準備的需要時，管理人員考慮的因素包括信用質素、組合規模、集中程度及經濟因素。

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於二零一五年六月三十日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。

##### (iii) 流動性風險

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

本集團透過制定流動資金管理的政策及一般策略管理該風險，以確保本集團滿足正常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外大筆資金需求的安全措施，以及制定應急計劃以應付公司的特定危機。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (e) Reserve adequacy

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

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

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

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

### 28 保險及財務風險管理 (續)

#### (e) 儲備充足性

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

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

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

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

# Management Discussion and Analysis

## 管理層討論和分析

### 2015 FIRST HALF HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS

#### Continued Enhancements in Operational Efficiency

- Total premium reached HK\$85.4 billion, increasing by 30.0% over the Last Period
- Total assets were over HK\$500 billion, increasing by 12.9% over the 2014 year-end
- Profit attributable to shareholders was HK\$5.86 billion, increasing by 2.0 times over the Last Period
- Return on shareholders' equity was 12.4%, which was a large increase over the Last Period
- New business value was HK\$3.25 billion, increasing by 36.6% over the Last Period
- Group embedded value per share attributable to shareholders was HK\$24.1, increasing by 19.9% over the 2014 year-end figure of HK\$20.1, while TPL's embedded value increased by 16.9% over the 2014 year-end
- The combined ratio of property and casualty insurance and reinsurance business continued to be kept in a satisfactory range

#### PRC Insurance Businesses<sup>1</sup> Developed Rapidly, with Steady Improvements in both Business Quality and Operating Efficiency

- Total premiums of the life insurance<sup>2</sup> increased by 29.4% over the Last Period, faster than market average by 6.4 percentage points, with its market share reaching 5.5%
- Monthly per capita production of regular premium from life insurance agents was RMB21,200, resulting a 65.2% increase in individual premium from new policies over the Last Period, which ranked fourth in the industry; high productivity (RMB300,000 regular premium above) agents increased by more than 69.6% over the Last Period
- Four persistency ratios of the individual agency and bancassurance lines were industry-leading; loss ratio of short-term group insurance was kept in a satisfactory level
- Premium of PRC property and casualty insurance increased by 24.3% over the Last Period, faster than market average by 12.5 percentage points, continuing to making underwriting profit
- Balance of pension assets under management was over RMB98.5 billion, close to the 100 billion mark

<sup>1</sup> Calculated in RMB

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

### 二零一五年上半年經營亮點及綜合業績

#### 經營效益持續提升

- 總保費達到854億港元，同比增長30.0%
- 總資產突破5,000億港元，較去年底增長12.9%
- 股東應佔溢利58.6億港元，同比增長2.0倍
- 股東權益回報率12.4%，較去年同期大幅提升
- 新業務價值32.5億港元，同比增長36.6%
- 股東應佔每股總內含價值24.1港元，較去年底的20.1港元增長19.9%，當中太平人壽內含價值較去年底增長16.9%
- 產險及再保險業務綜合成本率繼續保持在較好水平

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

- 壽險總保費<sup>2</sup>同比增長29.4%，高於市場平均增幅6.4個百分點，市場份額達到5.5%
- 壽險代理人月人均期繳保費2.12萬元人民幣，推動個險新單保費同比增長65.2%，列行業第四；高產能（人民幣30萬期繳保費以上）人力同比增長超過69.6%
- 個險、銀保四項繼續率指標行業領先，團體短期險賠付率保持較好水平
- 境內產險保費同比增長24.3%，高於行業平均增幅12.5個百分點，持續承保盈利
- 養老金管理資產餘額達到985億元人民幣，接近千億大關

<sup>1</sup> 以人民幣計算

<sup>2</sup> 包括太平人壽及太平養老



# Management Discussion and Analysis

## 管理層討論和分析

### 2015 FIRST HALF HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

### 二零一五年上半年經營亮點及綜合業績 (續)

#### Overseas Insurance Businesses Recorded Steady Growth, with Continuous Increase in Profit Contribution

#### 境外保險業務穩步成長，利潤貢獻持續提高

- The total premium of CTPI (HK) increased by 17.0% over the Last Period, ranking No. 4 in the market, and the underwriting profit increased by 21.3% over the Last Period
- TP Macau continued to maintain its #1 market share, and the combined ratio remained at an outstanding level
- The total premium of TP UK increased by 8.4% over the Last Period, and the underwriting profit increased by 1.5 times over the Last Period
- The total premium of TP Indonesia increased rapidly, with an aggregate increase of 29.9% over the Last Period, a significant decrease in combined ratio and a turnaround from underwriting loss position as compared to the Last Period
- Property and Casualty Reinsurance business of TPRe continued its value-driven growth, with the combined ratio at a relatively low level of 90.7%, and that of long-term life reinsurance continued to have breakthroughs, with its premium income increased by 201.2% over the Last Period
- 太平香港總保費同比增長17.0%，市場排名保持第四，承保利潤同比增長21.3%
- 太平澳門保費繼續穩居市場第一，綜合成本率保持優秀水平
- 太平英國總保費同比增長8.4%，承保利潤同比增長1.5倍
- 太平印尼總保費快速提升，同比增長29.9%，綜合成本率大幅下降，承保同比扭虧為盈
- 太平再保險產險再保業務保持價值增長導向，綜合成本率處於90.7%的較低水平；長期壽險再保業務持續突破，保費收入同比上升201.2%

#### Asset Management Business Achieved a Fast Growth of Investment Scale and Investment Income

#### 資產管理業務實現投資規模和投資收益的較快增長

- The Group's invested assets have realized a total investment income of HK\$17.9 billion, increasing by 130.3% over the Last Period, with an annualized investment yield of 7.75%, increasing by 2.61 percentage point over the Last Period
- Among the investment-linked accounts managed by the Group, 46% of them were among the top 1/3 of the industry and 23% of them were among the top 3 of the industry
- Asset under management from third-party asset management business amounted to HK\$227.0 billion, increasing by 35.7% over the 2014 year-end
- TPAM recorded a management fee income of HK\$210 million from assets outside of the Group, increasing by 106.4% over the Last Period
- 集團投資資產實現總投資收益179億港元，同比增長130.3%，年化投資收益率達到7.75%，同比提升2.61個百分點
- 集團管理的投連帳戶中，46%的帳戶分類排名進入同業前1/3，23%的帳戶分類排名進入同業前三
- 第三方資產管理業務管理規模2,270億港元，較去年底增長35.7%
- 太平資產實現集團外管理費收入2.1億港元，同比增長106.4%

# Management Discussion and Analysis

## 管理層討論和分析

### 2015 FIRST HALF HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS (Continued)

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

- In the first half of 2015, China Taiping signed Group Strategic Cooperation Agreements with large clients, including The Export-Import Bank of China and Fosun Group. As at the end of June 2015, China Taiping had established strategic cooperation relationships with 53 large clients
- Our cross-selling initiatives achieved HK\$1.59 billion of insurance sales, including HK\$1.28 billion of property insurance sales through TPL, HK\$220 million of pension sales through TPL, and HK\$50 million of property insurance sales through TPP
- The Sinopec gas station project was on the fast track. By the end of June 2015, 4,757 outlets had been stationed, with insurance sales of HK\$180 million

#### Brand Influence and Value have Significantly Improved

In the first half of 2015, the Group was listed among the Best Chinese Brands by Interbrand and the Top 100 Most Valuable Chinese Brands by BrandZ for a second time. The Group's brand value has increased substantially as compared to 2014, with the increase ranking first among peer companies.

### CONSOLIDATED FINANCIAL RESULTS

#### Reason for restating 1H2014 figures

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

Since these target companies were both under the common control of TPG and TPG (HK) before and after the transaction, the Group has applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations". Under the principles of merger accounting, these acquisitions were accounted for as though the businesses have always been carried out by the Group. Accordingly, the prior year consolidated figures have been restated as if they had been consolidated in the Group throughout the prior years presented. For details of the restatement of figures, please refer to Note 1 of the financial statements.

### 二零一五年上半年經營亮點及綜合業績 (續)

#### 大客戶戰略合作和交叉銷售業務拓展成效顯著

- 二零一五年上半年與中國進出口銀行及復星集團等大客戶簽署總對總合作協議。截至二零一五年六月底，共與53家大客戶建立戰略合作關係
- 交叉銷售實現保費15.9億港元，其中壽銷產保費12.8億港元，壽銷養2.2億港元，養銷產0.5億港元
- 中石化加油站項目駛入「快車道」，截至二零一五年六月底，進駐加油站網點4,757家，實現保費1.8億港元

#### 品牌影響力和價值顯著提升

二零一五年上半年，集團連續第二次入選Interbrand最佳中國品牌價值排行榜和BrandZ最具價值中國品牌100強，集團品牌價值較二零一四年有較大幅度提升，且升幅居同業公司首位。

#### 綜合財務表現

#### 二零一四年上半年數據重列原因

二零一三年五月二十七日，中國太平控股簽署框架協議，同意收購中國太平集團和中國太平集團（香港）的若干資產和股權，包括太平英國及太平印尼在內的最後一批目標公司已於二零一四年下半年完成交割及歸屬中國太平控股。

由於該批目標公司在交易前後均由中國太平集團和中國太平集團（香港）共同控制，本集團應用會計指引第5號「共同控制合併之合併會計處理」，根據合併會計的原則，該類資產的記帳被視作一直由本集團持有，據此，前一年的合併數字已相應重列，等同過往各年均已與中國太平控股合併。重列數據的詳細說明，請參閱財務報表附註(1)。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現 (續)

#### Reason for restating 1H2014 figures (Continued)

#### 二零一四年上半年數據重列原因 (續)

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

本集團期內重點財務表現如下：

HK\$ million

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年 (Restated) (重列)	Change 變化
Total premiums written and policy fees	總保費及保單費收入	<b>85,395.58</b>	65,709.78	+30.0%
Profit from operations before taxation	除稅前經營溢利	<b>9,651.43</b>	3,188.66	+2.0 times 倍
Profit from operations after taxation	除稅後經營溢利	<b>7,262.92</b>	2,377.08	+2.1 times 倍
Net profit attributable to the owners	股東應佔溢利淨額	<b>5,857.69</b>	1,938.93	+2.0 times 倍
Basic earnings per share (HK\$)	每股基本盈利 (港元)	<b>1.772</b>	0.718	+1.054 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-
		<b>At 30 June 2015</b>	<b>At 31 December 2014</b>	<b>Change 變化</b>
		於二零一五年 六月三十日	於二零一四年 十二月三十一日	
Total assets	總資產	<b>500,720.27</b>	443,548.99	+12.9%
Total equity	總權益	<b>76,286.24</b>	51,338.52	+48.6%
Owners' equity	股東應佔權益	<b>58,616.77</b>	35,992.98	+62.9%
- Per share (HK\$)	- 每股 (港元)	<b>16.310</b>	11.581	+4.729 dollars 元
Group embedded value	總內含價值	<b>108,987.85</b>	82,017.45	+32.9%
Owners' group embedded value	股東應佔總內含價值	<b>86,572.34</b>	62,432.45	+38.7%
- Per share (HK\$)	- 每股 (港元)	<b>24.088</b>	20.088	+4.000 dollars 元

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

按各業務分類之經營淨溢利／(虧損)概述如下：

HK\$ million

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年 (Restated) (重列)	Change 變化
Life insurance	人壽保險	5,315.61	1,815.45	+1.9 times 倍
PRC property and casualty insurance	境內財產保險	706.28	262.80	+1.7 times 倍
Overseas property and casualty insurance and reinsurance	境外財產保險及再保險	638.76	519.08	+23.1%
Pension and group life insurance	養老及團體人壽保險	113.08	62.52	+80.9%
Others <sup>1</sup>	其他 <sup>1</sup>	489.19	(282.77)	-
Net profit from operations	經營淨溢利	7,262.92	2,377.08	+2.1 times 倍
Non-controlling interests	非控股股東權益	1,405.23	438.15	+2.2 times 倍
Net profit attributable to the owners	股東應佔溢利淨額	5,857.69	1,938.93	+2.0 times 倍

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

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

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2015 二零一五年	2014 二零一四年 (Restated) (重列)
Total equity as at 1 January	於一月一日之總權益	51,338.52	25,458.01
Net profit recognized in statement of profit or loss	確認於損益表之溢利淨額	7,262.92	2,377.08
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	4,469.43	1,034.01
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	23.19	29.41
Exchange gain/(loss) arising from translation of financial statements of foreign operations	因換算境外營運業務財務報表的匯兌收益/(虧損)	6.04	(234.38)
Share issued under Placing and Subscription	配股及股份認購中發行的股份	13,480.30	-
Acquisition of certain target interest, target assets and liabilities	收購若干目標權益及目標資產和負債	-	42.29
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付利息	(126.81)	-
Capital contribution made to subsidiaries by its non-controlling shareholder	向附屬公司注入資本	-	1,192.06
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	(136.80)	(34.01)
Others	其他	(30.55)	-
<b>Total equity as at 30 June</b>	<b>於六月三十日之總權益</b>	<b>76,286.24</b>	<b>29,864.47</b>
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	63,324.01	24,030.14
Non-controlling interests	非控股股東權益	12,962.23	5,834.33
		<b>76,286.24</b>	<b>29,864.47</b>

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現

#### Assets Management Business

#### 資產管理業務

#### 1. Investment Assets of the Group

#### 一、集團投資資產

During the first half of 2015, thanks to the recovery of the U.S. economy, improved external demand and the consecutive cuts of interest rates and required reserve ratio which eased the liquidity in China, the stock markets of China and the U.S. had performed well, with the Shanghai-Shenzhen 300 Index increased by 26.6% during the first half of 2015. Hang Seng Index increased by 11.2%. As for the bond market, the volatility of bond yields increased in the first half of 2015 for both China and International USD-denominated bonds, as a result of slower economic growth in China and the Federal Reserve's exit of quantitative easing and the expectation of interest rate rise. The Company conducted in-depth studies into the changing macro situation, striving to guard against market risks and optimize the structure of asset allocation. Based on controlling market risks, the Company achieved a good investment performance by properly raising the proportion of equity assets and seizing the opportunities of equity investment.

二零一五年上半年，受美國經濟加快復蘇，外部需求逐漸好轉，中國連續降息降准流動性相對寬鬆等因素的影響，中、美股市表現良好，滬深300指數上半年上漲26.6%，恒生綜合指數上漲11.2%。債券市場方面，受中國經濟增速下滑和美聯儲退出量化寬鬆政策及加息預期的影響，二零一五年上半年中國和國際美元債券收益率波動幅度增加。本公司深入研究宏觀形勢變化，積極防範市場風險，優化資產配置結構，在控制市場風險的前提下，適當提升權益類資產佔比，積極把握權益投資機會，取得了較好的投資業績。

#### Investment Income

#### 投資收益

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

本集團之總投資收益及投資收益率概述如下：

HK\$ million

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	7,805.46	6,271.49	+24.5%
Net realized and unrealized investment gains <sup>2</sup>	已實現及未實現淨投資收益 <sup>2</sup>	10,132.44	1,516.32	+5.7 times 倍
Total investment income (unannualized)	總投資收益 (未年化)	17,937.90	7,787.81	+1.3 times 倍
Annualized investment yield <sup>3</sup>	年化投資收益率 <sup>3</sup>	7.75%	5.14%	+2.61 pts 點

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

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

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

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

<sup>3</sup> In the calculation of investment yield, as the denominator, the average investment assets takes into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. The annualized net investment yield was 4.70% (1H 2014:4.35%).

<sup>3</sup> 計算投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購的影響。年化後淨投資收益率為4.70%（二零一四年上半年：4.35%）



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income (Continued)

The realized and unrealized gains increased by 568.2% from HK\$1,516 million in the first half of 2014 to HK\$10,132 million in the first half of 2015, mainly because of the increase of investment income from equity securities and investment funds.

Under the combined influence of the above factors, the total income of investment assets of the Group amounted to HK\$17,938 million in the first half of 2015, increasing by 130.3% over the HK\$7,788 million in the first half of 2014; the annualized investment yield rose from 5.14% in the first half of 2014 to 7.75% in the first half of 2015.

#### Investment Portfolio

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

HK\$ million

### 綜合投資表現 (續)

#### 投資收益 (續)

已實現及未實現淨投資收益由二零一四年上半年的15.16億港元增加568.2%至二零一五年上半年的101.32億港元，主要原因是股本證券和投資基金的投資收益增長。

受上述因素綜合影響，二零一五年上半年本集團投資資產的總投資收益為179.38億港元，較二零一四年上半年的77.88億港元增加130.3%，年化投資收益率由二零一四年上半年的5.14%上升至二零一五年上半年的7.75%。

#### 投資組合

本集團的投資組合資產配置情況：

百萬港元

		At 30 June 2015		At 31 December 2014	
		HK\$ million	% of Total	HK\$ million	% of Total
		百萬港元	佔總額百分比	百萬港元	佔總額百分比
<b>By investment category</b>	<b>按投資對象分</b>				
Fixed income	固定收益類				
Debt securities	債務證券	156,101.99	40.5%	149,598.62	41.9%
Term deposits	定期存款	43,122.63	11.2%	55,613.51	15.6%
Debt products	債權產品	66,945.19	17.4%	60,454.02	16.9%
Other fixed income investments	其他固定收益投資	38,929.50	10.1%	14,961.28	4.2%
Equity investments	權益類投資				
Equity securities	股本證券	29,648.06	7.7%	20,433.59	5.7%
Investment funds	投資基金	8,967.50	2.3%	5,381.66	1.5%
Other equity investments	其他權益投資	16,676.79	4.3%	10,211.02	2.9%
Investment properties	投資性物業	12,382.18	3.2%	15,997.16	4.5%
Cash, cash equivalents and others	現金、現金等價物及其他	12,893.00	3.3%	24,610.44	6.8%
<b>Total invested asset</b>	<b>投資資產總額</b>	<b>385,666.84</b>	<b>100.0%</b>	<b>357,261.30</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Portfolio (Continued)

The Company took the initiative in improving its investment portfolio to respond to the new economic situation, with the proportion of equity investments to total investment assets increased from 10.1% in 2014 year-end to 14.3% in the first half of 2015, of which the equity securities and investment funds accounted for an increase of 2.8 percentage point. The proportion of fixed income investments to total investment assets was 79.2%, as a result of the main reduction of the allocation to term deposits by 4.4 percentage point and an increase of short term financial products from banks with maturities within 12 months by 3.6 percentage points.

#### Analysis of investment in securities

##### Debt securities

As at the end of the first half of 2015, debt securities held by the Group were of high credit ratings, and thus a lower credit risk. Within the domestic bonds, 94% were government bonds, financial policy bonds with high credit ratings. Investment grade bonds with BBB ratings or higher reached 99.9%. Within the foreign bonds, 80% were investment grade bonds with BBB ratings or higher.

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

Local Government Debt Financing – as of the end of June 2015, local government debt investments of approximately HK\$12.07 billion, represented only 2.4% of the total assets, indicating a decrease of 0.4 percentage point over the 2014 year-end. In 2015, with the replacement of local government debts to platform debts, the risk exposures of investment in local government debt reduced. 93% of the projects were rated AAA, with the remaining 7% were rated AA+, same as in the end of 2014. 67% of the projects had bank and central government-owned/large enterprises as guarantor. Major projects were located in tier 1 or new tier 1 cities.

### 綜合投資表現 (續)

#### 投資組合 (續)

本公司根據新的市場形勢，主動改善投資組合資產配置以應對新的經濟形勢，權益類投資的佔比由二零一四年底的10.1%上升到二零一五年上半年的14.3%，其中股本證券和投資基金配置佔比合計提升2.8個百分點。固定收益類投資佔總投資資產的比例為79.2%，主要是減少了定期存款配置4.4個百分點，增加了12個月期限以內的短期銀行理財產品約3.6個百分點。

#### 證券投資的分析

##### 債務證券

截止二零一五年上半年，本集團持有的債券信用等级較高，信用風險較低。境內債券方面，94%投資於高信用等級的國債、政策性金融債以及信用等级BBB及以上的投资級債券佔比合計達到99.9%。境外債券方面，80%投資於BBB及以上的投资級債券。

另類投資關鍵風險敞口佔總資產比例保持較低水準

地方政府債務融資情況 – 截止二零一五年六月底，地方政府債務類投資約120.7億港元，佔總資產僅2.4%，比例較二零一四年末降低0.4個百分點。二零一五年發行地方政府債置換平臺債，降低地方政府債務類投資的風險敞口，93%的項目信用評級為AAA，餘下7%的項目為AA+評級，與去年末一致。67%的項目由銀行和大型國企/企業提供擔保，主要項目處於一線城市或新一線城市。



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

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

##### Debt securities (Continued)

Real Estate Financial Investment Debt Products – as of the end of June 2015, real estate financial investment debt products of approximately HK\$20.8 billion, represented only 4.2% of the total assets. Continuous optimization in credit ratings of the real estate financial investment debt products. All projects had bank guarantees or large enterprises guarantees or various forms of mortgages/pledges or hybrid credit enhancements.

Purchased External Trust Products – as of the end of June 2015, Trust products of HK\$10.68 billion represented about 2.1% of the total assets. Trust products related to real estate were approximately HK\$5.96 billion, representing about 1.2% of the total assets. 100% of the purchased external trust products had external ratings of AAA, a further optimization in ratings as compared with the end of 2014.

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

By the end of June 2015, the total third-party entrusted investment assets managed by the Group amounted to HK\$227.0 billion, increasing by 35.7% over the 2014 year-end.

In the first half of 2015, TPAM recorded a total management fee income of HK\$320 million, grown by 80% when compared with Last Period, including HK\$210 million derived from assets outside of the Group, which accounted for over 60% of total fee income. The size of the asset management products offered to third parties and the alternative investment assets sold to the external parties grew rapidly, and increased by HK\$36.3 billion and HK\$13.6 billion as compared with the 2014 year-end, respectively.

By the end of June 2015, among the investment-linked accounts managed by the Group, 46% of them were among the top 1/3 of the industry and 23% of them were among the top 3 of the industry.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### 債務證券 (續)

房地產債權金融產品投資—截止二零一五年六月底，房地產債權類金融產品投資約208億港元，合計佔總資產比例僅4.2%。房地產債權類金融產品的信用評級持續優化。所有項目獲得銀行擔保或大型企業提供擔保或各種形式抵押／質押或混合增信。

外購信託產品—截止二零一五年六月底，外購信託產品佔106.8億港元，佔總資產比例約2.1%，信託產品含房地產相關約有59.6億港元，佔總資產比例約1.2%。100%的外購信託外部評級為AAA，較二零一四年末比評級更優化。

#### 二、第三方管理資產

截止二零一五年六月底，集團管理的第三方委託投資資產總額達到2,270億港元，較去年底增長35.7%。

二零一五年上半年，太平資產總管理費收入3.2億港元，較去年同期增長80%，其中集團外管理費收入2.1億港元，佔比超過60%。向第三方發售的資產管理產品以及對外發行的另類投資資產規模增長迅速，比去年年底分別增加363億港元和136億港元。

截止二零一五年六月底，集團管理的投連帳戶中，46%的帳戶分類排名進入同業前1/3，23%的帳戶分類排名進入同業前三。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL, which is a PRC-incorporated company and has been 75.1% owned by the Group since November 2013. TPL is principally engaged in the underwriting of life insurance policies in Mainland China.

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

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

HK\$ million

### 人壽保險業務

集團之人壽保險業務由太平人壽經營，太平人壽是在中國註冊成立之公司，主要在內地從事人壽保險業務。於二零一三年十一月起，本集團擁有太平人壽75.1%權益。

以下數字為集團內部對銷前，太平人壽的營運業績。

人壽保險業務之主要財務數據概述如下：

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	<b>65,003.95</b>	51,490.26	+26.2%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>1,205.55</b>	593.55	+1.0 times 倍
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>168.90</b>	21.33	+6.9 times 倍
Premium deposits of other products	其他產品之保費存款	<b>136.42</b>	156.49	-12.8%
Direct premiums written recognized in statement of profit or loss	確認於損益表之保費收入	<b>63,493.08</b>	50,718.89	+25.2%
Inward reinsurance premiums	分保費收入	<b>2,547.74</b>	-	-
Policy fees	保單費收入	<b>30.19</b>	34.86	-13.4%
Net premiums written and policy fees	淨保費收入及保單費收入	<b>65,065.14</b>	31,515.76	+1.1 times 倍
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>65,152.36</b>	31,516.51	+1.1 times 倍
Net policyholders' benefits	保單持有人利益淨額	<b>(31,906.38)</b>	(10,247.09)	+2.1 times 倍
Net commission expenses	佣金支出淨額	<b>(4,814.18)</b>	(4,846.40)	-0.7%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(30,913.78)</b>	(14,860.40)	+1.1 times 倍
Total investment income	總投資收入	<b>15,283.50</b>	6,641.47	+1.3 times 倍
Administrative and other expenses	行政及其他費用	<b>(6,037.83)</b>	(4,329.89)	+39.4%
Finance costs	財務費用	<b>(121.44)</b>	(125.80)	-3.5%
Profit from operation before taxation	除稅前經營溢利	<b>7,100.98</b>	2,383.71	+2.0 times 倍
Profit from operation after taxation	除稅後經營溢利	<b>5,315.61</b>	1,815.45	+1.9 times 倍
Profit from operation attributable to the owners	股東應佔經營溢利	<b>3,992.02</b>	1,363.40	+1.9 times 倍

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

HK\$ million

### 人壽保險業務(續)

百萬港元

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
Total assets	總資產	<b>395,658.34</b>	366,919.12	+7.8%
Total equity	總權益	<b>38,655.23</b>	29,626.90	+30.5%
Regulatory solvency margin ratio <sup>1</sup>	監管性償付能力充足率 <sup>1</sup>	<b>325%</b>	268%	+57 pts 點

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

<sup>1</sup> 按中國保監會規定。

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

人壽保險業務之主要經營數據概述如下：

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>5.5%</b>	5.1%	+ 0.4 pt 點
Number of provincial branches	省級分公司數目	<b>37</b>	37	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>1,032</b>	1,012	+20
Number of customers	客戶數目			
- Individual	- 個人	<b>6,818,058</b>	6,740,402	+77,656
- Corporate	- 公司	<b>1,975</b>	2,065	-90
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	<b>147,953</b>	133,734	+14,219
- Number of bancassurance outlets	- 銀行保險銷售網點數目	<b>17,679</b>	25,650	-7,971
Agent monthly premiums (RMB)	代理每月人均保費 (人民幣元)	<b>23,927</b>	16,331	+7,596
Persistency ratios	第13個月之保費繼續率 <sup>2</sup>			
- 13th month <sup>2</sup>				
- Individual	- 個人	<b>92.5%</b>	92.6%	-0.1 pt 點
- Bancassurance	- 銀行保險	<b>91.0%</b>	91.1%	-0.1 pt 點
Compound persistency ratios - 25th month <sup>2</sup>	第25個月之保費複合繼續率 <sup>2</sup>			
- Individual	- 個人	<b>88.0%</b>	88.7%	-0.7 pt 點
- Bancassurance	- 銀行保險	<b>87.2%</b>	88.5%	-1.3 pts 點

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

<sup>1</sup> 據中國保監會刊發之保費計算。

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

<sup>2</sup> 按保費金額。

# Management Discussion and Analysis

## 管理層討論和分析

### 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\$5,316 million during the Period (2014: HK\$1,815 million), representing an increase of 192.8% compared to Last Period.

本財務期內，人壽保險業務之經營溢利淨額為53.16億港元（二零一四年：18.15億港元），較去年同期上升192.8%。

#### Direct Premiums Written and Premium Deposits

#### 保費收入及保費存款

TPL's direct premiums written recognized in the consolidated statement of profit or loss increased by 25.2% to HK\$63,493 million from HK\$50,719 million in the Last Period. This growth was primarily driven by continued strength in the individual agency force channel, and higher levels of regular premium sales in the individual channel.

太平人壽確認於綜合損益表內的保費收入由去年之507.19億港元上升25.2%至634.93億港元。此增長主要由個人代理隊伍持續壯大和個險期繳產品銷售額上升所帶動。

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

太平人壽按業務劃分之保費收入及保費存款如下：

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

截至二零一五年六月三十日止六個月，百萬港元

		Direct premiums written recognized in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual	個人代理	28,194.16	889.70	42.62	83.36	29,209.84	44.9%
Bancassurance	銀行保險	34,293.43	315.85	126.28	1.25	34,736.81	53.5%
Group	團體	-	-	-	51.81	51.81	0.1%
Other Channels <sup>1</sup>	多元銷售 <sup>1</sup>	1,005.49	-	-	-	1,005.49	1.5%
		<b>63,493.08</b>	<b>1,205.55</b>	<b>168.90</b>	<b>136.42</b>	<b>65,003.95</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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

截至二零一四年六月三十日止六個月，百萬港元

	Direct premiums written recognized in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比	
Individual Bancassurance Group Other Channels <sup>1</sup>	個人代理 銀行保險 團體 多元銷售 <sup>1</sup>	20,105.13 29,733.28 12.65 867.83	590.04 3.51 – –	6.11 15.22 – –	91.07 0.73 64.69 –	20,792.35 29,752.74 77.34 867.83	40.4% 57.8% 0.1% 1.7%
		50,718.89	593.55	21.33	156.49	51,490.26	100.0%

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

<sup>1</sup> 多元銷售主要由電話營銷組成。

During the Period, premiums distributed through the individual agency force channel increased to HK\$28,194 million from HK\$20,105 million in the Last Period, representing a significant increase of 40.2%. TPL's initiative to increase its agent numbers over the past 32 months has established a strong foundation for the agency force channel. The larger agent numbers and their improving productivity (monthly per capita premiums of RMB23,927 during the Period (31 December 2014: RMB16,331)) has allowed TPL to grow its premium levels much faster than market averages.

本財務期內，透過個人代理隊伍分銷的保費由去年的201.05億港元上升至281.94億港元，大幅增長40.2%。太平人壽於過去32個月增加代理人數量的舉措，為代理隊伍渠道奠定堅實基礎。代理人數量增加及人均保費（本財務期內每月人均保費為人民幣23,927元（二零一四年十二月三十一日：人民幣16,331元）），推動太平人壽的保費收入增速遠高於市場平均水平。

In the bancassurance channel, premium increased to HK\$34,293 million from HK\$29,733 million in the Last Period, representing an increase of 15.3%. Within this, first year bancassurance regular premium increased to HK\$2,098 million from HK\$1,611 million in the Last Period, representing a substantial increase of 30.2%, which was much higher than market averages.

銀行保險渠道方面，保費由去年同期297.33億港元上升至342.93億港元，增長15.3%。其中銀保首年期繳保費由去年同期16.11億港元上升至20.98億港元，大幅增長30.2%，遠高於市場平均增速。

The persistency ratios remained stable and at the forefront of the industry and was at 92.5% and 91.0% at the 13th month, and 88.0% and 87.2% at the 25th month, for the individual agency and bancassurance channels, respectively.

續保率仍然穩居行業前列，個人代理及銀行保險渠道第13個月保費繼續率分別為92.5%及91.0%，而第25個月保費複合繼續率則分別為88.0%及87.2%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

HK\$ million

百萬港元

#### Individual

#### 個人代理

		1H 2015 二零一五年 上半年	% of Total 佔總額百分比	1H 2014 二零一四年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	557.45	2.0%	933.42	4.6%
Regular Premium	期繳保費				
– First Year	– 首年	10,055.04	35.7%	6,089.12	30.3%
– Renewal Year	– 續年	17,581.67	62.3%	13,082.59	65.1%
		<b>28,194.16</b>	<b>100.0%</b>	20,105.13	100.0%

#### Bancassurance

#### 銀行保險

		1H 2015 二零一五年 上半年	% of Total 佔總額百分比	1H 2014 二零一四年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	22,823.01	66.6%	19,782.12	66.5%
Regular Premium	期繳保費				
– First Year	– 首年	2,097.99	6.1%	1,611.34	5.4%
– Renewal Year	– 續年	9,372.43	27.3%	8,339.82	28.1%
		<b>34,293.43</b>	<b>100.0%</b>	29,733.28	100.0%

#### Group

#### 團體

		1H 2015 二零一五年 上半年	% of Total 佔總額百分比	1H 2014 二零一四年 上半年	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	–	–	12.65	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Other Channels

#### 多元銷售

		1H 2015 二零一五年 上半年	% of Total 佔總額百分比	1H 2014 二零一四年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	0.79	0.1%	0.44	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	265.07	26.4%	281.45	32.4%
– Renewal Year	– 續年	739.63	73.5%	585.94	67.5%
		<b>1,005.49</b>	<b>100.0%</b>	867.83	100.0%

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

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

#### HK\$ million

#### 百萬港元

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

#### 個人首年期繳保費 – 按繳費期

		1H 2015 二零一五年 上半年	% of Total 佔總額百分比	1H 2014 二零一四年 上半年	% of Total 佔總額百分比
3-9 years	3-9年	6,143.58	61.1%	1,336.50	21.9%
10-19 years	10-19年	2,041.36	20.3%	3,265.43	53.6%
20-29 years	20-29年	1,723.92	17.1%	1,379.54	22.7%
30 years+	30年+	146.18	1.5%	107.65	1.8%
		<b>10,055.04</b>	<b>100.0%</b>	6,089.12	100.0%

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

#### 個人首年期繳保費 – 按產品形態

		1H 2015 二零一五年 上半年	% of Total 佔總額百分比	1H 2014 二零一四年 上半年	% of Total 佔總額百分比
Short term savings	短期儲蓄型	38.88	0.4%	24.68	0.4%
Long term savings	長期儲蓄型	7,307.74	72.6%	4,406.90	72.4%
Long term protection	長期保障型	2,390.51	23.8%	1,366.27	22.4%
Others	其他	317.91	3.2%	291.27	4.8%
		<b>10,055.04</b>	<b>100.0%</b>	6,089.12	100.0%



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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

銀行保險首年期繳·按繳費年期劃分的保費分佈如下:

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

#### 銀行保險首年期繳保費—按繳費期

		1H 2015		1H 2014	
		二零一五年 上半年	% of Total 佔總額百分比	二零一四年 上半年	% of Total 佔總額百分比
5-9 years	5-9年	632.18	30.1%	526.93	32.7%
10-14 years	10-14年	1,337.74	63.8%	1,044.61	64.8%
Others	其他	128.07	6.1%	39.80	2.5%
		<b>2,097.99</b>	<b>100.0%</b>	1,611.34	100.0%

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

太平人壽按產品結構的保費收入分佈如下:

#### HK\$ million

#### 百萬港元

		1H 2015		1H 2014	
		二零一五年 上半年	% of Total 佔總額百分比	二零一四年 上半年	% of Total 佔總額百分比
Participating	分紅保險	36,135.18	56.9%	28,870.22	56.9%
Annuity	年金保險	22,752.17	35.8%	18,724.42	36.9%
Long-term health	長期健康險	2,379.27	3.7%	1,416.69	2.8%
Traditional life	傳統壽險	1,324.11	2.1%	1,045.66	2.1%
Accident and short-term health	意外和短期健康險	864.51	1.4%	634.97	1.2%
Universal life	萬能壽險	37.27	0.1%	26.38	0.1%
Investment-linked	投資連結保險	0.57	0.0%	0.55	0.0%
Total	總額	<b>63,493.08</b>	<b>100.0%</b>	50,718.89	100.0%



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

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

HK\$ million

		1H 2015				1H 2014	
		二零一五年	% of Total			二零一四年	% of Total
		上半年	佔總額百分比			上半年	佔總額百分比
Sichuan	四川	7,153.56	11.3%	Sichuan	四川	5,296.44	10.4%
Shandong	山東	5,256.12	8.3%	Shandong	山東	4,883.16	9.6%
Beijing	北京	4,303.02	6.8%	Guangdong	廣東	4,473.98	8.8%
Guangdong	廣東	4,302.69	6.8%	Beijing	北京	3,658.14	7.2%
Henan	河南	3,605.80	5.7%	Henan	河南	3,155.57	6.2%
Others	其他	38,871.89	61.1%	Others	其他	29,251.60	57.8%
Total	總額	63,493.08	100.0%	Total	總額	50,718.89	100.0%

### Highlights on Embedded Value

In the first half of 2015, the embedded value of TPL (expressed in terms of HKD) increased 16.9% to HK\$76,610 million from HK\$65,553 million as at 31 December 2014. The new business value after cost of capital for the Period increased to HK\$3,246 million from HK\$2,376 million of the Last Period, representing a growth of 36.6%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

### Net Policyholders' Benefits

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

HK\$ million

		1H 2015	1H 2014	Change
		二零一五年	二零一四年	變化
		上半年	上半年	
Surrenders and net claims	退保額及賠償淨額	19,654.35	6,330.76	+2.1 times 倍
Annuity, dividends and maturity payments	年金、分紅及滿期給款	11,484.78	3,426.07	+2.4 times 倍
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	767.25	490.26	+56.5%
		31,906.38	10,247.09	+2.1 times 倍

### 人壽保險業務 (續)

太平人壽按區域的保費收入分佈如下：

百萬港元

### 內含價值摘要

太平人壽的內含價值(以港元折算)由二零一四年十二月三十一日之655.53億港元增加16.9%至766.10億港元。本財務期之新業務扣除資本成本後之價值為32.46億港元，較去年同期之23.76億港元，增長36.6%。太平人壽的相關精算數據於「太平人壽之內含價值」內披露。

### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Administrative and Other Expenses

#### 行政及其他費用

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

太平人壽之行政及其他費用概述如下：

HK\$ million

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Staff costs	員工成本	3,144.99	2,363.96	+33.0%
Rental expenses	租賃開支	209.79	239.16	-12.3%
Others	其他	2,683.05	1,726.77	+55.4%
		<b>6,037.83</b>	4,329.89	+39.4%

#### 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：

RMB million

百萬人民幣

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
Actual Solvency Margin	實際償付能力	26,685	19,301
Minimum Statutory Solvency Margin	最低法定償付能力	8,212	7,209
Solvency Margin Ratio	償付能力充足率	325%	268%

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

### 境內財產保險業務—由太平財險營運

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

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

# Management Discussion and Analysis

## 管理層討論和分析

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

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

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

HK\$ million

### 境內財產保險業務—由太平財險營運 (續)

以下數字為集團內部對銷前，太平財險的營運業績。

由太平財險經營之財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Direct premiums written	保費收入	9,948.85	8,029.41	+23.9%
Net premiums written	淨保費收入	8,819.93	7,115.17	+24.0%
Net earned premiums	已賺取保費淨額	8,055.20	6,383.52	+26.2%
Net claims incurred	賠款淨額	(4,256.81)	(3,492.17)	+21.9%
Underwriting expenses	承保費用	(2,711.54)	(2,330.04)	+16.4%
Net commission expenses	佣金支出淨額	(1,056.40)	(535.52)	+97.3%
Underwriting profit	承保溢利	30.45	25.79	+18.1%
Total investment income	總投資收入	992.71	412.43	+1.4 times 倍
Other gain and other income	其他收益及其他收入	27.24	21.34	+27.6%
Other miscellaneous expenses	其他雜費	(48.03)	(99.13)	-51.6%
Finance costs	財務費用	(41.40)	(32.55)	+27.2%
Profit from operation before taxation	除稅前經營溢利	960.96	327.88	+1.9 times 倍
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	706.28	262.80	+1.7 times 倍
Retained ratio	自留比率	88.7%	88.6%	+0.1 pt 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	52.8%	54.7%	-1.9 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	46.8%	44.9%	+1.9 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	99.6%	99.6%	-

	At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
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Total assets	總資產	25,763.46	20,993.70	+22.7%
Total equity	總權益	5,988.69	5,157.83	+16.1%
Regulatory solvency margin ratio <sup>3</sup>	監管性償付能力充足率 <sup>3</sup>	171%	174%	-3 pts 點

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

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

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

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

<sup>3</sup> 按中國保監會規定。

# Management Discussion and Analysis

## 管理層討論和分析

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

### 境內財產保險業務—由太平財險營運 (續)

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

由太平財險經營之財產保險業務之主要經營數據概述如下：

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	1.8%	1.8%	–
Number of provincial branches	省級分公司數目	30	30	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	508	475	+33
Number of customers	客戶數目			
– Individual	– 個人	4,032,240	3,615,790	+416,450
– Corporate	– 公司	219,442	206,570	+12,872
Number of direct sales representatives	直接銷售代表數目	8,172	6,902	+1,270

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

<sup>1</sup> 據中國保監會刊發之保費計算。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$706 million during the Period (2014: HK\$263 million), representing an increase of 168.8%. During the Period TPI was able to continue expanding the scale of its business, while maintaining solid underwriting results.

本財務期內，由太平財險經營之財產保險業務的經營溢利淨額為7.06億港元（二零一四年：2.63億港元），上升168.8%。於本財務期內，太平財險繼續擴大業務規模，同時維持穩健的承保業績。

# Management Discussion and Analysis

## 管理層討論和分析

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

### 境內財產保險業務—由太平財險營運 (續)

#### Direct Premiums Written

#### 保費收入

TPI's direct premiums written increased by 23.9% to HK\$9,949 million from HK\$8,029 million in the Last Period. The detailed breakdown of TPI's direct premiums written was as follows:

太平財險的保費收入上升23.9%，由去年同期的80.29億港元上升至99.49億港元。太平財險保費收入詳細分析如下：

HK\$ million

百萬港元

Business Line		1H 2015		1H 2014	
業務種類		二零一五年 上半年	% of Total 佔總額百分比	二零一四年 上半年	% of Total 佔總額百分比
Motor	車險	8,016.24	80.6%	6,488.93	80.8%
Marine	水險	185.92	1.9%	171.40	2.1%
Non-marine	非水險	1,746.69	17.5%	1,369.08	17.1%
		<b>9,948.85</b>	<b>100.0%</b>	8,029.41	100.0%

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

太平財險按區域的保費收入分佈如下：

HK\$ million

百萬港元

		1H 2015		1H 2014			
		二零一五年 上半年	% of Total 佔總額百分比	二零一四年 上半年	% of Total 佔總額百分比		
Sichuan	四川	1,025.67	10.3%	Sichuan	四川	826.18	10.3%
Hebei	河北	681.17	6.8%	Shenzhen	深圳	604.33	7.5%
Shandong	山東	674.99	6.8%	Hebei	河北	520.34	6.5%
Shenzhen	深圳	673.30	6.8%	Shandong	山東	516.85	6.4%
Shanghai	上海	630.13	6.3%	Guangdong	廣東	495.34	6.2%
Others	其他	6,263.59	63.0%	Others	其他	5,066.37	63.1%
Total	總額	<b>9,948.85</b>	<b>100.0%</b>	Total	總額	8,029.41	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

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

#### Combined Ratio

TPI's loss ratio improved by 1.9 percentage points to 52.8% from 54.7% in the Last Period. The expense ratio increased to 46.8% from 44.9% in the Last Period. TPI's combined ratio remained stable at 99.6% during the Period. TPI's loss ratios, expense ratios and combined ratios were as follows:

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年
Loss ratio	賠付率	52.8%	54.7%
Expense ratio	費用率	46.8%	44.9%
Combined ratio	綜合成本率	99.6%	99.6%

#### Underwriting and Other Miscellaneous Expenses

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

HK\$ million

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Staff costs	員工成本	862.04	692.46	+24.5%
Rental expenses	租賃開支	61.97	57.18	+8.4%
Business tax and additional charges	營業稅金及附加費用	583.83	449.51	+29.9%
Others	其他	1,251.73	1,230.02	+1.8%
		2,759.57	2,429.17	+13.6%

### 境內財產保險業務—由太平財險營運 (續)

#### 綜合成本率

太平財險的賠付率由去年同期的54.7%優化1.9個百分點至52.8%。費用率由去年同期44.9%上升至46.8%。本財務期內太平財險的綜合成本率為99.6%。太平財險之賠付率、費用率及綜合成本率情況如下：

#### 承保及其他雜費

太平財險之承保及其他雜費概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

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

### 境內財產保險業務—由太平財險營運(續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

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

太平財險按中國保監會規定之償付能力充足率如下：

RMB million

百萬人民幣

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
Actual Solvency Margin	實際償付能力	<b>3,389</b>	3,107
Minimum Statutory Solvency Margin	最低法定償付能力	<b>1,983</b>	1,785
Solvency Margin Ratio	償付能力充足率	<b>171%</b>	174%

### OVERSEAS PROPERTY AND CASUALTY INSURANCE AND REINSURANCE

### 境外財產保險業務及再保險業務

#### Overseas Property and Casualty Insurance Business

#### 境外財產保險業務

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

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

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

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

# Management Discussion and Analysis

## 管理層討論和分析

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

### 境外財產保險業務及再保險業務 (續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

境外財產保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	824.11	782.33	+5.3%
TP Macau	太平澳門	325.01	315.36	+3.1%
TP Singapore	太平新加坡	268.96	282.45	-4.8%
TP UK	太平英國	161.50	148.61	+8.7%
TP Indonesia	太平印尼	69.83	53.74	+29.9%
<b>Underwriting profit/(loss)</b>	<b>承保溢利／(虧損)</b>			
CTPI (HK)	太平香港	29.68	24.47	+21.3%
TP Macau	太平澳門	43.89	64.89	-32.4%
TP Singapore	太平新加坡	21.16	38.62	-45.2%
TP UK	太平英國	7.63	3.05	+1.5 times 倍
TP Indonesia	太平印尼	1.12	(1.86)	-
<b>Profit/(loss) from operation after taxation</b>	<b>除稅後經營溢利／(虧損)</b>			
CTPI (HK)	太平香港	196.51	166.57	+18.0%
TP Macau	太平澳門	55.65	70.29	-20.8%
TP Singapore	太平新加坡	75.41	43.64	+72.8%
TP UK	太平英國	8.52	6.36	+34.0%
TP Indonesia	太平印尼	8.16	(0.40)	-
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	96.2%	96.5%	-0.3 pt 點
TP Macau	太平澳門	76.1%	63.5%	+12.6 pts 點
TP Singapore	太平新加坡	89.5%	81.7%	+7.8 pts 點
TP UK	太平英國	94.0%	97.1%	-3.1 pts 點
TP Indonesia	太平印尼	90.9%	119.5%	-28.6 pts 點



# Management Discussion and Analysis

## 管理層討論和分析

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

### 境外財產保險業務及再保險業務 (續)

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
<b>Regulatory solvency margin ratio<sup>1</sup></b>	<b>償付能力充足率<sup>1</sup></b>			
CTPI (HK)	太平香港	<b>1,603%</b>	1,766%	-163 pts 點
TP Macau	太平澳門	<b>217%</b>	203%	+14 pts 點
TP Singapore	太平新加坡	<b>228%</b>	218%	+10 pts 點
TP UK	太平英國	<b>480%</b>	507%	-27 pts 點
TP Indonesia	太平印尼	<b>370%</b>	488%	-118 pts 點

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

<sup>1</sup> 按當地的規定。

#### Reinsurance Business

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

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

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

#### HK\$ million

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Direct premiums written	保費收入	<b>5,128.02</b>	3,138.46	+63.4%
Underwriting profit(non-life)	承保溢利(非人壽)	<b>175.66</b>	199.54	-12.0%
Profit from operation after taxation	除稅後經營溢利	<b>294.52</b>	232.62	+26.6%
Non-life reinsurance business Combined ratio	非人壽再保險業務：綜合成本率	<b>90.7%</b>	95.9%	-5.2 pts 點

#### 再保險業務

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

以下數字為集團內部對銷前，太平再保險的營運業績。

再保險業務之主要財務數據及主要表現指標概述如下：

#### 百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

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

### 境外財產保險業務及再保險業務 (續)

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	497%	434%	+63 pts 點

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

<sup>1</sup> 按香港當地的規定。

#### Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$295 million during the Period (2014: HK\$233 million), representing an increase of 26.6%. Mainly due to no major claim during the Period.

#### 經營溢利

再保險業務產生經營溢利淨額2.95億港元(二零一四年:2.33億港元)，上升26.6%。主要由於本財務期沒有發生重大賠案。

#### Direct Premiums Written

TPRe's direct premiums written for the Period increased by 63.4% to HK\$5,128 million from HK\$3,138 million in the Last Period. Although market conditions softened due to general overcapacity for the non-life business, TPRe was able to maintain its core portfolio with overall premium growth, especially in Mainland China. TPRe also had important advancements in its life reinsurance business, achieving premiums of HK\$2,473 million (Last Period: HK\$821 million), mostly in Hong Kong. The life reinsurance business line complements TPRe's short tail property reinsurance portfolio. The underwriting profit of the non-life reinsurance business was HK\$176 million, representing a decrease of 12.0% from HK\$200 million in the Last Period.

#### 保費收入

太平再保險之保費收入由去年同期31.38億港元上升63.4%至51.28億港元。儘管非人壽業務市場由於整體承保能力過剩而疲軟，但太平再保險仍得以維持核心業務組合的整體保費收入增長，特別是在中國內地。太平再保險在人壽再保險業務方面亦取得重要進展，保費收入達到24.73億港元(去年同期:8.21億港元)，大部分來自香港。人壽再保險業務補充了太平再保險的短尾財產再保險業務組合。非人壽業務組合的承保溢利由去年同期的2.00億港元，下跌12.0%至1.76億港元。

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES

The Group's pension and group life insurance businesses are operated by TPP. TPP is a PRC-incorporated company and is 100% owned by the Group. TPP is principally engaged in corporate and personal retirement insurance and annuity businesses, and group life insurance business in Mainland China.

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

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

HK\$ million

### 養老及團體人壽保險業務

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

以下數字為集團內部對銷前，太平養老的營運業績。

養老及團體人壽保險業務之主要財務數據概述如下：

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Direct premiums written	保費收入	2,408.08	2,135.15	+12.8%
Net premiums written	淨保費收入	2,167.72	1,912.63	+13.3%
Net earned premiums	已賺取保費淨額	2,095.03	1,819.87	+15.1%
Net policyholders' benefits	保單持有人利益淨額	(1,662.39)	(308.93)	+4.4 times 倍
Net commission expenses	佣金支出淨額	(209.67)	(103.19)	+1.0 time 倍
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	165.80	(1,091.75)	-
Total investment income	總投資收入	277.73	152.54	+82.1%
Pension administration fee income	養老保險管理服務費收入	136.76	74.69	+83.1%
Agency fee income	代理服務費收入	2.86	28.13	-89.8%
Administrative and other expenses	行政及其他費用	(715.18)	(535.68)	+33.5%
Profit from operation before taxation	除稅前經營溢利	101.42	52.40	+93.5%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	113.08	62.52	+80.9%

# Management Discussion and Analysis

## 管理層討論和分析

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

### 養老及團體人壽保險業務 (續)

HK\$ million

百萬港元

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
Total assets	總資產	7,471.20	7,136.14	+4.7%
Total equity	總權益	1,705.40	1,483.03	+15.0%
Regulatory solvency margin ratio <sup>1</sup>	監管性償付能力充足率 <sup>1</sup>	295%	288%	+7 pts 點

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

<sup>1</sup> 按中國保監會規定。

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

養老業務之主要經營數據概述如下：

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	59,941	53,247	+12.6%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	56,138	46,243	+21.4%
Number of enterprises in funds and schemes	養老年金計劃所涉及的企業數目	6,934	6,958	-24
Number of branches	分公司數目	23	18	+5

### Operating Result

### 經營業績

The pension and group life insurance businesses incurred a net operating profit of HK\$113 million during the Period (2014: HK\$62.52 million). After breaking even and producing an operating profit in 2013, TPP continued to build its scale and the profitability of its operations.

養老及團體人壽保險業務產生經營溢利淨額1.13億港元(二零一四年:6,252萬港元)，自二零一三年轉虧為盈後，太平養老持續擴大其規模及經營溢利。

### Direct Premiums Written

### 保費收入

TPP's direct premiums written for the Period increased by 12.8% to HK\$2,408 million from HK\$2,135 million in the Last Period.

太平養老之保費收入由去年同期之21.35億港元上升12.8%至24.08億港元。

# Management Discussion and Analysis

## 管理層討論和分析

### ASSET MANAGEMENT BUSINESS

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

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

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

HK\$ million

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Management fee and advisory service income	管理費及顧問費收入	345.33	185.55	+86.1%
Profit from operating	除稅後經營溢利	118.89	68.14	+74.5%
Profit from operating attributable to the owners	股東應佔經營溢利	102.49	61.12	+67.7%

HK\$ million

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
Assets under management	資產管理規模	499,401	384,193	+30.0%

### Operating Profit

The asset management business produced a net operating profit of HK\$119 million during the Period (2014: HK\$68.14 million), representing a significantly increase of 74.5% compared to Last Period.

### 資產管理業務

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

以下數字為集團內部對銷前,太平資產及太平資產(香港)的營運業績。

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

百萬港元

		1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	Change 變化
Management fee and advisory service income	管理費及顧問費收入	345.33	185.55	+86.1%
Profit from operating	除稅後經營溢利	118.89	68.14	+74.5%
Profit from operating attributable to the owners	股東應佔經營溢利	102.49	61.12	+67.7%

百萬港元

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	Change 變化
Assets under management	資產管理規模	499,401	384,193	+30.0%

### 經營溢利

資產管理業務的經營溢利淨額為1.19億港元(二零一四年:6,814萬港元),較去年大幅上升74.5%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2015 amounted to HK\$76.368 billion (31 December 2014: HK\$86.885 billion).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2015 amounted to HK\$11.037 billion and HK\$15.331 billion (31 December 2014: HK\$11.067 billion and HK\$10.421 billion). As of 30 June 2015, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 25.7% (31 December 2014: 29.5%).

### CAPITAL STRUCTURE

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

In 2014, CTIH issued 862,735,270 consideration shares to TPG (HK), TPG (HK)'s equity ownership interest in CTIH increased to 68.96%. Furthermore, CTIH has raised approximately HK\$6.413 billion by way of a rights issue of 539,408,176 rights share on the basis of 21 rights shares for every 100 shares held at a subscription price of HK\$11.89 per rights share.

In 2014, CTIH had issued for the first time, USD600 million of perpetual subordinated capital securities, with an initial distribution rate of 5.45%, callable in 2019.

### 流動資金

於二零一五年六月三十日，本集團的現金及銀行存款為763.68億港元（二零一四年十二月三十一日：868.85億港元）。

### 財務槓桿

二零一五年六月三十日須付息票據及已提取銀行貸款額度分別為110.37億港元及153.31億港元（二零一四年十二月三十一日：110.67億港元及104.21億港元）。於二零一五年六月三十日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為25.7%（二零一四年十二月三十一日：29.5%）。

### 資本結構

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

二零一四年，中國太平控股向中國太平集團（香港）發行862,735,270股代價股份，中國太平集團（香港）於中國太平控股的權益增加至68.96%。此外，中國太平控股亦按每持有100股股份獲發21股供股股份的基準，以每股供股股份11.89港元之認購價進行供股，發行539,408,176股供股股份，所得款項為64.13億港元。

二零一四年，中國太平控股首次發行6億美元永續次級資本證券，初期年利率為5.45%，並可於二零一九年提早贖回。

# Management Discussion and Analysis

## 管理層討論和分析

### STAFF AND STAFF REMUNERATION

As at 30 June 2015, the Group had a total of 42,882 employees (2014 (*Restated*): 40,890 employees), representing an increase of 1,992 employees. Total remuneration for the Period amounted to HK\$5.121 billion (2014 (*Restated*): HK\$3.906 billion), an increase of 31.1%. Bonuses are linked to both the performance of the Group and the performance of the individual.

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

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

### OUTLOOK

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

- 2015 is the first year of implementing the "Boutique Strategy". China Taiping will adhere to the general principles of steady growth, innovation-driven, customer first, focusing on efficiency, and operating in conformity, committing concrete efforts to promote the corporate scale, efficiency, management and service to a new level and achieve fast, robust and sustainable growth of the overall business
- In the second half of 2015 and the period to come, China Taiping will closely follow the implementation of the "Boutique Strategy" by boosting the capability of innovative development, seizing market opportunities under the new normal, and fully promoting characteristic operation. The Company will also accelerate its development into a boutique insurance company featuring a balance of scale and speed, quality business, efficient resource allocation as well as a keen-witted and competent team of talents, all in a bid to create more value for the country, investors and customers

### 員工及員工酬金

於二零一五年六月三十日，本集團的僱員總人數達42,882人（二零一四年（*重列*）：40,890人），增加1,992人。本財務期總酬金為51.21億港元（二零一四年（*重列*）：39.06億港元），增加31.1%。花紅與本集團的業績及員工的個人表現掛鉤。

### 購買、出售或贖回本公司的上市證券

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

### 展望

#### 實施「精品戰略」，打造「最具特色和潛力的精品保險公司」

- 二零一五年是中國太平實施「精品戰略」的開局之年。上半年，中國太平堅持穩中求進，堅持創新驅動，堅持客戶至上，堅持效益為先，堅持合規經營，扎實推進公司規模、效益、管理、服務邁上新平臺，實現了整體業務穩健、較快、可持續發展
- 二零一五年下半年及今後一段時期，中國太平將繼續緊緊圍繞「精品戰略」實施，增強創新發展能力，搶抓新常態下的市場機遇，全力推進特色經營，加快打造規模速度均衡、業務質量精良、資源分配高效、人才隊伍精幹的精品保險公司，為國家、投資者和客戶創造更大的價值



# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Life Insurance Business – TPL

- To stick to professional system operation and vigorously expand high-value business to achieve fast and continuous growth of new business value
- To innovate the human resources development model of personal insurance, solidify and improve the per capita capacity and retention rate of agents, and continuously enhance the manpower reserve
- To deepen the project upgrade of bancassurance, team building, customer management, channel cooperation and compliance operation to improve per capita capacity and the capacity of our branch networks
- To intensify the promotion of multiple channels, and accelerate the implementation of selling life insurance on the telephone and internet and at gas stations
- To continuously strengthen cost control to achieve synergistic development of scale and value

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

- To grasp the development pace of our business, accelerate the launch of innovative business and the transformation of traditional channels and improve institutional capacity to meet the annual business target
- To further improve our market response mechanism and risk pricing ability so as to prepare for full implementation of the market-oriented reform of commercial auto insurance rates

### 展望 (續)

#### 人壽業務 – 太平人壽

- 堅持專業化體系運作，大力拓展高價值業務，新業務價值持續快速增長
- 個險創新人力發展模式，鞏固和提升代理人人均產能和留存率，不斷夯實個險人力基礎
- 銀保深化項目升級、隊伍建設、客戶經營、渠道合作和合規經營，提高人均產能和網點產能
- 加大多元渠道推動力度，加快推進壽險電網銷和加油站等項目
- 持續加強成本管控，實現規模和價值的協同成長

#### 境內產險業務 – 太平財險

- 把握業務節奏，加快創新業務落地和傳統渠道轉型，促進機構產能提升，全力完成年度業務目標
- 進一步完善市場應對機制，提高風險定價能力，為商業車險費率市場化改革全面推行做好準備



# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

#### Group Insurance and Pension Business – TPP

- To vigorously strengthen the project pipeline, deeply tap into market potential and speed up the development of enterprise annuity business to achieve the strategy of “Competing at an advanced level”
- To optimize the group insurance business structure, strengthen the management and control of commission to further improve operational efficiency
- To seek the early opportunity of the tax-preference health insurance sector, start the occupational annuity business with a strong momentum to be fully prepared for our work in all respects
- To take target measures and doubling the efforts of transforming disadvantaged institutions

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

- CTPI (HK) will deepen its large clients management, focus on the renewal of the insurance policies for large projects, accelerate the development of accident insurance, health insurance and innovative business, continuously optimizing the business structure and expand the market scale
- TP Macau will put more efforts to maintain its renewal business, speeding up the process of product upgrade and optimization, in order to consolidate the market share
- TP Singapore will continue its focus on underwriting profit, enhancing the management and control of underwriting risks, strive to expand new business channels, and vigorously developing value-oriented insurances, with active efforts to implement group customer projects
- TP UK will consolidate and improve its traditional advantageous business, continuously strengthen the linkage between domestic and overseas business, focus on promoting large Chinese-funded projects, and further tapping into the insurance market for local Chinese

### 展望 (續)

#### 團險和養老金業務—太平養老

- 大力擴充項目儲備，深挖存量市場潛力，加快企業年金業務發展，力爭實現爭先進位
- 優化團險業務結構，加強手續費管控，進一步提升經營效益
- 稅優健康搶佔先機，職業年金強勢起步，全面做好各項工作準備
- 採取針對性措施，加大弱體機構改造力度

#### 境外產險業務—太平香港、太平澳門、太平新加坡及太平英國

- 太平香港深化大客戶經營，抓好大項目續保，加快意外健康險和創新業務發展，持續優化業務結構，做大市場規模
- 太平澳門加大續保業務維護力度，加快產品升級和優化，穩固市場份額
- 太平新加坡繼續以承保盈利為核心，強化承保風險管控，努力開拓新業務渠道，大力發展效益型險種，積極推進集簽客戶項目落地
- 太平英國鞏固提升傳統優勢業務，持續加大境內外聯動力度，重點推進中資大項目，深耕當地華人保險市場

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Reinsurance Business – TPRe and TPRB

- TPRe will actively explore fresh growth points of the property and casualty reinsurance business, seize the opportunities brought by C-ROSS implementation and RMB internationalization, actively expanding the PRC reinsurance market and life reinsurance business, and enhance the investment and management capability in life insurance business to deliver strong growth in premium scale
- TPRB will commit more efforts to build a talent team and improve professional capabilities in order to develop an edge in professional competition

#### Investments

In the second half of 2015, in respect of traditional investment, the Group will pay more attention to the volatility of equity markets, risk control, position structure optimization, strictly comply with trading disciplines, improve the information system and perfect the investment decision mechanism; in respect of bond asset allocation, the Group will extend bond duration in response to the lowering of interest rates and improve the quality of underlying assets to minimize credit risks.

In respect of alternative investment, the Group will seize the opportunities brought by the “One Belt, One Road” national strategy (Silk Road Economic Belt and 21st Century Maritime Silk Road) to further cater to the needs of the real economy, stick to comprehensive financial service, and deliver continuous innovation to develop into a unique boutique insurance company. Furthermore, the Group will actively explore and promote the development of cross-border investment and financing business by leveraging on its unique advantage as an overseas financial institution.

### 展望 (續)

#### 再保險業務—太平再保險及太平再保顧問

- 太平再保險積極挖掘產險再保業務新的增長點，抓住償二代推行和人民幣國際化契機，積極拓展境內再保業務和壽險再保業務，加強壽險業務投資及管理能力，保費規模實現快速增長
- 太平再保顧問進一步加強人才隊伍建設，提升專業能力，打造專業競爭優勢

#### 投資

下半年，在傳統投資領域，將更加關注權益市場的波動性，注重風險控制，優化持倉結構，嚴格交易紀律，完善資訊系統，健全投決機制；在債券資產配置方面，拉長配置久期應對利率下行，強化資產品質防範信用風險。

在另類投資方面，抓住國家「一帶一路」戰略機遇，進一步對接實體經濟，堅持綜合金融服務，不斷創新發展，打造特色精品保險公司。還將利用集團作為海外金融機構的獨有優勢，積極探索推動跨境投融資業務發展。

## Embedded Value 內含價值

### BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 30 June 2015 are consistent with standards generally adopted by insurance companies in the PRC. PwC has also examined the methodologies used by the Group in preparing the Group Embedded Value.

### CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2015 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded Value, if they believe such calculations are important and material to the valuation of the Company.

### 編製基準

本集團已委聘國際諮詢精算師羅兵咸永道有限公司（「羅兵咸永道」），審查太平人壽編製於二零一五年六月三十日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。羅兵咸永道亦有審查本集團於編製總內含價值時採用的方法。

### 提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內含價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之75.1%股權。因此，不應把下列所披露之於二零一五年六月三十日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該因素，及其他支持計算太平人壽內含價值、新業務價值及總內含價值之因素。

# Embedded Value

## 內含價值

### GROUP EMBEDDED VALUE

HK\$ million

### 總內含價值

百萬港元

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	At 30 June 2014 於二零一四年 六月三十日
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	67,680	40,958	21,205
Value of in-force for TPL <sup>2</sup>	太平人壽有效業務 價值 <sup>2</sup>	39,717	40,194	37,932
Net fair value adjustments to HTM assets <sup>3</sup>	持有至到期資產的 公允價淨值調整 <sup>3</sup>	1,591	865	(1,495)
Group embedded value	總內含價值	108,988	82,017	57,642
Attributable to:	應佔：			
Owners of the Company	本公司股東權益	86,572	62,432	44,712
Non-controlling interests	非控股股東權益	22,416	19,585	12,930
Group embedded value	總內含價值	108,988	82,017	57,642

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

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

<sup>2</sup> The value of in-force for TPL is post cost of capital. The cost of capital is HK\$7,332 million for 30 June 2015 (31 December and 30 June 2014: HK\$6,135 million and HK\$5,475 million respectively).

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

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

- i 太平人壽資產淨值以中國法定準備金方法計量；
- ii 扣除合併賬產生的商譽及無形資產。

<sup>2</sup> 太平人壽有效業務價值為扣除資本成本後之價值。二零一五年六月三十日資本成本為73.32億港元（二零一四年十二月三十一日及六月三十日分別為：61.35億港元及54.75億港元）。

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

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

HK\$ million

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	At 30 June 2014 於二零一四年 六月三十日
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	35,621	24,819	15,812
Value of in-force business <sup>2</sup>	有效業務價值 <sup>2</sup>	39,717	40,194	37,932
Net fair value adjustments to HTM assets <sup>3</sup>	持有至到期資產的 公允價值淨調整 <sup>3</sup>	1,272	540	(1,900)
Embedded Value	內含價值	76,610	65,553	51,844
Attributable to:	應佔:			
Owners of the Company	本公司股東權益	57,534	49,230	38,935
Non-controlling interests	非控股股東權益	19,076	16,323	12,909
Embedded Value	內含價值	76,610	65,553	51,844

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

<sup>2</sup> The value of in-force for TPL is post cost of capital. The cost of capital is HK\$7,332 million for 30 June 2015 (31 December and 30 June 2014: HK\$6,135 million and HK\$5,475 million respectively).

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

### 太平人壽之內含價值

#### 1. 內含價值

百萬港元

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日	At 30 June 2014 於二零一四年 六月三十日
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	35,621	24,819	15,812
Value of in-force business <sup>2</sup>	有效業務價值 <sup>2</sup>	39,717	40,194	37,932
Net fair value adjustments to HTM assets <sup>3</sup>	持有至到期資產的 公允價值淨調整 <sup>3</sup>	1,272	540	(1,900)
Embedded Value	內含價值	76,610	65,553	51,844
Attributable to:	應佔:			
Owners of the Company	本公司股東權益	57,534	49,230	38,935
Non-controlling interests	非控股股東權益	19,076	16,323	12,909
Embedded Value	內含價值	76,610	65,553	51,844

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

<sup>2</sup> 太平人壽有效業務價值為扣除資本成本後之價值。二零一五年六月三十日資本成本為73.32億港元(二零一四年十二月三十一日及六月三十日:分別為61.35億港元及54.75億港元)。

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

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 1. EMBEDDED VALUE (Continued)

Reconciliation between originally disclosed and reclassified embedded value of TPL as at 30 June 2014:

HK\$ million

		30 June 2014 二零一四年六月三十日		
		Originally Disclosed	HTM assets Adjustments	Reclassified
		原披露口徑	持有至到期資產調整	重分類口徑
Adjusted net worth	經調整資產淨值	11,521 <sup>4</sup>	4,291	15,812
Value of in-force business <sup>5</sup>	有效業務價值 <sup>5</sup>	40,323 <sup>6</sup>	(2,391)	37,932
Net fair value adjustments to HTM assets <sup>7</sup>	持有至到期資產的公允價值淨調整 <sup>7</sup>	-	(1,900)	(1,900)
Embedded Value	內含價值	51,844	-	51,844

<sup>4</sup> Included with deficit fair value adjustment to HTM assets of HK\$4,291 million.

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

<sup>6</sup> Included with the amount of HK\$2,391 million relating to the profit/loss sharing with policyholders for participating business due to deficit fair value adjustments to HTM assets.

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

### 太平人壽之內含價值 (續)

#### 1. 內含價值 (續)

於二零一四年六月三十日太平人壽內含價值重分類口徑與原披露口徑之對賬：

百萬港元

		30 June 2014 二零一四年六月三十日		
		Originally Disclosed	HTM assets Adjustments	Reclassified
		原披露口徑	持有至到期資產調整	重分類口徑
Adjusted net worth	經調整資產淨值	11,521 <sup>4</sup>	4,291	15,812
Value of in-force business <sup>5</sup>	有效業務價值 <sup>5</sup>	40,323 <sup>6</sup>	(2,391)	37,932
Net fair value adjustments to HTM assets <sup>7</sup>	持有至到期資產的公允價值淨調整 <sup>7</sup>	-	(1,900)	(1,900)
Embedded Value	內含價值	51,844	-	51,844

<sup>4</sup> 包括42.91億港元持有至到期資產的公允價值浮虧調整。

<sup>5</sup> 太平人壽有效業務價值為扣除資本成本後之價值。

<sup>6</sup> 包括23.91億港元為分紅業務對持有至到期資產公允價值浮虧調整的吸收影響。

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

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE

HK\$ million

			1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年 (Restated) (重列)
New business value before cost of capital	新業務扣除資本成本前之價值	a	4,205	3,122
Cost of capital	資本成本	b	959	746
New business value after cost of capital	新業務扣除資本成本後之價值	c=a-b	3,246	2,376

The figures for the first half of the year 2014 have been restated because the cost of capital for the first half of the year 2014 included the expense overrun of HK\$257 million. Prior to the restatement, the new business value before cost of capital and cost of capital were HK\$3,379 million and HK\$1,003 million, respectively. There was no impact on the new business value after cost of capital from the above restatement.

New business profit margin for the agency force business for the first half of the year was 30.0% (2014: 33.0%). New business profit margin for the bancassurance regular business for the first half of the year was 30.0% (2014: 33.0%).

New business value by line of business were as follows:

HK\$ million

			1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	FY 2014 二零一四年 全年
Individual	個人代理		2,994	2,269	4,261
Bancassurance – Regular premium products	銀行保險一期繳保費產品		640	520	1,007
Others <sup>1</sup>	其他 <sup>1</sup>		(388)	(413)	(942)
			3,246	2,376	4,326

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

### 太平人壽之內含價值 (續)

#### 2. 新業務之價值

百萬港元

	1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年 (Restated) (重列)
a	4,205	3,122
b	959	746
c=a-b	3,246	2,376

二零一四年上半年資料進行了重列，原因是2014年中期的資本成本包含了2.57億港元的費用超支，重列前的新業務扣除資本成本前之價值及資本成本分別是33.79億港元及10.03億港元。上述重列不影響新業務扣除資本成本後之價值。

上半年個險新業務價值率為30.0% (二零一四年：33.0%)，銀保期繳新業務價值率為30.0% (二零一四年：33.0%)。

按業務劃分新業務之價值如下：

百萬港元

	1H 2015 二零一五年 上半年	1H 2014 二零一四年 上半年	FY 2014 二零一四年 全年
Individual	2,994	2,269	4,261
Bancassurance – Regular premium products	640	520	1,007
Others <sup>1</sup>	(388)	(413)	(942)
	3,246	2,376	4,326

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



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

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 26 March 2015 (being the date of approval of the Company's 2014 Annual Report) and 25 August 2015 (being the date of approval of the Company's 2015 Interim Report) are set out below:

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

Mr. XIE Yiqun has resigned as an executive director, a deputy general manager and a member of the corporate governance committee of the Company with effect from 23 April 2015.

Mr. XIE Zhichun was appointed as an independent non-executive director, member of the remuneration committee, member of the nomination committee and member of the audit committee of the Company with effect from 25 June 2015.

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

Mr. WU Ting Yuk Anthony was appointed as the chairman of Hainan Qianbo Lecheng Development Company Ltd., the honorary chairman of Shanghai Qianbo Investment Management Company Limited and the co-chairman and executive director of Sincere Watch (Hong Kong) Limited with effect from March 2015.

Mr. WU Ting Yuk Anthony was appointed as a member of the PRC State Council's Medical Reform Leadership Advisory Committee with effect from April 2015.

Mr. WU Ting Yuk Anthony ceased to be an independent non-executive director of Agricultural Bank of China Limited with effect from June 2015.

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

根據上市規則第13.51B(1)條，於二零一五年三月二十六日（為通過本公司二零一四年年報當日）至二零一五年八月二十五日（為通過本公司二零一五年中期報告當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

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

於二零一五年四月二十三日，謝一群先生辭任本公司執行董事、副總經理及企業管治委員會成員。

於二零一五年六月二十五日，解植春先生獲委任為本公司獨立非執行董事、薪酬委員會成員、提名委員會成員及審核委員會成員。

### 有關擔任其他上市公司董事職務及主要任命的變動

於二零一五年三月，胡定旭先生獲委任為海南千博樂城開發有限公司主席、上海千博投資管理有限公司榮譽主席及Sincere Watch (Hong Kong) Limited聯席主席及執行董事。

於二零一五年四月，胡定旭先生獲委任為國務院深化醫改領導小組專家諮詢委員會委員。

於二零一五年六月，胡定旭先生不再擔任中國農業銀行股份有限公司之獨立非執行董事。

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



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

### 董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 30 June 2015, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise which had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

During the Period, save as disclosed in the section headed "Share option scheme", no Directors nor any of their spouses or children under the age of eighteen years held any rights to subscribe for equity or debt securities of the Company nor was there been any exercise of any such rights by any of them.

於二零一五年六月三十日，董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV段的釋義）的股份、相關股份或債權證中概無擁有任何按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市公司董事進行證券交易的標準守則要求，需要知會本公司及聯交所的權益及淡倉。

在本財務期，除於「認股權計劃」一段所披露外，並無任何董事或任何他們的配偶或未滿十八歲的子女擁有權利認購本公司的股本或債務證券，亦並無任何上述人士行使任何此等權利。

# Share Option and Share Award Scheme

## 認股權及股份獎勵計劃

### SHARE OPTION SCHEME

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

As of 30 June 2015, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 30 June 2015 was HK\$27.85) 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。

於二零一五年六月三十日，本公司的董事及僱員根據新計劃以名義價款獲賦予可認購本公司股份（於二零一五年六月三十日每股市價為27.85港元）的認股權中擁有以下權益。每份認股權賦予持有人認購一股股份的權利。

Directors 董事	No. of options outstanding at the beginning of the Period 於期初未行使的認股權數目	No. of options outstanding at the end of the Period 於期末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Period 期內已授出的認股權數目	No. of shares acquired in exercise of options during the Period 期內行使認股權購入的股份數目	No. of options lapsed/reclassified during the Period 期內失效/重新分類認股權數目	Price per share to be paid on exercise of options 認股權時應付的每股股價	<sup>1</sup> Market value per share at date of grant of options during the Period <sup>1</sup> 於期內授出認股權日期的每股股價	<sup>2</sup> Market value per share on exercise of options during the Period <sup>2</sup> 於期內行使認股權日期的每股股價
XIE Yiqun (resigned on 23 April 2015) 謝一群 (已於二零一五年四月二十三日請辭)	526,400	-	02/11/2005	23/11/2005 - 22/11/2015	-	-	-526,400	HK\$2.731	-	-
Employees 僱員	2,386,698	1,228,618	02/11/2005	23/11/2005 - 27/11/2015	-	-	-1,158,080	HK\$2.731	-	-
	184,240	-	29/12/2006	29/12/2006 - 28/12/2016	-	-	-184,240	HK\$9.309	-	-
	842,240	842,240	26/02/2007	26/02/2007 - 25/02/2017	-	-	-	HK\$9.014	-	-
	184,240	-	29/06/2007	29/06/2007 - 28/06/2017	-	-	-184,240	HK\$13.507	-	-
	184,240	-	31/12/2007	31/12/2007 - 30/12/2017	-	-	-184,240	HK\$20.327	-	-

# Share Option and Share Award Scheme

## 認股權及股份獎勵計劃

### SHARE OPTION SCHEME (Continued)

### 認股權計劃 (續)

Directors 董事	No. of options outstanding at the beginning of the Period 於期初未行使的認股權數目	No. of options outstanding at the end of the Period 於期末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Period 期內已授出的認股權數目	No. of shares acquired in exercise of options during the Period 期內行使認股權購入的股份數目	No. of options lapsed/reclassified during the Period 期內失效/重新分類認股權數目	Price per share to be paid on exercise of options 認股權時應付的每股股價	<sup>1</sup> Market value per share at date of grant of options during the Period <sup>1</sup> 於期內授出認股權日期的每股股價	<sup>2</sup> Market value per share on exercise of options during the Period <sup>2</sup> 於期內行使認股權日期的每股股價
Employees 僱員	184,240	-	30/06/2008	30/06/2008 – 29/06/2018	-	-	-184,240	HK\$18.347	-	-
	184,240	-	31/12/2008	31/12/2008 – 30/12/2018	-	-	-184,240	HK\$11.322	-	-
	368,480	-	31/12/2009	31/12/2009 – 30/12/2019	-	-	-368,480	HK\$23.841	-	-
	184,240	-	30/06/2010	30/06/2010 – 29/06/2020	-	-	-184,240	HK\$24.611	-	-
	184,240	-	31/12/2010	31/12/2010 – 30/12/2020	-	-	-184,240	HK\$22.967	-	-
	184,240	-	30/06/2011	30/06/2011 – 29/06/2021	-	-	-184,240	HK\$16.698	-	-
	184,240	-	30/12/2011	30/12/2011 – 29/12/2021	-	-	-184,240	HK\$13.989	-	-

#### Notes:

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

#### 註:

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

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

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

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

### SHARE AWARD SCHEME

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

As at 30 June 2015, the net total number of Shares held under the Share Award Scheme was 969,200 Shares (31 December 2014: 969,200 shares). As at 30 June 2015, no Shares were awarded to selected employees (31 December 2014: Nil) subject to the terms of the Share Award Scheme, but have not yet vested in such selected employees.

No Shares were awarded to the Directors during the Period.

### 股份獎勵計劃

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

於二零一五年六月三十日，根據股份獎勵計劃持有之股份淨額為969,200股（二零一四年十二月三十一日：969,200股）。於二零一五年六月三十日，當中沒有股份已根據股份獎勵計劃的條款獎授但未歸屬予選定僱員（二零一四年十二月三十一日：無）。

本財務期內沒有獎授股份予董事。

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

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 30 June 2015, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

於二零一五年六月三十日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉／淡倉	Percentage of issued share capital 佔已發行股份 %
TPG 中國太平集團	Interest of controlled corporation 控股公司的權益	2,143,423,856 (Note 1) (註1)	Long position 好倉	59.64
TPG (HK) 中國太平集團(香港)	1,822,454,779 shares as beneficial owner and 320,969,077 shares as interest of controlled corporation 1,822,454,779股為實益擁有人及320,969,077股為受控法團的權益	2,143,423,856	Long position 好倉	59.64

**Notes:**

- (1) TPG's interest in the Company is held by TPG (HK), Easiwell Limited ("Easiwell"), Golden Win Development Limited ("Golden Win") and Manhold, all of which are wholly-owned subsidiaries of TPG.
- (2) 168,098,887 shares are held by Easiwell, 86,568,240 shares are held by Golden Win and 66,301,950 shares are held by Manhold.

**註：**

- (1) 中國太平集團於本公司之權益由中國太平集團(香港)、易和有限公司(「易和」)、金和發展有限公司(「金和」)及汶豪持有，各公司均為中國太平集團之全資附屬公司。
- (2) 168,098,887股股份由易和持有，86,568,240股股份由金和持有，而66,301,950股股份由汶豪持有。

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the Shares and underlying Shares of the Company as at 30 June 2015.

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二零一五年六月三十日在本公司的股份及相關股份中擁有的權益或淡倉。

# Corporate Governance

## 企業管治

### CORPORATE GOVERNANCE PRACTICES

During the period between 1 January 2015 and 30 June 2015, the Company was in compliance with the Code provisions, respectively, with the following exceptions:

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

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

Subsequent to the resignation of Mr. CHE Shujian on 27 October 2014, the number of independent non-executive directors and members of the audit committee of the Company unable to fulfill the minimum number required under Rule 3.10(A) and 3.21, respectively. On 25 June 2015, Mr. XIE Zhichun was appointed as an independent non-executive director, member of the audit committee, member of the remuneration committee and member of the nomination committee. Following Mr. XIE's appointment, the Company fully complied with the requirements of Rule 3.10(A) and 3.21.

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

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

### 企業管治常規

本公司於二零一五年一月一日至二零一五年六月三十日期間內已遵守守則條文，惟以下除外：

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

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

於二零一四年十月二十七日車書劍先生辭任後，本公司獨立非執行董事及審核委員會成員的人數分別未能滿足上市規則第3.10(A)及3.21條規定的最低人數。於二零一五年六月二十五日，解植春先生獲委任為獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員。於解先生之委任後，本公司全面遵守上市規則第3.10(A)及3.21條的規定。

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

本財務期的中期報告已經本公司審核委員會及羅兵咸永道會計師事務所審閱。

# Independent Review Report

## 獨立審閱報告



羅兵咸永道

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

致中國太平保險控股有限公司董事會  
(於香港註冊成立的有限公司)

### INTRODUCTION

### 引言

We have reviewed the interim financial information set out on pages 3 to 77, which comprises the interim condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2015 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第3至77頁的中期財務資料,此中期財務資料包括中國太平保險控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Independent Review Report

## 獨立審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 August 2015

### 審閱範圍

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

### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港，二零一五年八月二十五日



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

WANG Bin *Chairman*  
LI Jinfu *Vice Chairman & General Manager*  
MENG Zhaoyi *Deputy General Manager*

#### Non-executive directors

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

\* *Independent*

### JOINT COMPANY SECRETARY

ZHANG Ruohan  
CHAN Man Ko

### AUTHORIZED REPRESENTATIVES

WANG Bin  
ZHANG Ruohan

### REGISTERED OFFICE

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

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

### 董事

#### 執行董事

王濱 *董事長*  
李勁夫 *副董事長及總經理*  
孟昭億 *副總經理*

#### 非執行董事

黃維健  
祝向文  
武常命  
倪榮鳴  
武捷思\*  
諸大建\*  
胡定旭\*  
解植春\*

\* *獨立*

### 聯席公司秘書

張若晗  
陳文告

### 授權代表

王濱  
張若晗

### 註冊辦事處

香港  
銅鑼灣  
新寧道八號  
中國太平大廈第一期二十二樓

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

## Corporate Information 公司資料

### REGISTRAR AND TRANSFER OFFICE

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

### INDEPENDENT AUDITORS

PricewaterhouseCoopers

### PRINCIPAL BANKERS

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

### WEBSITE

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

### STOCK MARKET LISTING

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

### 股份過戶登記處

香港證券登記有限公司  
香港灣仔皇后大道東一八三號  
合和中心四十六樓

### 獨立核數師

羅兵咸永道會計師事務所

### 主要往來銀行

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

### 網址

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

### 上市證券交易所

香港聯合交易所有限公司主板  
(股份代號: HK00966)

## Definitions

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

“Board”	the board of Directors
“CIRC”	China Insurance Regulatory Commission
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Consideration Shares”	new shares to be allotted and issued by the Company as payment for the consideration of the acquisition of certain target interests, target assets and liabilities
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“FY 2014”	The twelve months ended 31 December 2014
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Indonesia”	Republic of Indonesia
“Last Period” & “1H 2014”	The six months ended 30 June 2014
“LIBOR”	London Interbank Offer Rate
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“Rights Issue”	the issue by the Company of 539,408,176 rights shares at HK\$11.89 per rights share by way of rights on the basis of 21 rights shares for every 100 existing shares
“SFO”	Securities and Futures Ordinance

## 釋義

於本中期報告中，除文義另有所指外，下列詞彙具有以下涵義：

「中國保監會」	指	中國保險監督管理委員會
「守則」	指	上市規則附錄14所載列之企業管治守則
「代價股份」	指	本公司將配發及發行以支付收購若干目標權益及目標資產及負債之新股份
「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
「二零一四年全年」	指	截至二零一四年十二月三十一日止十二個月
「香港」	指	中國香港特別行政區
「印尼」及「印度尼西亞」	指	印度尼西亞共和國
「去年同期」及 「二零一四年上半年」	指	截至二零一四年六月三十日止六個月
「上市規則」	指	香港聯合交易所有限公司證券上市規則
「澳門」	指	中國澳門特別行政區
「汶豪」	指	汶豪有限公司
「供股」	指	本公司按於每持有100股股份獲發21股供股股份之基準以每股供股股份11.89港元之認購價發行539,408,176股供股股份

## Definitions

“Share(s)”	Share(s) in the capital of the Company
“Share Award Scheme”	CIIH Employees’ Share Award Scheme adopted on 10 September 2007
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003
“the Period” & “1H 2015”	The six months ended 30 June 2015
“the PRC”	The People’s Republic of China
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPeC”	Taiping E-Commerce Company Limited
“TPFH”	Taiping Financial Holdings Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH”	Taiping Investment Holdings Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPP”	Taiping Pension Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Macau”	China Taiping Insurance (Macau) Company Limited

## 釋義

「股份」	指	本公司股本中的股份
「股份獎勵計劃」	指	於二零零七年九月十日所採納之中保國際僱員股份獎勵計劃
「聯交所」	指	香港聯合交易所有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「新計劃」	指	本公司於二零零三年一月七日所採納之認股權計劃
「舊計劃」	指	本公司於二零零零年五月二十四日所採納之認股權計劃，於二零零三年一月七日已終止
「本財務期」及「二零一五年上半年」	指	截至二零一五年六月三十日止六個月
「中國」	指	中華人民共和國
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平電商」	指	太平電子商務有限公司
「太平金控」	指	太平金融控股有限公司
「中國太平集團」	指	中國太平保險集團有限責任公司
「中國太平集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資控股」	指	太平投資控股有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保顧問」	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
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司

## Definitions

“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“Tranche A”	25.05% equity interest of TPL
“Tranche B”	38.79% equity interest in TPI, 4% equity interests in TPP and 20% equity interest in TPAM
“Tranche C”	all target interests other than Tranche A and Tranche B and other target assets
“UK”	the United Kingdom of Great Britain and Northern Ireland
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars

## 釋義

「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「甲組」	指	太平人壽的25.05%股權
「乙組」	指	太平財險的38.79%股權、太平養老的4%股權、太平資產的20%股權
「丙組」	指	除甲組及乙組以外的所有目標權益及其他目標資產
「英國」	指	大不列顛及北愛爾蘭聯合王國





## 中國太平保險控股有限公司

China Taiping Insurance Holdings Company Limited

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