



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

二零一五年年報
2015 Annual Report

股份代碼 Stock Code : HK 00966



中国太平
CHINA TAIPING

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Corporate Information

公司資料

DIRECTORS

Executive directors

WANG Bin *Chairman*
LI Jinfu *Vice Chairman and
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
NGAI Wai Fung

AUTHORIZED REPRESENTATIVES

WANG Bin
ZHANG Ruohan

REGISTERED OFFICE

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

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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
魏偉峰

授權代表

王濱
張若晗

註冊辦事處

香港
銅鑼灣
新寧道八號
中國太平大廈第一期二十二樓

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

Corporate Information 公司資料

REGISTRAR AND TRANSFER OFFICE

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers

PRINCIPAL BANKERS

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

WEBSITE

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

STOCK MARKET LISTING

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

股份過戶登記處

香港證券登記有限公司
香港皇后大道東一八三號
合和中心四十六樓

獨立核數師

羅兵咸永道會計師事務所

主要往來銀行

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

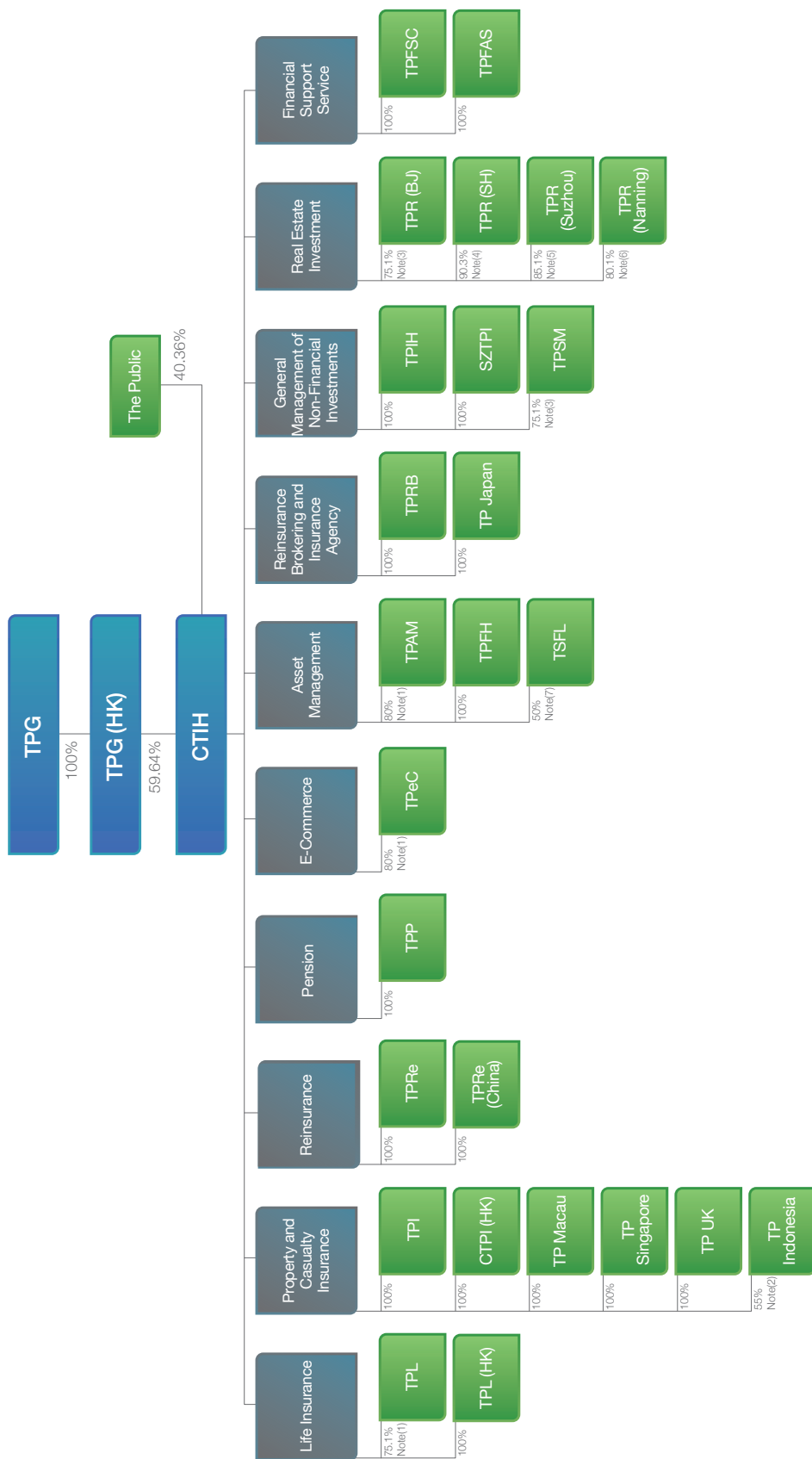
網址

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

上市證券交易所

香港聯合交易所有限公司主板
(股份代碼: HK 00966)

Simplified Ownership Structure



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

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

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

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

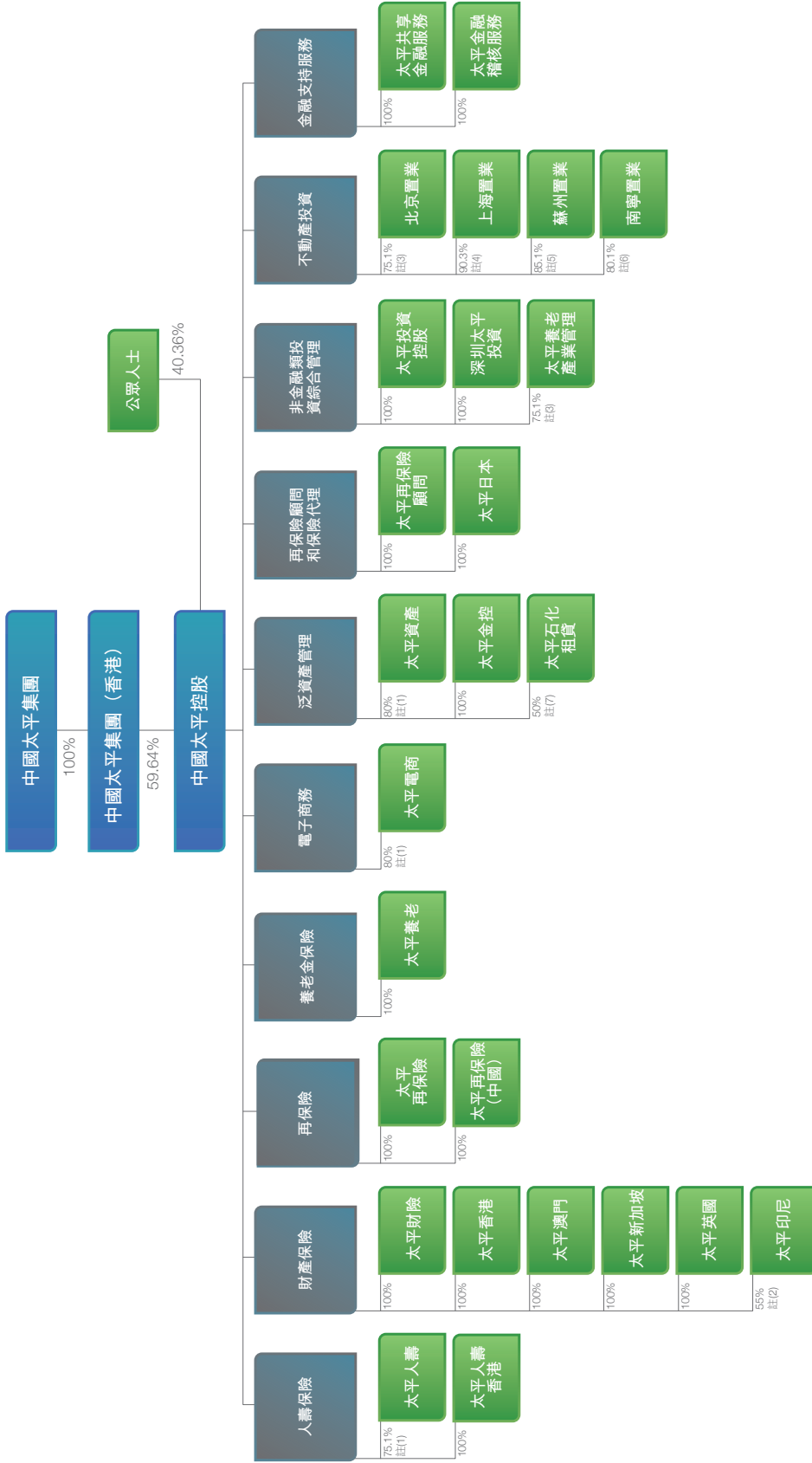
Note (5): TPL, TPI and TPPM own 60%, 20% and 20% of the equity interests in TPR (Suzhou), respectively. CTIH's effective interest in TPR (Suzhou) is 85.1%.

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

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

(As at 31 December 2015)

簡明公司架構



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

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

註(3)：太平養老產業管理及北京置業均為太平人壽的全資附屬公司。中國太平控股於太平養老產業管理及北京置業的有效權益為75.1%。

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

註(5)：太平人壽、太平財險及太平物業分別持有蘇州置業60%、20%及20%權益。中國太平控股於蘇州置業的有效權益為85.1%。

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

註(7)：中石化集團公司持有太平石化租賃其餘之50%權益。

Chairman's Statement

REVIEW OF PERFORMANCE IN 2015

2015 was the first year for China Taiping to create the “Most Unique and High Potential Boutique Insurance Company”. I am delighted to report that in 2015, China Taiping has begun a new journey for innovation and business operations, and comprehensively completed various financial indicators established at the beginning of the year. “Boutique Strategy” was started with smooth progress. In 2015, the Group has achieved a total premium of HK\$138.4 billion, increased by 24.0% over the Last Year. Profit attributable to the owners was HK\$6.341 billion, increased by 56.9% over the Last Year. At the end of 2015, the Group's owners' equity was HK\$55.021 billion, increased by 52.9% over the end of Last Year, leading to a significant improvement in operating efficiency and quality.

OPERATIONAL HIGHLIGHTS

In 2015, various business of the Group achieved rapid development, and the core business outperformed the market consistently, with many operational highlights. The total premium growth of PRC life insurance increased by 25.5% over the Last Year, the new business value recorded an increase of 47.7% over the Last Year, the 13th month persistency ratios for individual and bancassurance channel maintained #1 in the industry, the premium growth of PRC property and casualty insurance were faster than industry average, the premium of oversea property and casualty insurance increased by 35.1% over the Last Year, the premium of reinsurance increased by 31.1% over the Last Year. Within the oversea property and casualty insurance sector, the total premium of CTPI (HK) recorded a substantial increase of 60.5%; TP Macau maintained its #1 market position. Please refer to the “Management Review and Analysis” for details of the operating performance and financial conditions of each operating business.

BUSINESS MEASURES AND RESULTS

In 2015, we focused on the implementation of the “Boutique Strategy”, while pursuing our goals of “strengthening features, increasing potentials, and creating quality products”, so as to overcome the barriers and challenges and strives to achieve innovative development. We implemented an innovation-driven strategy to effectively respond to the insurance premium rate marketization, strengthen the innovation of products and services, and steadily promote innovative projects based on internet finance. To this end, we established an internet finances business model combining three channels, namely “official websites and Weibo, cooperation with third party platform, and worksite marketing”, which doubled the growth of our internet premium. This was a major achievement in innovative development. We expanded and optimized our foreign operations with an internationalized approach, successfully establishing a strategic cooperative relationship with Lloyd's in the UK, whereby TPre obtained a membership and TPRB obtained a reinsurance brokerage seat at Lloyd's. We accelerated our layouts in North America, Australia and Africa. With the commencement of operations of our life insurance company in Hong Kong, we formally expanded into overseas life insurance markets. We deepened our strategic alliance between head offices and put forward comprehensive development strategies to achieve breakthroughs, with the number of strategic clients reaching 55 and the premiums and income of annuity products from strategic clients achieving a record high. In the meanwhile, the Sinopec gas station project has experienced accelerated development. We were committed to promoting new businesses and regional layouts, and building comprehensive financial services. As a result, TPre successfully obtained the second reinsurance license in the PRC, while China Taiping obtained the license for mutual fund management through mergers and acquisitions, which enable it to become a state-owned enterprise with the most comprehensive PRC insurance licenses. With these achievements, a business model covering pan-insurance and pan-asset management has been formed. We strived to create a “pan-pension” industrial chain and explore the establishment of a specialized health management services system, which will result in improving the integrated financial layout of “One Client, One Taiping”.

董事長致辭



WANG Bin 王濱
Chairman 董事長

回顧二零一五年業績表現

二零一五年是中國太平打造「最具特色和潛力的精品保險公司」的起步之年，本人欣然報告，二零一五年，中國太平堅定地踏上了創新創業的新征程，全面超額完成了年初制定的各項經營指標，「精品戰略」開局良好。二零一五年本集團實現總保費1,384億港元，同比增長24.0%。股東應佔溢利63.41億港元，同比增長56.9%。截至二零一五年底，本集團股東應佔淨資產550.21億港元，較去年底增長52.9%，經營效益及品質顯著提升。

經營亮點

二零一五年集團各項業務快速發展，核心業務持續跑贏大市，經營亮點紛呈。境內壽險總保費收入同比增長25.5%，新業務價值同比增長47.7%，個險、銀保13月繼續率保持行業第一；境內財險保費收入增長超出行業平均；境外財險保費收入同比增長35.1%；再保險保費收入同比增長31.1%。境外財險中，太平香港總保費同比大幅增長60.5%；太平澳門持續保持市場排名第一。關於各業務單位的經營情況及財務表現，在「管理層回顧和分析」有詳細介紹。

工作措施及成效

二零一五年我們堅定聚焦「精品戰略」，緊緊圍繞「強特色、增潛力、創精品」目標，攻堅克難，創新發展。我們認真實施創新驅動戰略，積極有效順應費率市場化改革，加大產品服務創新力度，扎實推進互聯網金融特色創新項目，確立了「官網官微、第三方平台合作、職域行銷」三種互聯網金融商業模式，互聯網保費增速實現翻番，創新發展成效顯著。我們做大做優境外業務，強化國際化經營特色，與英國勞合社建立了戰略合作關係，太平再保險取得勞合社會籍，太平再顧問獲得勞合社再保經紀席位，我們加快在北美、澳洲、非洲等地佈局，我們在香港的壽險公司正式開業，正式進軍境外壽險市場。我們深化「總對總」戰略聯盟特色經營，綜合開拓實現突破，戰略客戶累計達到55家，戰略客戶保費收入和年金收入再創歷史新高，中石化加油站項目呈現加速發展態勢。我們積極推進新業務和區域佈局，打造綜合金融服務特色，太平再保險順利獲得境內第二張再保險牌照，中國太平成為境內保險牌照最為齊全的央企，我們通過併購獲得了公募基金牌照，大保險大資管經營模式逐漸成型，我們著力打造「大養老」產業鏈，探索建設專業化的健康管理服務體系，「一個客戶，一個太平」的綜合金融佈局不斷完善。

Chairman's Statement

OPPORTUNITIES AND CHALLENGES

China's economy has entered into a new normal era featuring a shift of growth rate, an optimization of structures and a change in momentum. Given that the outline for China's 13th Five-year Plan has been formulated, the country will enter the final stage of building a prosperous society in an all-around way. Meanwhile, reform has been intensified for the marketization of the insurance industry. With the steady promotion of the rate reform of property and casualty insurance and life insurance, the rapid marketization of capital utilization, the continuous introduction of various favorable policies, and the faster development of the C-ROSS regulatory framework, there are unprecedented development opportunities in the insurance industry with an ever-changing development environment and emerging of advantages for development. However, we also clearly see that the downside risks faced by the global economy are increasing, the growth in emerging markets and developing economies continued to slow down, intensifying competition in the insurance industry, the emergence of new companies, especially those in the internet industry, and more rapid application of new technologies, we are now facing huge challenges. Despite of it, we will take precautions to ride on the momentum and actively deal with the situation.

DEVELOPMENT PROSPECTS

In 2015, our "Boutique Strategy" was launched with favorable results. In 2016, China Taiping will take the initiative to adapt to the "new normal" economic situation, and will establish the five major development ideas of innovation, coordination, going green, opening and sharing. The overall development layout will be implemented based on the "Boutique Strategy" to further optimize business structure, strengthen innovation, promote featured operations, optimize the allocation of resources and comprehensively enhance management. We will create a boutique insurance company equipped with scale and constant speed, quality business practices, highly efficient resources allocation and outstanding personnel teams, all in a bid to create more value for shareholders, clients and the society.

ACKNOWLEDGEMENTS

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

WANG Bin
Chairman

Hong Kong, 23 March 2016

董事長致辭

機遇與挑戰

當前中國經濟已進入速度換檔、結構優化、動力轉換的新常態，國家十三五規劃綱要已經制定，中國夢全面起航，迎來全面建成小康社會的最後衝刺。同時保險業市場化改革力度加大，產壽險費率改革穩步推進、資金運用市場化改革快速推進、各項利好政策的連續出台、償二代監管體制快速建立等等，保險業的發展機遇非常難得，發展環境不斷優化，發展的優勢逐步顯現。但我們也清晰的看到，世界經濟面臨的下行風險不斷增大，新興市場和發展中經濟體增長繼續放緩，保險同業競爭加劇，互聯網等新公司的崛起、新技術運用越來越快，都給我們帶來了很大的挑戰。對此，我們將順勢而為，提前謀劃，及早部署，積極應對。

發展展望

二零一五年，「精品戰略」實現良好開局。二零一六年，中國太平將主動適應經濟新常態，牢固樹立創新、協調、綠色、開放、共享五大發展理念，以「精品戰略」實施統領發展全局，進一步優化業務結構，加大創新力度，推進特色經營，優化資源配置，全面加強管理，加快打造規模速度均衡、業務品質精良、資源配置高效、人才隊伍精幹的精品保險公司，為股東、客戶和社會創造更大的價值。

致謝

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

董事長
王濱

香港，二零一六年三月二十三日

Management Review and Analysis

管理層回顧和分析

2015 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS

二零一五年度經營亮點及綜合業績

Continued Enhancements in Operational Efficiency

經營效益持續提升

- Total premium was over HK\$138.4 billion, increased by 24.0% over the Last Year
 - Profit attributable to the owners was HK\$6.341 billion, increased by 56.9% over the Last Year
 - Owners' equity was HK\$55.021 billion, increased by 52.9% over the end of Last Year
 - Life insurance new business values was HK\$6.017 billion, increased by 39.1% over the Last Year (increased by 47.7% in terms of RMB)
 - Group embedded value per share attributable to shareholders was HK\$26.1, increased by 29.9% over the last year-end figure of HK\$20.1, while TPL's embedded value increased by 24.9% over the end of Last Year
 - The combined ratio of property and casualty insurance and reinsurance business remained stable, continuing to making underwriting profit
- 總保費達到1,384億港元，同比增長24.0%
 - 股東應佔溢利63.41億港元，同比增長56.9%
 - 股東應佔淨資產550.21億港元，較去年底增長52.9%
 - 新業務價值60.17億港元，同比增長39.1%（人民幣口徑同比增長47.7%）
 - 股東應佔每股總內含價值26.1港元，較去年底的20.1港元增長29.9%，當中太平人壽內含價值較去年底增長24.9%
 - 產險及再保險綜合成本率保持穩定，承保持續盈利

PRC Insurance Businesses¹ Developed Rapidly, Quality of Business and Operating Efficiency Have Been Steadily Improved

境內保險業務¹快速發展，業務品質和經營效益穩步提升

- Total premium of the life insurance² increased by 25.5% over the Last Year, with its market share reaching 5.2%
 - Number of life insurance agents was 232,000, increased by 73.3% as compared to the beginning of the Year, resulting a 17.4% increase in individual premium from new policies over the Last Year, which ranked fourth in the industry; high productivity (RMB300,000 regular premium above) agents increased by more than 16.1% over the Last Year
 - Persistency ratios of the individual agents and bancassurance lines were industry-leading; loss ratio of short-term group insurance was kept in a satisfactory range
- 壽險總保費²同比增長25.5%，市場份額達到5.2%
 - 年末壽險代理人23.2萬，較年初增長73.3%，推動個險新單保費同比增長17.4%，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16.1%
 - 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

¹ Calculated in RMB

² Including TPL and TPP

¹ 以人民幣計算

² 包括太平人壽及太平養老

Management Review and Analysis

管理層回顧和分析

2015 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

PRC Insurance Businesses¹ Developed Rapidly, Quality of Business and Operating Efficiency Have Been Steadily Improved *(Continued)*

- Total premium of PRC property and casualty insurance increased by 20.3% over the Last Year, direct premium increased by 17.7% over the Last Year, faster than market average by 6.0 percentage points; the proportion of non-motor insurance increased by 2.3%, net profit achieved significant increase
- Balance of pension assets under management was over RMB100 billion

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

- The total premium of CTPI (HK) increased by 60.5% over the Last Year, the underwriting profit increased by 17.1% over the Last Year
- 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 28.9% over the Last Year, and the underwriting profit increased by 3.6 times over the Last Year
- The total premium of TP Singapore increased by 7.1% over the Last Year, and the underwriting profit maintain at a high level
- The total premium of TP Indonesia increased rapidly, with an increase of 64.8% over the Last Year, and the underwriting profit increased by 2.2 times over the Last Year
- Property and casualty reinsurance business of TPre continued its growth, with premium income increased by 14.8% over the Last Year, and long-term life reinsurance business of TPre continued to have breakthroughs, with its premium increased by 62% over the Last Year

二零一五年度經營亮點及綜合業績 (續)

境內保險業務¹快速發展，業務品質和經營效益穩步提升 (續)

- 境內產險總保費同比增長20.3%，原保費同比增長17.7%，高於行業平均增幅6.0個百分點；非車險佔比上升2.3個百分點，淨利潤大幅增長
- 養老金管理資產餘額突破千億人民幣

境外保險業務穩步成長，利潤貢獻持續提高

- 太平香港總保費同比增長60.5%，承保利潤同比增長17.1%
- 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28.9%，承保利潤同比增長3.6倍
- 太平新加坡總保費同比增長7.1%，繼續保持較好承保盈利水平
- 太平印尼總保費快速提升，同比增長64.8%，承保利潤同比增長2.2倍
- 太平再保險產險再保業務保持持續增長，保費收入同比增長14.8%；長期壽險再保業務持續突破，保費收入同比上升62%

Management Review and Analysis

管理層回顧和分析

2015 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

二零一五年度經營亮點及綜合業績(續)

Investment Income Increased Significantly with All Kinds of Investments Outperformed

投資收益大幅提升，各項投資經營業績顯著

- The total investment yield of the Group was 7.97% overall, reaching a new high in 8 years
 - The third-party entrusted investment assets amounted to HK\$233.8 billion, increased by 27% over the beginning of the Year
 - The debt assets investment yield of the Group reached 6.12%, outperformed the full price index of ChinaBond in Mainland China
 - The equity assets of the Group including shares and funds obtained an investment yield of 34%, outperformed the Shanghai Composite Index and the Hang Seng Index significantly
 - The Group established the ICBCI Silk Road Prosperity Taiping Fund (工銀國際絲路盛世太平基金) in line with the “One Belt One Road” strategy implemented by the country
 - Conducted innovative alternative investments, of which the 101 Tribeca equity investment in Manhattan, New York, and the equity investment fund project on aviation asset, Taiping-Fontaine DVB (which was the first aircraft leasing project) have been honored as the benchmarks of the industry
- 集團帳面總投資收益率達到7.97%，創近八年新高
 - 第三方委託投資資產餘額達到2,338億港元，較年初增長27%
 - 集團內債券資產投資收益率達到6.12%，大幅跑贏內地中債全價指數
 - 集團內權益資產(含股票與基金)投資收益率達到34%，大幅跑贏A股上證指數和香港恒生指數
 - 配合國家「一帶一路」戰略，成立「工銀國際絲路盛世太平基金」
 - 創新開展另類投資，紐約曼哈頓101Tribeca股權投資項目、首個飛機租賃項目太平-楓丹DVB航空資產股權投資基金項目等已經成為行業標杆

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

大客戶戰略合作和交叉銷售業務拓展成效顯著

- In 2015, China Taiping signed Group Strategic Cooperation Agreements with large clients, including Export-Import Bank of China. As at the end of 2015, China Taiping had established strategic cooperation relationships with 55 large clients
 - Our cross-selling initiatives achieved HK\$3.41 billion insurance sales, including HK\$2.81 billion of property insurance sales through TPL, HK\$440 million of pension sales through TPL, and HK\$90 million of property insurance sales through TPP
 - The Sinopec gas station pilot project realised significant breakthroughs. By the end of 2015, 5,205 outlets had been stationed, with insurance sales of HK\$1.16 billion
- 二零一五年與中國進出口銀行等大客戶簽署總對總合作協議。截至二零一五年底，共與55家大客戶建立戰略合作關係
 - 交叉銷售實現保費34.1億港元，其中壽險產保費28.1億港元，壽險養4.4億港元，養險產0.9億港元
 - 中石化加油站項目取得突破，截至二零一五年底，進駐加油站網點5,205家，實現保費11.6億港元

Management Review and Analysis

管理層回顧和分析

2015 HIGHLIGHTS AND CONSOLIDATED RESULTS OF OPERATIONS *(Continued)*

Brand Influence and Brand Value have been Significantly Improved

2015 was the beginning year of China Taiping's "Boutique Strategy". In order to cooperate with the Group in successfully creating "the most unique and high potential boutique insurance company", China Taiping developed new channels for brand promotion and strengthened in-depth brand communication. China Taiping originated the cartoon image of Taiping Lucky Elephant as its new brand image, and organized the Taiping Lucky Elephant Original Cartoon Competition to facilitate the brand engagement and acknowledge. In addition, China Taiping participated in the construction of China Taiping Archway in London Chinatown in the UK as well as compiled and issued "A Brief History of China Taiping 85th Anniversary" (中國太平85周年簡史), which further enhanced its brand influence.

In 2015, we substantially improved our brand, with our industrial influence continuing to grow. The Group was once again listed among the Top 100 Most Valuable Chinese Brands by BrandZ, the Best Chinese Brands by Interbrand and the Most Valuable Chinese Brands by the Hurun Research Institute. The increase in brand value of the Group ranked first among its peers. The Group was awarded the "Most Trustworthy Insurance Agency by the Masses" by Xinhua News Agency, "Hong Kong Outstanding Insurance Company" by Wen Wei Po, "Top 500 Chinese Companies" and "Asia Renowned and Quality Brand Award" for the year 2015 by Fortune, "Asia's 500 Most Influential Brands", "Best Listed Company Award" by China Financial Market, "Top 100 Hong Kong Stocks", continuously enhancing our brand recognition.

二零一五年度經營亮點及綜合業績 (續)

品牌影響力和品牌價值大幅提升

二零一五年是中國太平「精品戰略」開局之年，為配合集團成功打造「最具特色和潛力的精品保險公司」，中國太平創新品牌宣傳管道，增強品牌深度傳播。首創「太平吉象」動畫形象作為集團全新品牌形象，開展「太平吉象」高校原創漫畫大賽，增進與品牌的互動與認同，參與英國倫敦唐人街「中國太平」牌樓建造，編撰發行《中國太平85周年簡史》，品牌影響力進一步提升。

二零一五年，我們品牌價值大幅提升，行業影響力不斷提升。集團再次成功入選「BrandZ最具價值中國品牌100強」、「Interbrand最佳中國品牌價值排行榜」以及「胡潤最具價值中國品牌榜」，品牌價值增幅位居行業之首。集團榮獲新華社「最值得百姓信賴的保險機構」、文匯報「香港傑出保險公司」、二零一五年《財富》「中國企業500強」和「亞洲名優品牌獎」、「亞洲品牌500強」、二零一五年《中國融資》「最佳上市公司大獎」、二零一五年港股100強等多項大獎，品牌美譽度不斷提升。

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED FINANCIAL RESULTS

綜合財務表現

The financial highlights of the Group for the Year were as follows: 本集團年內重點財務表現如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2015	2014	Change 變化
Total premiums written and policy fees	總保費及保單費收入	138,431.54	111,602.67	+24.0%
Profit from operations before taxation	除稅前經營溢利	11,008.41	6,613.62	+66.5%
Profit from operations after taxation	除稅後經營溢利	8,168.24	4,874.10	+67.6%
Net profit attributable to the owners	股東應佔溢利淨額	6,341.24	4,041.68	+56.9%
Basic earnings per share (HK\$)	每股基本盈利(港元)	1.783	1.442	+0.341 dollar元
Final dividend proposed	派發末期股息建議	—	—	—

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2015	2014	Change 變化
Total assets	總資產	488,031.35	443,548.99	+10.0%
Total equity	總權益	71,798.63	51,338.52	+39.9%
Owners' equity	股東應佔權益	55,020.66	35,992.98	+52.9%
– Per share (HK\$)	– 每股(港元)	15.309	11.581	+3.728 dollars元
Group embedded value	總內含價值	117,548.00	82,017.00	+43.3%
Owners' group embedded value	股東應佔總內含價值	93,905.00	62,432.00	+50.4%
– Per share (HK\$)	– 每股(港元)	26.128	20.088	+6.040 dollars元

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

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

以下數字為集團內部抵銷前，各公司的營運業績。

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

按各業務分類之經營淨溢利／(虧損)概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2015	2014	Change 變化
Life insurance	人壽保險	6,697.77	3,408.90	+96.5%
PRC property and casualty insurance	境內財產保險	821.25	491.13	+67.2%
Overseas property and casualty insurance and reinsurance	境外財產保險及再保險	888.41	889.69	-0.1%
Pension and group life insurance	養老及團體人壽保險	178.36	55.83	+2.2 times 倍
Others ¹	其他 ¹	(417.55)	28.55	N/A 不適用
Net profit from operations	經營淨溢利	8,168.24	4,874.10	+67.6%
Non-controlling interests	非控股股東權益	(1,827.00)	(832.42)	+1.2 times 倍
Net profit attributable to the owners	股東應佔溢利淨額	6,341.24	4,041.68	+56.9%

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

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

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2015	2014
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	8,168.24	4,874.10
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	2,270.55	5,457.13
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	55.53	205.60
Exchange loss arising from translation of financial statements	因換算財務報表的匯兌虧損	(3,096.02)	(108.03)
Share issued under Placing and Subscription	配股及股份認購中發行的股份	13,480.30	-
Issue of perpetual subordinated capital securities	發行永續次級資本證券	-	4,629.07
Acquisition of certain target interest, target assets and liabilities	收購若干目標權益及目標資產和負債	-	56.32
Rights issue	供股	-	6,400.67
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付利息	(253.42)	-
Capital contribution made to subsidiaries by its non-controlling shareholder	向附屬公司注入資本	-	4,400.09
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	(134.52)	(34.44)
Others	其他	(30.55)	-
Total equity as at 31 December	於十二月三十一日之總權益	71,798.63	51,338.52
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	59,728.01	40,700.25
Non-controlling interests	非控股股東權益	12,070.62	10,638.27
		71,798.63	51,338.52

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE

Assets Management Business

1. Investment Assets of the Group

In 2015, the US stock market traded at its historical high with fluctuation within a narrow range, the Eurozone and Japanese stock markets performed well while the emerging stock markets declined due to the US interest rate normalization, the ever-expanding balance sheets of the European Central Bank and the Japanese Central Bank and the expectation on fund flow reversion. The Chinese stock market and Hong Kong stock market experienced an extremely fluctuation period, during which they plunged down after their rally. The transformation of the Chinese economy along with the acceleration on Renminbi internationalization, which triggered a broad-based sell-down in domestic A shares. The Shanghai-Shenzhen 300 Index increased by 6% during the year, while the Hang Seng Index decreased by 7%. As for the bond markets, the yields on Chinese bonds continued to decrease as the downward pressure on inflation raised by the weakness of international commodities prices. However, international USD Bonds recorded a rise followed by a drop, reflected an obvious increase of investors' expectation on the Fed's rate rise and a rise in the risk aversion sentiments in the second half of 2015. 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 during the first half year of 2015.

綜合投資表現

資產管理業務

一、集團投資資產

二零一五年，受美國利率步向正常化、歐央行及日本央行再度擴大資產負債表、資金流逆轉預期等因素的影響，美股於歷史高位小幅震盪，歐元區和日本股市表現較好，但新興市場股市則有所下滑。中國經濟轉型換檔，加上人民幣國際化步伐加快，觸發國內A股於去年中被大幅拋售，導致中國、香港股市大幅震盪，前高後低。滬深300指數全年上升6%，而香港恒生指數則下滑7%。債券市場方面，國際商品價格疲弱導致通脹下行壓力升溫，中國債券收益率持續下降。而國際美元債券則先升後跌，反映投資者預期美聯儲即將加息和避險情緒於下半年明顯上升。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，二零一五年上半年適當提升權益類資產佔比，積極把握權益投資機會，全年取得了較好的投資業績。

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

Investment Income

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

For the year ended 31 December, HK\$ million

綜合投資表現 (續)

投資收益

本集團之總投資收益及投資收益率概述如下：

截至十二月三十一日止年度，百萬港元

		2015	2014	Change 變化
Net investment income ¹	淨投資收益 ¹	15,614.48	13,926.51	+12.1%
Net realised and unrealised investment gains ²	已實現及未實現資本利得 ²	11,042.45	3,539.25	+2.1 times 倍
Total investment income	總投資收益	26,656.93	17,465.76	+52.6%
Total investment yield ³	總投資收益率 ³	7.97%	5.78%	+2.21pts 點

¹ 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.

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

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

¹ 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。

² 包含證券投資差價收入、公允價值變動損益及減值損失。

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

Net investment income increased by 12.1% from HK\$13.927 billion in 2014 to HK\$15.614 billion in 2015, mainly because of the growing scale of investment assets. In 2015, the Company grasped the investment opportunities brought by the fluctuations of the capital market and optimized its asset structure. The realised and unrealised gains increased by 212% from HK\$3.539 billion in 2014 to HK\$11.042 billion in 2015.

淨投資收益由二零一四年的139.27億港元增加12.1%至二零一五年的156.14億港元，主要原因是投資資產規模增長。二零一五年，本公司抓住資本市場波動帶來的投資機會，優化資產結構，已實現及未實現的資本利得由二零一四年的35.39億港元增加212%至二零一五年的110.42億港元。

By the combined effects of the above factors, the income of investment assets of the Company amounted to HK\$26.657 billion in 2015, increased by 52.6% over the HK\$17.466 billion in 2014; the total investment yield rose from 5.78% in 2014 to 7.97% in 2015.

受上述因素綜合影響，二零一五年本公司投資資產的總投資收益為266.57億港元，較二零一四年的174.66億港元增加52.6%，總投資收益率由二零一四年的5.78%上升至二零一五年的7.97%。

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

綜合投資表現 (續)

Investment Portfolio

投資組合

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

本集團的投資組合資產配置情況：

As at 31 December, HK\$ million

於十二月三十一日，百萬港元

		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
By investment category	按投資對象分				
Fixed income	固定收益類				
Debt securities	債務證券	144,623.23	38.8%	149,598.62	41.9%
Term deposits	定期存款	34,375.88	9.2%	55,613.51	15.6%
Debt products	債權產品	72,095.46	19.3%	60,454.02	16.9%
Other fixed income investments	其他固定收益投資	20,649.12	5.5%	14,961.28	4.2%
Equity investments	權益類投資				
Equity securities	股本證券	26,112.46	7.0%	20,433.59	5.7%
Investment funds	投資基金	12,704.27	3.4%	5,381.66	1.5%
Other equity investments	其他權益投資	14,944.27	4.0%	10,211.02	2.9%
Investment properties	投資性物業	12,375.25	3.3%	15,997.16	4.5%
Cash, cash equivalents and others	現金、現金等價物及其他	34,787.52	9.3%	24,610.44	6.8%
Total invested asset	投資資產總額	372,667.46	100.0%	357,261.30	100.0%

Note: Figures may not match totals due to rounding

註：因四捨五入，直接相加未必等於總數。

The Company took the initiative in improving its investment portfolio to respond to the new economic situation, with the proportion of fixed income investments to total investment assets decreased from 78.6% in 2014 to 72.8% in 2015, and the proportion of equity investments increased from 10.1% in 2014 to 14.4% in 2015.

本公司根據新的市場形勢，主動改善投資組合資產配置以應對新的經濟形勢，固定收益類投資佔總投資資產的比例由二零一四年的78.6%減少到二零一五年的72.8%，權益投資的佔比由二零一四年的10.1%上升到二零一五年的14.4%。

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

Analysis of investment in securities

Debt securities

As at the end of 2015, debt securities held by the Group amounted to HK\$144.6 billion, of which 88.4% were domestic bonds. 97.3% out of such domestic bonds were government bonds, financial policy bonds with high credit ratings and corporate bonds rated AAA. Investment grade bonds with BBB ratings or higher reached 100%. Foreign bonds accounted for the remaining 11.6%, of which 84.2% were investment grade with international ratings.

Alternative investments

The proportion of alternative investments held by the Group to total investment assets slightly increased by 0.8% to 19.9% as compared to 2014 year end. Among them, investment properties represents 2.5% of the total assets, a further decrease of 1.1 percentage point compared to 2014 year end. Continuous optimization in credit ratings of debt financial products, 88% were rated AAA, an increase of 2 percentage points from 2014 year end.

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

Local Government Debt Financing – by the end of 2015, local government debt investments of approximately HK\$11.38 billion, represented 2.3% of the total assets. In 2015, with the replacement of local government debts to platform debts, the risk exposures of investment in local government debt reduced. 88% of the projects were rated AAA, 6% were rated AA+. 74% of the projects had bank and central government-owned/large enterprises as guarantor. Major projects were located in tier 1 or new tier 1 cities.

綜合投資表現 (續)

證券投資的分析

債務證券

截止二零一五年底，本集團持有債務證券1,446億港元，境內債券佔比88.4%，其中97.3%投資於高信用等級的國債、政策性金融債以及信用等級為AAA級的企業債，BBB及以上的投資級債券佔比合計達到100%。境外債券佔餘下的11.6%，其中國際評級投資級別佔84.2%。

另類投資

本集團持有之另類投資佔總資產比例較二零一四年底輕微上升0.8個百分點至19.9%。其中，投資性物業佔總資產的比例較二零一四年底繼續降低1.1個百分點至2.5%。債權類金融產品的信用評級持續優化，AAA級產品佔比較二零一四年年底上升2個百分點至88%。

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—截止二零一五年底，地方政府債務類投資約113.8億港元，佔總資產僅2.3%。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，88%的項目信用評級為AAA，6%的項目信用評級為AA+。74%的項目由銀行和大型國企／企業提供擔保，主要項目處於一線城市或新一線城市。

Management Review and Analysis

管理層回顧和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

Analysis of investment in securities (Continued)

Alternative investments (Continued)

Real Estate Financial Investment Debt Products – by the end of 2015, real estate financial investment debt products of approximately HK\$18.07 billion, represented 3.7% of the total assets. The credit ratings of the real estate financial investment debt products remained stable.

Purchased External Financial Products – by the end of 2015, Purchased External Financial products of HK\$13.3 billion represented about 2.7% of the total assets. With respect to the purchased external products, the proportion of Trust products has been reducing, and the external purchases were mainly debt plans and special asset funding plans, of which the latter accounted for 17%. The purchased external products chose by the Group were of high rating, of which 90% had ratings of AAA, with the remaining 10% had ratings of AA+ or AA.

II. Third-party Assets under Management

By the end of 2015, the total third-party entrusted investment assets managed by the Group amounted to HK\$233.8 billion, including discretionary assets of HK\$142.0 billion, representing an increase of 48% as compared with last year.

In 2015, TPAM recorded a total management fee income of HK\$829 million, including HK\$462 million derived from assets outside of the Group, which accounted for 55.8% 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 grow rapidly, increased by 11% and 76% as compared with the beginning of the year, respectively.

By the end of 2015, The Company enjoyed a middle market ranking in the management of investment-linked accounts. Among the 13 investment-linked accounts, 6 of which were among the top 50% of the industry and 4 of which were among the top 30% in terms of investment yield.

By the end of 2015, the yields of pension annuity products managed by the Company were satisfactory, and the overall yields for the annuity was 8.27%.

綜合投資表現 (續)

證券投資的分析 (續)

另類投資 (續)

房地產債權金融產品投資—截止二零一五年底，房地產債權類金融產品投資約180.7億港元，合計佔總資產比例僅3.7%。房地產債權類金融產品的信用評級保持平穩。

外購金融產品—截止二零一五年底，外購金融產品約133億港元，佔總資產比例2.7%。外購產品的結構中，信託產品的比例逐步減少，主要增加了外購債權計劃和專項資產支持計劃，專項資產支持計劃佔比17%。集團選擇評級較高的外購產品，90%為AAA級產品，其餘10%為AA+或AA級。

二、第三方管理資產

截止二零一五年底，集團管理的第三方委託投資資產總額達到2,338億港元，其中全權委託的第三方受託資產規模達到1,420億港元，較去年末增長48%。

二零一五年，太平資產總管理費收入8.29億港元，其中集團外管理費收入4.62億港元，佔比達到55.8%。向第三方發售的資產管理產品以及對外發行的另類投資資產規模增長迅速，分別較年初增長11%和76%。

截止二零一五年底，公司管理的投連帳戶市場排名居中，13個投連帳戶中，6個帳戶的投資收益率同業排名前50%，4個帳戶的投資收益率同業排名前30%。

截止二零一五年底，公司管理的年金養老產品收益率表現較好，年金整體收益率達到8.27%。

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL and TPL (HK), which are engaged in the underwriting of life insurance policies in Mainland China and Hong Kong, respectively. TPL is a PRC-incorporated company and has been 75.1% owned by the Group since November 2013, while TPL (HK) is a Hong Kong-incorporated company established in July 2015 and is wholly-owned by the Group. As TPL (HK) is a newly established company during the Year and its business is still in its initial state, the results under life insurance business for the Year still mainly contributed by TPL. The figures below are focus on the analysis of TPL performance.

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

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

For the year ended 31 December, HK\$ million

人壽保險業務

集團之人壽保險業務由太平人壽及太平人壽香港經營，分別在內地及香港從事人壽保險業務。太平人壽是在中國註冊成立之公司，於二零一三年十一月起，本集團擁有太平人壽75.1%權益。而太平人壽香港於二零一五年七月在香港註冊成立，由本集團全資擁有。由於太平人壽香港剛於本年度新成立，其業務仍處於起步階段，人壽保險業務於本年度的業績主要仍來自太平人壽。為更好評估人壽保險業務表現，以下數字重點分析太平人壽之業績。

以下數字為集團內部對銷前，太平人壽的營運業績。

由太平人壽經營之人壽保險業務之主要財務數據概述如下：

截至十二月三十一日止年度，百萬港元

		2015	2014	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	103,926.26	84,488.47	+23.0%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	3,735.85	1,860.53	+100.8%
Premium deposits of unit-linked products	投資連結產品之保費存款	326.76	70.77	+3.6 times倍
Premium deposits of other products	其他產品之保費存款	326.04	348.08	-6.3%
Direct premiums written recognized in statement of profit or loss	確認於損益表之保費收入	99,537.61	82,209.09	+21.1%
Inward reinsurance premiums	分保費收入	2,708.55	21.75	+123.5 times倍
Policy fees	保單費收入	75.64	79.37	-4.7%
Net premiums written and policy fees	淨保費收入及保單費收入	100,578.35	42,062.25	+1.4 times倍
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	100,626.90	41,937.43	+1.4 times倍
Net policyholders' benefits	保單持有人利益淨額	(45,313.20)	(22,707.78)	+99.5%
Net commission expenses	佣金支出淨額	(9,357.77)	(8,094.38)	+15.6%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(48,437.44)	(10,626.02)	+3.6 times倍
Total investment income	總投資收入	24,069.81	14,040.71	+71.4%
Administrative and other expenses	行政及其他費用	(14,176.94)	(10,561.87)	+34.2%
Finance costs	財務費用	(207.23)	(246.83)	-16.0%
Profit from operation before taxation	除稅前經營溢利	8,813.77	4,531.13	+94.5%
Profit from operation after taxation	除稅後經營溢利	6,691.84	3,408.90	+96.3%
Profit from operation attributable to the owners	股東應佔經營溢利	5,025.57	2,560.09	+96.3%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2015	2014	Change 變化
Total assets	總資產	371,289.40	366,919.12	+1.2%
Total equity	總權益	35,540.21	29,626.90	+20.0%

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

由太平人壽經營之人壽保險業務之主要經營數據概述如下：

		2015	2014	Change 變化
Market share ¹	市場份額 ¹	5.0%	5.1%	-0.1 pt點
Number of provincial branches	省級分公司數目	37	37	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	1,066	1,012	+54
Number of customers	客戶數目			
– Individual	– 個人	7,474,006	6,740,402	+733,604
– Corporate	– 公司	1,874	2,065	-191
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	231,766	133,734	+98,032
– Number of bancassurance outlets	– 銀行保險銷售網點數目	21,255	25,650	-4,395
Agent monthly premiums (RMB)	代理每月人均保費 (人民幣元)	19,573	16,331	+3,242
Persistency ratios	第13個月之			
– 13th month ²	保費繼續率 ²			
– Individual	– 個人	92.5%	92.6%	-0.1 pt點
– Bancassurance	– 銀行保險	92.3%	91.1%	+1.2 pts點
Compound persistency ratios	第25個月之			
– 25th month ²	保費複合繼續率 ²			
– Individual	– 個人	87.9%	88.7%	-0.8 pt點
– Bancassurance	– 銀行保險	87.0%	88.5%	-1.5 pts點

¹ Based on premiums as published by the CIRC.

¹ 據中國保監會刊發之保費計算。

² Based on the amount of premiums.

² 按保費金額。

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Operating Profit

經營溢利

The life insurance business operated by TPL produced a net operating profit of HK\$6,692 million during the Year (2014: HK\$3,409 million), representing an increase of 96.3% compared to Last Year.

本年度內，由太平人壽經營之人壽保險業務之經營溢利淨額為66.92億港元（二零一四年：34.09億港元），較去年上升96.3%。

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 21.1% to HK\$99,538 million from HK\$82,209 million in the Last year. This growth was primarily driven by continued strength in the individual agency force channel, and higher levels of regular premium sales in the individual channel.

太平人壽確認於綜合損益表內的保費收入由去年之822.09億港元上升21.1%至995.38億港元。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 year ended 31 December 2015, HK\$ million

截至二零一五年十二月三十一日止年度，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	53,974.60	3,001.62	92.81	188.30	57,257.33	55.1%
Bancassurance 銀行保險	43,295.44	734.23	233.95	1.59	44,265.21	42.6%
Group 團體	210.18	-	-	136.15	346.33	0.3%
Other Channels ¹ 多元銷售 ¹	2,057.39	-	-	-	2,057.39	2.0%
	99,537.61	3,735.85	326.76	326.04	103,926.26	100.0%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

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

截至二零一四年十二月三十一日止年度，百萬港元

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

¹ Other Channels mainly consists of telemarketing.

¹ 多元銷售主要由電話營銷組成。

During the Year, premiums distributed through the individual agency force channel increased to HK\$53,975 million from HK\$38,813 million in the Last Year, representing a significant increase of 39.1%. TPL's initiative to increase its agent numbers continuously has established a strong foundation for the agency force channel. The number of agents, especially the agents with high productivity is growing continuously (monthly per capita premiums of RMB19,573 during the Year (31 December 2014: RMB16,331)).

本年度內，透過個人代理隊伍分銷的保費由去年的388.13億港元上升至539.75億港元，大幅增長39.1%。太平人壽持續推動增加代理人數量的舉措，為代理隊伍渠道奠定堅實基礎。代理人尤其是績優代理人數量持續增長（本年度內每月人均保費為人民幣19,573元（二零一四年十二月三十一日：人民幣16,331元））。

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

In the bancassurance channel, premium increased to HK\$43,295 million from HK\$41,440 million in the Last Year, representing an increase of 4.5%. Within this, first year bancassurance regular premium increased to HK\$3,271 million from HK\$3,003 million in the Last Year, representing an increase of 8.9%.

The persistency ratios remained stable and at the forefront of the industry and was at 92.5% and 92.3% at the 13th month, and 87.9% and 87.0% at the 25th month, for the individual agency and bancassurance channels, respectively.

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

For the year ended 31 December, HK\$ million

Individual

		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
Single Premium	躉繳保費	722.70	1.3%	1,920.35	4.9%
Regular Premium	期繳保費				
– First Year	– 首年	16,283.02	30.2%	12,745.09	32.8%
– Renewal Year	– 續年	36,968.88	68.5%	24,147.09	62.3%
		53,974.60	100.0%	38,812.53	100.0%

人壽保險業務 (續)

銀行保險渠道方面，保費由去年414.40億港元上升至432.95億港元，增長4.5%。其中銀保首年期繳保費由去年30.03億港元上升至32.71億港元，增長8.9%。

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92.3%，而第25個月保費複合繼續率則分別為87.9%及87.0%。

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

截至十二月三十一日止年度，百萬港元

個人代理

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

Bancassurance

銀行保險

		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
Single Premium	躉繳保費	22,812.61	52.6%	22,962.68	55.4%
Regular Premium	期繳保費				
– First Year	– 首年	3,271.12	7.6%	3,003.45	7.2%
– Renewal Year	– 續年	17,211.71	39.8%	15,474.10	37.4%
		43,295.44	100.0%	41,440.23	100.0%

Group

團體

		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
Employee Benefit (“EB”)	僱員福利	210.18	100.0%	124.74	100.0%

Other Channels

多元銷售

		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
Single Premium	躉繳保費	8.71	0.4%	0.59	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	500.68	24.3%	569.10	31.1%
– Renewal Year	– 續年	1,548.00	75.3%	1,261.90	68.8%
		2,057.39	100.0%	1,831.59	100.0%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

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

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

Individual first year regular premium – by payment term

個人首年期繳保費－按繳費期

		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
3-9 years	3-9年	6,561.77	40.3%	2,049.69	16.1%
10-19 years	10-19年	5,421.30	33.3%	7,200.70	56.5%
20-29 years	20-29年	3,984.69	24.5%	3,229.10	25.3%
30 years+	30年+	315.26	1.9%	265.60	2.1%
		16,283.02	100.0%	12,745.09	100.0%

Individual first year regular premium – by feature

個人首年期繳保費－按產品形態

		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
Short term savings	短期儲蓄型	55.66	0.3%	44.75	0.4%
Long term savings	長期儲蓄型	10,270.01	63.1%	8,343.09	65.5%
Long term protection	長期保障型	5,371.47	33.0%	3,815.29	29.9%
Others	其他	585.88	3.6%	541.96	4.2%
		16,283.02	100.0%	12,745.09	100.0%

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

銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

Bancassurance first year regular premium – by payment term

銀行保險首年期繳保費－按繳費期

		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
5-9 years	5-9年	986.90	30.2%	960.46	32.0%
10-14 years	10-14年	2,096.79	64.1%	1,912.87	63.7%
Others	其他	187.43	5.7%	130.12	4.3%
		3,271.12	100.0%	3,003.45	100.0%

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管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

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

		2015		2014	
		% of Total 佔總額百分比		% of Total 佔總額百分比	
Participating Annuity	分紅保險 年金保險	64,695.88	65.0%	53,569.44	65.2%
Long-term health	長期健康險	5,319.90	5.3%	3,451.49	4.2%
Traditional life	傳統壽險	2,777.11	2.8%	2,169.31	2.6%
Accident and short-term health	意外和短期 健康險	2,095.25	2.1%	1,428.08	1.7%
Universal life	萬能壽險	12.18	0.0%	0.01	0.0%
Investment-linked	投資連結保險	1.08	0.0%	1.16	0.1%
Total	總額	99,537.61	100.00%	82,209.09	100.0%

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

太平人壽按區域的保費收入分佈如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2015		2014	
		% of Total 佔總額百分比		% of Total 佔總額百分比	
Sichuan	四川	11,115.06	11.2%	8,970.26	10.9%
Shandong	山東	8,687.23	8.7%	7,638.98	9.3%
Guangdong	廣東	6,642.82	6.7%	6,214.42	7.6%
Beijing	北京	6,329.53	6.4%	5,877.99	7.2%
Henan	河南	5,519.97	5.5%	4,954.27	6.0%
Others	其他	61,243.00	61.5%	48,553.17	59.0%
Total	總額	99,537.61	100.0%	82,209.09	100.0%

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 24.9% to HK\$81,862 million from HK\$65,553 million at the end of Last Year. The new business value after cost of capital for the Year increased to HK\$6,017 million from HK\$4,326 million of the Last Year, representing a growth of 39.1%. These latest actuarial figures of TPL are disclosed below in the section titled “Embedded Value of TPL”.

Net Policyholders’ Benefits

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

For the year ended 31 December, HK\$ million

		2015	2014	Change 變化
Surrenders and net claims	退保額及賠償淨額	23,254.36	12,011.21	+93.6%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	20,514.50	8,521.12	+1.4 times倍
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,544.34	2,175.45	-29.0%
		45,313.20	22,707.78	+99.5%

Administrative and Other Expenses

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

For the year ended 31 December, HK\$ million

		2015	2014	Change 變化
Staff costs	員工成本	7,397.37	6,221.80	+18.9%
Rental expenses	租賃開支	485.96	442.00	+9.9%
Others	其他	6,293.61	3,898.07	+61.5%
		14,176.94	10,561.87	+34.2%

人壽保險業務 (續)

內含價值摘要

太平人壽的內含價值(以港元折算)由去年底之655.53億港元增加24.9%至818.62億港元。本年度之新業務扣除資本成本後之價值為60.17億港元，較去年之43.26億港元，增長39.1%。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：

截至十二月三十一日止年度，百萬港元

行政及其他費用

太平人壽之行政及其他費用概述如下：

截至十二月三十一日止年度，百萬港元

Management Review and Analysis

管理層回顧和分析

LIFE INSURANCE BUSINESS (Continued)

Financial Strength and Solvency Margin

TPL redeemed the subordinated notes at par for the principal amount of RMB3,700 million in 2015. The solvency margin ratios of TPL under the CIRC regulations were as follows:

At 31 December, RMB million

		2015	2014
Actual Solvency Margin	實際償付能力	20,857	19,301
Minimum Statutory Solvency Margin	最低法定償付能力	9,219	7,209
Solvency Margin Ratio	償付能力充足率	226%	268%

人壽保險業務(續)

財務實力及償付能力

太平人壽於2015年贖回次級定期債務人民幣37億元，按中國保監會規定之償付能力充足率如下：

於十二月三十一日，百萬人民幣

PRC PROPERTY AND CASUALTY INSURANCE BUSINESS – CARRIED OUT BY TPI

The Group's property and casualty insurance segment in the PRC is operated by TPI. TPI is a PRC-incorporated company and 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.

境內財產保險業務—由太平財險營運

本集團之內地財產保險業務由太平財險營運。太平財險為中國註冊公司，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 Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

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

以下數字為集團內部對銷前，太平財險的營運業績。

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

由太平財險經營之財產保險業務之主要財務數據概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2015	2014	Change 變化
Direct premiums written	保費收入	19,447.27	16,749.92	+16.1%
Net premiums written	淨保費收入	17,437.91	15,013.11	+16.2%
Net earned premiums	已賺取保費淨額	16,708.92	13,671.15	+22.2%
Net claims incurred	賠款淨額	(9,062.13)	(7,447.03)	+21.7%
Underwriting expenses	承保費用	(5,694.45)	(4,929.76)	+15.5%
Net commission expenses	佣金支出淨額	(1,927.39)	(1,273.22)	+51.4%
Underwriting profit	承保溢利	24.95	21.14	+18.0%
Total investment income	總投資收入	1,253.41	762.06	+64.5%
Share of results of associates	應佔聯營公司業績	14.52	–	–
Other gain and other income	其他收益及其他收入	104.17	59.73	+74.4%
Other miscellaneous expenses	其他雜費	(201.42)	(131.84)	+52.8%
Finance costs	財務費用	(82.20)	(74.71)	+10.0%
Profit from operation before taxation	除稅前經營溢利	1,113.43	636.38	+75.0%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	821.25	491.13	+67.2%
Retained ratio	自留比率	89.7%	89.6%	+0.1 pt點
Loss ratio ¹	賠付率 ¹	54.2%	54.4%	–0.2 pt點
Expense ratio ¹	費用率 ¹	45.6%	45.4%	+0.2 pt點
Combined ratio ²	綜合成本率 ²	99.8%	99.8%	–

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管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2015	2014	Change 變化
Total assets	總資產	25,165.60	20,993.70	+19.9%
Total equity	總權益	6,388.04	5,157.83	+23.9%

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

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

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

² 綜合成本率為賠付率與費用率的總和。

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：

		2015	2014	Change 變化
Market share ¹	市場份額 ¹	1.9%	1.8%	+0.1 pt
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	551	475	+76
Number of customers	客戶數目			
– Individual	– 個人	4,200,233	3,615,790	+584,443
– Corporate	– 公司	223,997	206,570	+17,427
Number of direct sales representatives	直接銷售代表數目	9,119	6,902	+2,217

¹ Based on premiums published by the CIRC.

¹ 據中國保監會刊發之保費計算。

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

Operating Profit

經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$821 million during the Year (2014: HK\$491 million), representing an increase of 67.2%. During the Year TPI was able to continue expanding the scale of its business, while maintaining solid underwriting results.

本年度內，由太平財險經營之財產保險業務的經營溢利淨額為8.21億港元（二零一四年：4.91億港元），上升67.2%。於本年度內，太平財險繼續擴大業務規模，同時維持穩健的承保業績。

Direct Premiums Written

保費收入

TPI's direct premiums written increased by 16.1% to HK\$19,447 million from HK\$16,750 million in the Last Year. The detailed breakdown of TPI's direct premiums written was as follows:

太平財險的保費收入上升16.1%，由去年的167.50億港元上升至194.47億港元。太平財險保費收入詳細分析如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

Business Line 業務種類		2015	% of Total 佔總額百分比	2014	% of Total 佔總額百分比
Motor 車險		15,924.64	81.9%	13,801.83	82.4%
Marine 水險		331.55	1.7%	329.16	2.0%
Non-marine 非水險		3,191.08	16.4%	2,618.93	15.6%
		19,447.27	100.0%	16,749.92	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：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2015	% of Total 佔總額百分比			2014	% of Total 佔總額百分比
Sichuan 四川		1,880.69	9.7%	Sichuan 四川		1,801.87	10.8%
Shenzhen 深圳		1,533.60	7.9%	Shenzhen 深圳		1,275.11	7.6%
Shandong 山東		1,450.54	7.5%	Hebei 河北		1,064.64	6.4%
Shanghai 上海		1,236.46	6.4%	Shandong 山東		1,058.41	6.3%
Hebei 河北		1,153.33	5.9%	Guangdong 廣東		1,056.78	6.3%
Others 其他		12,192.65	62.6%	Others 其他		10,493.11	62.6%
Total 總額		19,447.27	100.0%	Total 總額		16,749.92	100.0%

Management Review and Analysis

管理層回顧和分析

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

Combined Ratio

TPI's loss ratio improved by 0.2 percentage points to 54.2% from 54.4% in the Last Year. The expense ratio increased to 45.6% from 45.4% in the Last Year. TPI's combined ratio remained stable at 99.8% during the Year. TPI's loss ratios, expense ratios and combined ratios were as follows:

For the year ended 31 December

		2015	2014
Loss ratio	賠付率	54.2%	54.4%
Expense ratio	費用率	45.6%	45.4%
Combined ratio	綜合成本率	99.8%	99.8%

Underwriting and Other Miscellaneous Expenses

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

For the year ended 31 December, HK\$ million

		2015	2014	Change 變化
Staff costs	員工成本	1,848.20	1,434.20	+28.9%
Rental expenses	租賃開支	112.49	115.44	-2.6%
Business tax and additional charges	營業稅金及附加費用	1,109.70	938.89	+18.2%
Others	其他	2,825.48	2,573.07	+9.8%
		5,895.87	5,061.60	+16.5%

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的54.4%優化0.2個百分點至54.2%。費用率由去年的45.4%上升至45.6%。本年度內太平財險的綜合成本率為99.8%。太平財險之賠付率、費用率及綜合成本率情況如下：

截至十二月三十一日止年度

承保及其他雜費

太平財險之承保及其他雜費概述如下：

截至十二月三十一日止年度，百萬港元

Management Review and Analysis

管理層回顧和分析

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

境內財產保險業務 – 由太平財險營運 (續)

Financial Strength and Solvency Margin

財務實力及償付能力

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

太平財險按中國保監會規定之償付能力充足率如下：

At 31 December, RMB million

於十二月三十一日，百萬人民幣

		2015	2014
Actual Solvency Margin	實際償付能力	3,742	3,107
Minimum Statutory Solvency Margin	最低法定償付能力	2,100	1,785
Solvency Margin Ratio	償付能力充足率	178%	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 Review and Analysis

管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE AND REINSURANCE (Continued)

境外財產保險業務及再保險業務 (續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

境外財產保險業務之主要財務數據概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2015	2014	Change 變化
Direct premiums written	保費收入			
CTPI (HK)	太平香港	2,274.26	1,381.29	+64.6%
TP Macau	太平澳門	587.89	547.98	+7.3%
TP Singapore	太平新加坡	496.38	510.47	-2.8%
TP UK	太平英國	390.53	324.19	+20.5%
TP Indonesia	太平印尼	145.98	99.88	+46.2%
Underwriting profit	承保溢利			
CTPI (HK)	太平香港	48.03	41.01	+17.1%
TP Macau	太平澳門	70.24	62.74	+12.0%
TP Singapore	太平新加坡	34.81	53.11	-34.5%
TP UK	太平英國	15.43	3.34	+3.6 times倍
TP Indonesia	太平印尼	4.59	1.42	+2.2 times倍
Profit from operation after taxation	除稅後經營溢利			
CTPI (HK)	太平香港	280.64	296.24	-5.3%
TP Macau	太平澳門	92.92	86.71	+7.2%
TP Singapore	太平新加坡	73.11	95.95	-23.8%
TP UK	太平英國	11.39	18.96	-39.9%
TP Indonesia	太平印尼	7.86	4.26	+84.5%
Combined ratio	綜合成本率			
CTPI (HK)	太平香港	98.1%	97.0%	+1.1 pts點
TP Macau	太平澳門	80.8%	80.6%	+0.2 pt點
TP Singapore	太平新加坡	91.1%	87.0%	+4.1 pts點
TP UK	太平英國	94.2%	98.6%	-4.4 pts點
TP Indonesia	太平印尼	92.1%	93.4%	-1.3 pts點

Management Review and Analysis

管理層回顧和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE AND REINSURANCE (Continued)

境外財產保險業務及再保險業務(續)

At 31 December

於十二月三十一日

		2015	2014	Change 變化
Regulatory solvency margin ratio¹	償付能力充足率¹			
CTPI (HK)	太平香港	859%	1,766%	-907 pts點
TP Macau	太平澳門	231%	198%	+33 pts點
TP Singapore	太平新加坡	211%	218%	-7 pts點
TP UK	太平英國	716%	507%	+209 pts點
TP Indonesia	太平印尼	283%	488%	-205 pts點

¹ Based on the local regulations.

¹ 按當地的規定。

REINSURANCE BUSINESS

再保險業務

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.

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。

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

以下數字為集團內部對銷前，太平再保險的營運業績。

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

再保險業務之主要財務數據及主要表現指標概述如下：

For the year ended 31 December, HK\$ million

截至十二月三十一日止年度，百萬港元

		2015	2014	Change 變化
Direct premiums written	保費收入	8,004.95	6,108.14	+31.1%
Underwriting profit (non-life)	承保溢利(非人壽)	249.72	372.48	-33.0%
Profit from operation after taxation	除稅後經營溢利	422.44	387.57	+9.0%
Non-life reinsurance business Combined ratio	非人壽再保險業務：綜合成本率	93.3%	89.3%	+4.0 pts點

Management Review and Analysis

管理層回顧和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

At 31 December

於十二月三十一日

		2015	2014	Change 變化
Regulatory solvency margin ratio ¹	監管償付能力充足比率 ¹	551%	434%	+117 pts點

¹ Based on Hong Kong local regulations.

¹ 按香港當地的規定。

Operating Profit

經營溢利

The reinsurance business produced a net operating profit after tax of HK\$422 million during the Year (2014: HK\$388 million), representing an increase of 9.0%. Mainly due to the increase in investment gain because of the cashflow from life business, which set off the loss from new business.

再保險業務產生經營溢利淨額4.22億港元(二零一四年:3.88億港元),上升9.0%。主要由於壽險業務帶來的現金流令投資收益上升,抵銷了新業務的技術性虧損。

Direct Premiums Written

保費收入

TPRe's direct premiums written for the Year increased by 31.1% to HK\$8,005 million from HK\$6,108 million in the Last Year. Although market conditions softened due to general overcapacity for the non-life business, TPRe was able to maintain its core portfolio with overall premium growth, especially in Mainland China. TPRe also had important advancements in its life reinsurance business, achieving premiums of HK\$3,404 million (2014: HK\$2,101 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\$250 million, representing a decrease of 33.0% from HK\$372 million in the Last Year.

太平再保險之保費收入由去年61.08億港元上升31.1%至80.05億港元。儘管非人壽業務市況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34.04億港元(二零一四年:21.01億港元),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的3.72億港元,下跌33.0%至2.50億港元。

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管理層回顧和分析

PENSION AND GROUP LIFE INSURANCE BUSINESSES

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

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

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

For the year ended 31 December, HK\$ million

養老及團體人壽保險業務

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

截至十二月三十一日止年度，百萬港元

		2015	2014	Change 變化
Direct premiums written	保費收入	4,109.22	3,672.70	+11.9%
Net premiums written	淨保費收入	3,712.46	3,297.47	+12.6%
Net earned premiums	已賺取保費淨額	3,632.32	3,224.78	+12.6%
Net policyholders' benefits	保單持有人利益淨額	(2,321.99)	(704.73)	+2.3 times倍
Net commission expenses	佣金支出淨額	(382.87)	(217.70)	+75.9%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(270.03)	(1,593.34)	-83.1%
Total investment income	總投資收入	486.52	345.53	+40.8%
Pension administration fee income	養老保險管理服務費收入	371.14	227.35	+63.2%
Agency fee income	代理服務費收入	80.31	58.68	+36.9%
Administrative and other expenses	行政及其他費用	(1,393.21)	(1,316.27)	+5.8%
Profit from operation before taxation	除稅前經營溢利	202.66	44.46	+3.6 times倍
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	178.36	55.83	+2.2 times倍

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管理層回顧和分析

PENSION AND GROUP LIFE INSURANCE BUSINESSES (Continued)

養老及團體人壽保險業務 (續)

At 31 December, HK\$ million

於十二月三十一日，百萬港元

		2015	2014	Change 變化
Total assets	總資產	7,891.68	7,136.14	+10.6%
Total equity	總權益	1,580.94	1,483.03	+6.6%
Regulatory solvency margin ratio ¹	監管性償付能力充足率 ¹	254%	288%	-34 pts點

¹ Based on CIRC regulations.

¹ 按中國保監會規定。

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

養老業務之主要經營數據概述如下：

		2015	2014	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	60,642	53,247	+13.9%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	54,236	46,243	+17.3%
Number of enterprises in funds and schemes	養老年金計劃所涉及的企業數目	7,100	6,958	+142
Number of branches	分公司數目	25	18	+7

Operating Result

經營業績

The pension and group life insurance businesses incurred a net operating profit of HK178 million during the Year (2014: HK\$55.83 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1.78億港元(二零一四年:5,583萬港元)，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 Year increased by 11.9% to HK\$4,109 million from HK\$3,673 million in the Last Year.

太平養老之保費收入由去年之36.73億港元上升11.9%至41.09億港元。

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管理層回顧和分析

ASSET MANAGEMENT BUSINESS

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

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

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

For the year ended 31 December, HK\$ million

		2015	2014	Change 變化
Management fee and advisory service income	管理費及顧問費收入	798.59	527.13	+51.5%
Profit from operating	除稅後經營溢利	223.98	118.99	+88.2%
Profit from operating attributable to the owners	股東應佔經營溢利	189.09	101.72	+85.9%

At 31 December, HK\$ million

		2015	2014	Change 變化
Assets under management	資產管理規模	468,023	384,193	+21.8%

Operating Profit

The asset management business produced a net operating profit of HK\$224 million during the Year (2014: HK\$119 million), representing a significantly increase of 88.2% compared to Last Year.

資產管理業務

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

以下數字為集團內部對銷前,太平資產及太平資產(香港)的營運業績。

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

截至十二月三十一日止年度,百萬港元

於十二月三十一日,百萬港元

經營溢利

資產管理業務的經營溢利淨額為2.24億港元(二零一四年:1.19億港元),較去年大幅上升88.2%。

Management Review and Analysis

管理層回顧和分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 31 December 2015 amounted to HK\$81,354 million (2014: HK\$86,885 million).

FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 31 December 2015 amounted to HK\$6,270 million and HK\$25,909 million (2014: HK\$11,067 million and HK\$10,421 million). As at 31 December 2015, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 30.9% (2014: 29.5%).

CAPITAL STRUCTURE

During the Year, 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

於二零一五年十二月三十一日，本集團的現金及銀行存款為813.54億港元（二零一四年：868.85億港元）。

財務槓桿

二零一五年十二月三十一日須付息票據及已提取銀行貸款額度分別為62.70億港元及259.09億港元（二零一四年：110.67億港元及104.21億港元）。於二零一五年十二月三十一日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為30.9%（二零一四：29.5%）。

資本結構

於本年度，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 Review and Analysis

管理層回顧和分析

STAFF AND STAFF REMUNERATION

As at 31 December 2015, the Group had a total of 53,682 employees (2014: 43,933 employees), an increase of 9,749 employees. Total remuneration for the Year amounted to HK\$10,909 million (2014: HK\$9,674 million), an increase of 12.8%. Bonuses are linked to both the performance of the Group and the performance of the individual.

CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as at 31 December 2015.

OUTLOOK

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

- 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 implementation of the "Boutique Strategy", all types of businesses developed rapidly, with the core business continued to outperform the market, corporate scale, efficiency, management and service to a new level
- China Taiping will take the initiative to adapt to the "new normal" economic situation, and will establish the five major development ideas of innovation, coordination, going green, opening and sharing. The overall development layout will be implemented based on the "Boutique Strategy" by enhancing business momentum, cultivating new advantages, expanding room for development, boosting enterprise vitality, all in order to promote Boutique Strategy to obtain new progress, new breakthrough and new outcomes. In order to put forward our next step, through adjusting structure, boosting development, reinforcing management, stabilizing efficiency, obtaining innovation, achieving breakthroughs, focusing on reform and controlling risk, we will boost our capability of innovative, seize market opportunities, and fully promote featured operation. We will create a boutique insurance company equipped with scale and constant speed, quality business practices, highly efficient resource allocation and outstanding personnel teams, all in a bid to create more value for shareholders, clients and the society

員工及員工酬金

於二零一五年十二月三十一日，本集團的僱員總人數達53,682人（二零一四年：43,933人），增加9,749人。本年度總酬金為109.09億港元（二零一四年：96.74億港元），增加12.8%。花紅與本集團的業績及員工的個人表現掛鈎。

或然負債

除在本集團日常保險業務中產生的訴訟外，於二零一五年十二月三十一日，本集團概無任何未決訴訟或或然負債。

展望

推進「精品戰略」，打造「最具特色和潛力的精品保險公司」

- 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「精品戰略」實施，各項業務快速發展，核心業務持續跑贏大市，公司規模、效益、管理、服務邁上新平台
- 中國太平將主動適應經濟新常態，牢固樹立創新、協調、綠色、開放、共享五大發展理念，以「精品戰略」實施統領發展全局，增強發展新動能，培育發展新優勢，拓展發展新空間，激發企業新活力，推動精品戰略取得新進展、新突破、新成效。我們將以「調結構、促發展，強管理、穩效益，善創新、抓突破，重整改、嚴風控」為重點推進下一步工作，增強創新能力，搶抓市場機遇，全力推進特色經營，加快打造規模速度均衡、業務品質精良、資源配置高效、人才隊伍精幹的精品保險公司，為股東、客戶和社會創造更大的價值

Management Review and Analysis

管理層回顧和分析

OUTLOOK (Continued)

Life Insurance Business – TPL, TPL (HK)

- TPL will strive to strengthen the business development of individual insurance and the bancassurance business with regular premiums, reinforce its human resources and raise per capita capacity as well as expand the business development of selling insurance through the telephone and internet, so as to further optimise the business structure and improve the New Business Value
- TPL (HK) will endeavor to improve its development plan and lay the foundation for future development, as well as research and develop the insurance market for mainland China visitors while vigorously expanding local individual insurance and bancassurance business

PRC Property and Casualty Insurance Business – TPI

- To respond actively to the commercial motor insurance premium rate marketization reform by consolidating our motor insurance business, accelerating and optimizing the development of non-motor insurance business. To strengthen the construction of channel and basic branches, enhance the integrated expansion and implement the business with strategic clients. To enhance cost control to reduce the combined ratio

Group Insurance and Pension Business – TPP

- To strengthen the cooperation with strategic clients and promote the progress of new businesses like occupational annuity and tax-preference health insurance to expand the scale of pension assets under management
- To further optimize the business structure of group insurance and improve business quality to achieve a synchronous growth of scale and benefits

展望 (續)

人壽業務－太平人壽、太平人壽香港

- 太平人壽大力加強個險和銀保期交業務發展、夯實人力基礎，提升人均產能，強化電、網銷業務拓展，進一步優化業務結構，提升新業務價值
- 太平人壽香港加強發展規劃，打牢起步基礎，在大力拓展當地個險和銀保業務的同時，研究發展內地訪客保險市場

境內產險業務－太平財險

- 積極應對商車費改，鞏固車險市場，加快和優化非車險發展，加強管道和基層機構建設，加大綜拓、戰略客戶業務落地，強化成本管控，降低綜合成本率

團險和養老金業務－太平養老

- 加強戰略客戶合作，推進職業年金、稅優健康險等新業務，做大做強養老金管理資產規模
- 進一步優化團險業務結構，提升業務品質，實現規模和效益同步增長

Management Review and Analysis

管理層回顧和分析

OUTLOOK (Continued)

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

- CTPI (HK) will continue to accelerate the development of innovative business and commit great efforts to the business structure adjustment, so as to increase market share and influence by optimizing business quality and service level
- TP Macau will be well-positioned to consolidate local business and strengthen the market linkage between domestic and overseas business. In addition, it will proactively explore new business lines to ensure the business growth and its leading position in the market
- TP Singapore will be capitalizing on the overall strengths of the Group and actively explore new business to increase market share, as well as strengthen claims management to promote quality upgrading
- TP UK will actively focus on large and medium-sized projects, highlighting national brand feature and further tapping into the insurance market for Chinese enterprises and local Chinese residents
- TP Indonesia will commit to develop profitable insurance products, continuing its efforts on strengthening quality control and enhancing its basic management, thus establishing a long-term and stable profitable business model

Reinsurance Business – TPRe and TPRB

- TPRe will adhere to the principle of steady development, make more efforts on business expansion, and maintain synergistic growth of sale and efficiency between property and casualty reinsurance business and life reinsurance business
- TPRB will continue to improve its professional capabilities and further expand new business to increase the proportion of the group's external business

展望 (續)

境外產險業務—太平香港、太平澳門、太平新加坡、太平英國及太平印尼

- 太平香港繼續加快創新業務發展，抓好業務結構調整，優化業務品質及服務水平，持續提升市場份額和影響力
- 太平澳門做好本地市場鞏固，加強與境內外市場聯動，積極拓展新業務新領域，確保業務增長和市場位置
- 太平新加坡借力集團整體優勢，積極開拓新業務，提升市場佔有率，強化管理，促進品質提升
- 太平英國積極拓展大中小型項目，突出民族品牌特色，深耕中資企業和華人保險市場
- 太平印尼努力拓展效益險種，繼續加強品質管控，夯實基礎管理，建立長期穩定的盈利模式

再保險業務—太平再保險及太平再保顧問

- 太平再保險堅持穩健發展，加大境內業務拓展力度，保持產壽險業務協調發展、規模效益同步增長
- 太平再保顧問不斷加強專業能力建設，加大新業務開拓力度，進一步提升集團外業務佔比

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INVESTMENT

In respect of investment business, the Group is committed to building a leading platform for investment management.

In respect of the application of insurance funds investment, the Group will adopt international practices and comply with the requirements under the C-ROSS issued by the CIRC to develop a sound C-ROSS compliant system of investment management with a view to further improve assets and liabilities management. We will take economic downside risks into full consideration and optimize our asset allocation structure so as to improve the stability and return of investment.

The Group will continue to strengthen its alternative investments and optimize its investment structure by investing in quality projects in the pension, health and medical sectors based on its main insurance business; by investing in suitable projects in strategic emerging industries in line with the national plan of industrial transformation and upgrading such as energy saving, environmental protection, high-end equipment, communication technology and new energy; and by investing in the national major construction projects in accordance with national strategy such as “One Belt One Road”.

We will strive to expand our investment scope and actively allocate our assets to quality real estate properties in overseas markets. The Group will leverage its cross-border strength to facilitate cross-border investment and financing and continue to improve its comprehensive financial presence and boost its third-party assets management business.

The Group is committed to building a centralized investment management platform that meets special needs with diversified features. Meanwhile, a unified system for credit rating and process control within the Group will be established to enhance our risk management capabilities.

投資

投資業務將致力於建立卓越的投資能力和打造領先的投資管理平臺。

保險資金投資運用方面將借鑒國際經驗，根據保監會償付能力第二代監管規則等政策要求，進一步加強資產負債管理，建立健全與「償二代」相適應的投資管理體系。充分考慮經濟下行風險，完善資產配置結構，提升險資投資業績的穩定性與回報率。

加強另類投資，優化投資結構。結合集團保險主業，投資養老、健康、醫療行業優質標的。結合國家產業轉型升級，投資節能環保、高端設備、資訊技術、新能源等戰略新興產業合適標的。結合國家戰略，投資「一帶一路」等國家重大工程建設。

拓寬投資範圍，積極配置海外優質不動產。發揮跨境金融優勢，努力成為跨境投融資業務合作紐帶。積極完善綜合金融佈局版圖，發展第三方資產管理業務。

統籌規劃投資管理平臺發展，形成專業分工、各具特色的多平臺格局，同時建立集團統一的信用評級、流程管控系統，提升風控能力。

Independent Actuaries Report on Review of Embedded Value Information

關於內含價值信息的獨立精算師審閱報告



羅兵咸永道

Independent Actuaries Report on Review of Embedded Value Information

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

We have reviewed the Group Embedded Value of China Taiping Insurance Holdings Company Limited (“the Company” or “CTIH”) (“the Group EV”) and Embedded Value of Taiping Life Insurance Company Limited (“TPL”) (“the TPL EV”) set out on pages 52 to 61 of the Annual Report of the Company for the year ended 31 December 2015 (“the EV information”).

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

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

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

- The Group EV as of 31 December 2015;
- Value of one-year new business of TPL issued during the year ended 31 December 2015; and
- Movement analysis of the TPL EV and sensitivity analysis of value in-force business and value of one-year new business of TPL.

關於內含價值信息的獨立精算師審閱報告

致中國太平保險控股有限公司
諸位董事

我們已經審閱了中國太平保險控股有限公司（下稱「貴公司」或「中國太平控股」）截至二零一五年十二月三十一日總內含價值（「總內含價值」）及太平人壽保險有限公司（下稱「太平人壽」）內含價值（「太平人壽內含價值」），該等信息在 貴公司二零一五年年報第52頁至第61頁予以披露（統稱「內含價值信息」）。

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

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

我們審閱了 貴公司準備內含價值信息時採用的方法和假設，包括：

- 審閱截至二零一五年十二月三十一日的總內含價值；
- 審閱截至二零一五年十二月三十一日的太平人壽一年新業務價值；及
- 審閱太平人壽內含價值的變動分析以及有效業務價值和一年新業務價值的敏感性分析。

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

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

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

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

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

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

For and on behalf of PricewaterhouseCoopers Ltd.

Peng Jin, FFA

Hong Kong, 23 March 2016

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

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

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

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

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

代表羅兵咸永道有限公司

金鵬 精算師

香港，二零一六年三月二十三日

Embedded Value

內含價值

1. BACKGROUND

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

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

1. 背景

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

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

Embedded Value 內含價值

2. BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 31 December 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.

3. CAUTIONARY STATEMENT

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

2. 編製基準

本集團已委聘國際諮詢精算師羅兵咸永道有限公司(「羅兵咸永道」)·審查太平人壽編製於二零一五年十二月三十一日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。羅兵咸永道亦有審查本集團於編製總內含價值時採用的方法。

3. 提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內含價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之75.1%股權。因此，不應把下列所披露之於二零一五年十二月三十一日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該因素，及其他支持計算太平人壽內含價值及新業務價值計算及總內含價值之因素。

Embedded Value

內含價值

GROUP EMBEDDED VALUE

At 31 December, HK\$ million

總內含價值

於十二月三十一日，百萬港元

		2015	2014
Adjusted net worth ¹	經調整資產淨值 ¹	67,908	40,958
Value of in-force business for TPL ²	太平人壽有效業務價值 ²	45,605	40,194
Net fair value adjustments to HTM assets ³	持有至到期資產的公允價淨值調整 ³	4,035	865
Group embedded value	總內含價值	117,548	82,017
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	93,905	62,432
Non-controlling interests	非控股股東權益	23,643	19,585
Group embedded value	總內含價值	117,548	82,017

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

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

² The value of in-force for TPL is post cost of capital. The cost of capital is HK\$7,960 million at 31 December 2015 (31 December 2014: HK\$6,135 million).

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

¹ 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則計量；
- ii 扣除合併賬產生的商譽及無形資產。

² 太平人壽有效業務價值為扣除資本成本後之價值。於二零一五年十二月三十一日資本成本為79.60億港元（二零一四年十二月三十一日：61.35億港元）。

³ 經考慮分紅業務吸收影響的持有至到期資產公允價值調整。

Embedded Value

內含價值

EMBEDDED VALUE OF TPL

1. EMBEDDED VALUE

At 31 December, HK\$ million

		2015	2014
Adjusted net worth ¹	經調整資產淨值 ¹	32,379	24,819
Value of in-force business ²	有效業務價值 ²	45,605	40,194
Net fair value adjustments to HTM assets ³	持有至到期資產的公允價值淨調整 ³	3,878	540
Embedded Value	內含價值	81,862	65,553
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	61,478	49,230
Non-controlling interests	非控股股東權益	20,384	16,323
Embedded Value	內含價值	81,862	65,553

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

² The value of in-force for TPL is post cost of capital. The cost of capital is HK\$7,960 million at 31 December 2015 (31 December 2014: HK\$6,135 million).

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

太平人壽之內含價值

1. 內含價值

於十二月三十一日，百萬港元

	2015	2014
Adjusted net worth ¹	32,379	24,819
Value of in-force business ²	45,605	40,194
Net fair value adjustments to HTM assets ³	3,878	540
Embedded Value	81,862	65,553
Attributable to:		
Owners of the Company	61,478	49,230
Non-controlling interests	20,384	16,323
Embedded Value	81,862	65,553

¹ 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。

² 太平人壽有效業務價值為扣除資本成本後之價值。於二零一五年十二月三十一日資本成本為79.60億港元（二零一四年十二月三十一日：61.35億港元）。

³ 經考慮分紅業務吸收影響的持有至到期資產公允價值調整。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

2. NEW BUSINESS VALUE

HK\$ million

		For the Past 12 Months as of 31 December 2015 於二零一五年 十二月 三十一日 過去十二個月	For the Past 12 Months as of 31 December 2014 於二零一四年 十二月 三十一日 過去十二個月
New business value before cost of capital	新業務扣除資本成本前之價值	a 7,670	5,878
Cost of capital	資本成本	b 1,653	1,552
New business value after cost of capital	新業務扣除資本成本後之價值	c=a-b 6,017	4,326

New business profit margin for the year 2015 was 28% (2014: 23%), for the agency force business was 36% (2014: 33%), for the bancassurance regular business was 30% (2014: 33%).

太平人壽之內含價值 (續)

2. 新業務之價值

百萬港元

二零一五年公司整體新業務價值率為28% (二零一四年: 23%)，其中個險新業務價值率為36% (二零一四年: 33%)，銀保期繳新業務價值率為30% (二零一四年: 33%)。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

2. NEW BUSINESS VALUE (Continued)

New business value by line of business were as follows:

HK\$ million

		For the Past 12 Months as of 31 December 2015	For the Past 12 Months as of 31 December 2014
		於二零一五年 十二月 三十一日 過去十二個月	於二零一四年 十二月 三十一日 過去十二個月
Individual	個人代理	5,677	4,261
Bancassurance	銀行保險		
– Regular premium products	– 期繳保費產品	950	1,007
Others ¹	其他 ¹	(610)	(942)
		6,017	4,326

¹ 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 (續)

按業務劃分新業務之價值如下：

百萬港元

		For the Past 12 Months as of 31 December 2015	For the Past 12 Months as of 31 December 2014
		於二零一五年 十二月 三十一日 過去十二個月	於二零一四年 十二月 三十一日 過去十二個月
Individual	個人代理	5,677	4,261
Bancassurance	銀行保險		
– Regular premium products	– 期繳保費產品	950	1,007
Others ¹	其他 ¹	(610)	(942)
		6,017	4,326

¹ 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。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

太平人壽之內含價值 (續)

3. MOVEMENT ANALYSIS OF EMBEDDED VALUE

3. 內含價值之動態分析

The following analysis shows the movement of the Embedded Value from 1 January 2015 to 31 December 2015.

以下分析反映自二零一五年一月一日至二零一五年十二月三十一日期間內含價值之動態變化。

		<i>notes</i> 註	HK\$ million 百萬港元
Embedded Value as at 1 January 2015	於二零一五年一月一日 之內含價值		65,553
New business value	新業務之價值	<i>a</i>	6,017
Expected return on Embedded Value	內含價值預期回報	<i>b</i>	5,443
Fair Value Adjustments to HTM Assets	持有至到期日債券公允值調整	<i>c</i>	3,368
Other experience variance and exchange loss	其他經驗差異及匯率虧損	<i>d</i>	1,481
Embedded Value as at 31 December 2015	於二零一五年十二月三十一日之 內含價值		<u>81,862</u>

notes:

註:

- (a) *New business contribution from sales of new business in the year of 2015.*
- (b) *Return on value of in-force business plus expected interest on adjusted net assets.*
- (c) *Fair value adjustments to held-to-maturity fixed income assets.*
- (d) *Including differences between the actual experience and expected experience for investment return, dividend, mortality, morbidity, lapses, expenses and the effect from reinsurance contracts and assumption changes, as well as exchange loss arising from the exchange rate of the RMB.*

- (a) 二零一五年新業務銷售之貢獻。
- (b) 有效業務回報加調整後淨資產預期利益。
- (c) 持有至到期日債券公允值調整。
- (d) 包括投資收益率、分紅、死亡率、發病率、退保、費用，以及再保險合同實際經驗與預期經驗之間的差額所產生的影響、假設變動影響，以及人民幣兌換所產生的匯率虧損。

Embedded Value

內含價值

EMBEDDED VALUE OF TPL (Continued)

4. KEY ASSUMPTIONS

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

4.1 Risk discount rate

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

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

The risk discount rate currently applied by TPL is 11.0% (2014: 11.0%) for all in force and new business.

4.2 Investment return

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

4.3 Expenses

Expenses have been projected based on benchmark assumptions.

4.4 Tax

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

太平人壽之內含價值 (續)

4. 主要假設

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

4.1 風險貼現率

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

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

太平人壽現時就其所有有效業務及新業務所採納之風險貼現率均為11.0% (二零一四年：11.0%)。

4.2 投資回報

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

4.3 費用

費用乃根據基準假設而預計。

4.4 稅項

根據中國稅法規定，稅率為25%。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

4. KEY ASSUMPTIONS (Continued)

4.5 Mortality

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

4.6 Morbidity

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

4.7 Claim ratio

The experience morbidity assumptions have been based on the Group's own pricing tables. The loss ratios for short term accident and health insurance business have been assumed to be in the range of 39% to 53% (2014: 37% to 53%).

4.8 Lapses

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

4.9 Required capital

The required capital has been based on 100% of the minimum solvency margin (2014: 100%).

太平人壽之內含價值 (續)

4. 主要假設 (續)

4.5 死亡率

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

4.6 發病率

經驗發病率乃按報備發生率之70%比率加三年選擇期為基準計算。

4.7 賠付率

發病率根據本集團本身的定價表假設計算。短期意外及健康險業務的賠付率乃假設以39%到53%之間的比率計算(二零一四年:37%到53%)。

4.8 退保

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

4.9 資本要求

資本要求是按最低償付能力的100%計算(二零一四年:100%)。

Embedded Value 內含價值

EMBEDDED VALUE OF TPL (Continued)

太平人壽之內含價值 (續)

5. SENSITIVITY TESTING

5. 敏感性測試

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

有關主要假設之敏感性測試概述如下：

At 31 December 2015, HK\$ million

於二零一五年十二月三十一日，百萬港元

Assumptions 假設		Value of in-force business after cost of capital 有效業務價值 扣除資本成本後	New business value after cost of capital 新業務價值 扣除資本成本後
Base scenario	基本情景	45,605	6,017
Risk discount rate of 12%	風險貼現率為12%	42,190	5,054
Risk discount rate of 10%	風險貼現率為10%	49,529	7,139
Investment return increased by 25bp every year	投資回報每年提高25點子	47,841	6,566
Investment return decreased by 25bp every year	投資回報每年下跌25點子	43,365	5,467
10% increase in maintenance expenses	維持費用提高10%	45,304	5,931
10% decrease in maintenance expenses	維持費用下跌10%	45,907	6,103
10% increase in lapse rates	退保率提高10%	45,325	5,854
10% decrease in lapse rates	退保率下跌10%	45,906	6,189
10% increase in mortality and morbidity rates	死亡率及發病率提高10%	44,803	5,824
10% decrease in mortality and morbidity rates	死亡率及發病率下跌10%	46,424	6,212
10% increase in claim ratio	賠付率提高10%	45,591	6,008
10% decrease in claim ratio	賠付率下跌10%	45,619	6,025
Policyholder dividend increased from 70% to 80%	保單持有人股息由70%提高至 80%	37,903	5,067
Required capital at 150% of solvency margin	資本要求按150%的償付能力	41,627	5,190

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

EXECUTIVE DIRECTORS

執行董事

Mr. WANG Bin

王濱先生

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

董事長兼提名委員會及企業管治委員會主席及薪酬委員會成員

Aged 57

57歲

Joined the Board in 2012

於二零一二年加入董事會

Current Positions Held within the Group 於本集團所擔任的現任職務	TPL 太平人壽	Chairman, 2013-Present 董事長，二零一三年至今
	TPAM 太平資產	Chairman, 2013-Present 董事長，二零一三年至今
Current Key Positions Held in TPG 於中國太平集團所擔任的現任主要職務	TPG 中國太平集團	Chairman, 2012-Present 董事長，二零一二年至今
	TPG (HK) 中國太平集團（香港）	Chairman, 2012-Present 董事長，二零一二年至今
Past Key Positions Held within the Group 曾於本集團擔任的主要職務	TPI 太平財險	Chairman 董事長
Past Offices 曾任職務	Bank of Communications Co., Ltd. 交通銀行股份有限公司	Executive Director 執行董事 Vice President 副行長
	Agricultural Development Bank of China 中國農業發展銀行	Served in several positions including Deputy General Manager of the Beijing Branch, General Manager of the Tianjin Branch, General Manager of the Beijing Branch, President of the Beijing Management Department of Head Office 歷任多項職務，包括北京分行副行長、天津分行行長、北京分行行長、總行北京管理部總裁
		Served in several positions including Head of Planning Office, Office Assistant Manager and Office Manager, and General Manager of Jiangxi Branch 歷任多項職務，包括籌備組辦公室負責人、辦公室副主任及主任，以及江西分行行長
Education, Qualification & Experience 學歷、專業資格及經驗	Nankai University, China 中國南開大學	Doctor of Philosophy in Economics 經濟學博士學位
	Southwestern University of Finance and Economics, China 中國西南財經大學	Master Degree in Economics 經濟學碩士學位
	Heilongjiang Institute of Commerce, China 中國黑龍江商學院	Bachelor Degree in Economics 經濟學學士學位
		Researcher 研究員

Biographical Details of Directors, Senior Management and Joint Company Secretary

董事、高級管理層及聯席公司秘書之履歷

Mr. LI Jinfu

Vice Chairman, General Manager and Member of the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee

Aged 58

Joined the Board in 2014

李勁夫先生

副董事長、總經理及薪酬委員會、企業管治委員會及風險管理委員會成員

58歲

於二零一四年加入董事會

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

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

Mr. MENG Zhaoyi

Deputy General Manager and
Member of the Corporate Governance Committee
Aged 56
Joined the Board in 2013

孟昭億先生

副總經理及
企業管治委員會成員
56歲
於二零一三年加入董事會

Current Positions Held
within the Group
於本集團
所擔任的現任職務

TPI
太平財險

TPRe
太平再保險

TPP
太平養老

CTPI (HK)
太平香港

TPL (HK)
太平人壽香港

TP Macau
太平澳門

TP Singapore
太平新加坡

TP UK
太平英國

TP Japan
太平日本

TP Indonesia
太平印尼

Director, 2012-Present
董事，二零一二年至今

Chairman, 2011-Present
董事長，二零一一年至今

Director, December 2015-Present
董事，二零一五年十二月至今

Chairman, August 2015-Present
董事長，二零一五年八月至今

Chairman, July 2015-Present
董事長，二零一五年七月至今

Chairman, August 2015-Present
董事長，二零一五年八月至今

Chairman, August 2015-Present
董事長，二零一五年八月至今

Chairman, August 2015-Present
董事長，二零一五年八月至今

Chairman, August 2015-Present
董事長，二零一五年八月至今

Chairman, 2009-Present
董事長，二零零九年至今

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

TPG
中國太平集團

TPG (HK)
中國太平集團（香港）

TP Europe
太平歐洲

Director, 2009-Present
董事，二零零九年至今
Deputy General Manager, 2009-Present
副總經理，二零零九年至今

Director, 2009-Present
董事，二零零九年至今
Deputy General Manager, 2009-Present
副總經理，二零零九年至今

Chairman, 2009-Present
董事長，二零零九年至今

Past Offices
曾任職務

CIRC
中國保監會

People's Bank of China
中國人民銀行

Served in several positions including Director of the International Cooperation Division of the Foreign Business Department, Deputy Director General and Director General of the Foreign Business Department 歷任多項職務，包括國際部國際合作處處長、國際部副主任及主任

Served in various positions including Secretary (Division Chief Level) of the First Division of the General Administration Department and Director of the Property and Casualty Insurance Management Division of the Insurance Department 歷任多項職務，包括辦公廳秘書一處正處級秘書及保險司財產險管理處處長

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

**Southwestern University of Finance
and Economics, China**
中國西南財經大學

**Tianjin University of Finance and
Economics, China**
中國天津財經大學

Doctor of Philosophy in Economics
經濟學博士學位
Master Degree in Economics
經濟學碩士學位

Bachelor Degree in Economics
經濟學學士學位

State Council Insurance Expert recognized for outstanding contributions and entitled to special government allowances (2007), Life Office Management Association (U.S., 1999), professional qualifications in securities, futures and options (U.K., 1996). Has long been engaged in banking and insurance regulation, and negotiations related to China's opening up and WTO accession 國務院有突出貢獻保險專家，享受政府特殊津貼（二零零七）；壽險管理師（美國，一九九九年）；證券、期貨期權專業資格（英國，一九九六年）。曾長期從事銀行和保險監管、對外開放和中國加入世界貿易組織談判工作

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

NON-EXECUTIVE DIRECTORS

非執行董事

Mr. HUANG Weijian

黃維健先生

Aged 54

54歲

Joined the Board in 2013

於二零一三年加入董事會

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

TPG
中國太平集團

TPG (HK)
中國太平集團(香港)

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

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

Past Offices
曾任職務

Ministry of Finance of China
中國財政部

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

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

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

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

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

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

Mr. ZHU Xiangwen

Member of the Risk Management Committee

Aged 48

Joined the Board in 2013

祝向文先生

風險管理委員會成員

48歲

於二零一三年加入董事會

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

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

Mr. WU Changming

Aged 49

Joined the Board in 2013

武常命先生

49歲

於二零一三年加入董事會

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

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

Mr. NI Rongming

Member of the Risk Management Committee

Aged 58

Joined the Board in 2013

倪榮鳴先生

風險管理委員會成員

58歲

於二零一三年加入董事會

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Dr. WU Jiesi

武捷思博士

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

審核委員會主席、薪酬委員會及提名委員會成員

Aged 64

64歲

Joined the Board in 2000

於二零零零年加入董事會

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

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

Mr. ZHU Dajian

Chairman of the Remuneration Committee,

Member of the Audit Committee and the Nomination Committee

Aged 62

Joined the Board in 2014

諸大建先生

薪酬委員會主席、

審核委員會及提名委員會成員

62歲

於二零一四年加入董事會

Other Current Offices
其他現任職務

Tongji University
同濟大學

Distinguished Professor
特聘教授
PhD instructor, School of Economics and Management
經濟與管理學院博士生導師
Director of Institute of Governance for Sustainable Development
可持續發展與管理研究所所長

The State Foundation for Social Sciences
國家哲學社會科學規劃管理學科組

Expert
專家

Social Science Commission, Ministry of Education of China
中國教育部社會科學委員會

Member
管理學部委員

Shanghai Municipal Government, China
中國上海市政府

Special Policy Advisor
決策諮詢特聘專家

Ellen MacArthur Foundation, United Kingdom; Enel Foundation, Italy; Firmenich, Switzerland
英國Ellen MacArthur Foundation、意大利Enel Foundation、瑞士Firmenich基金會及跨國公司

Member of International Expert Committee
國際專家委員會成員

Chiho-Tiande Group Limited
齊合天地集團有限公司

Independent Non-executive Director
獨立非執行董事

Past Offices
曾任職務

Harvard University, United States
美國哈佛大學

Senior Research Scholar
高級研究學者

Melbourne University, Australia
澳洲墨爾本大學

Senior Visiting Scholar
高級訪問學者

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

Tongji University, China
同濟大學

Doctorate Degree in Management
管理學博士學位

Chinese Academy of Sciences
中國科學院

Master of Science Degree
理學碩士學位

Qinghai University, China
中國青海大學

Graduate
畢業

Biographical Details of Directors, Senior Management and Joint Company Secretary

董事、高級管理層及聯席公司秘書之履歷

Mr. WU Ting Yuk Anthony

Member of the Remuneration Committee and
the Nomination Committee

Aged 61

Joined the Board in 2013

胡定旭先生

薪酬委員會及提名委員會成員

61歲

於二零一三年加入董事會

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

Biographical Details of Directors, Senior Management and Joint Company Secretary

董事、高級管理層及聯席公司秘書之履歷

Mr. XIE Zhichun

*Chairman of the Risk Management Committee,
Member of the Audit Committee,
the Remuneration Committee and
the Nomination Committee*

Aged 58

Joined the Board in June 2015

解植春先生

*風險管理委員會主席及審核委員會、
薪酬委員會及提名委員會成員*

58歲

於二零一五年六月加入董事會

Other Current Offices 其他現任職務	China Center for Special Economic Zone Research, Shenzhen University, China 中國深圳大學·中國經濟特區研究中心	Distinguished Professor 特聘教授
	PBC School of Finance, Tsinghua University, China 中國清華大學·五道口金融學院	Graduate Supervisor 碩士研究生導師
Past Offices 曾任職務	China Investment Corporation 中國投資有限責任公司	Executive Vice President 副總經理
	Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Executive Director 執行董事 President 總經理
	China Everbright Group Limited 中國光大集團股份公司	Executive Director 執行董事 Vice-President 副總經理
	Sun Life Everbright Life Insurance Co., Ltd. 光大永明人壽保險有限公司	Chairman 董事長
	China Everbright Bank Company Limited 中國光大銀行	Vice President 副行長
	Everbright Securities Company Limited 光大證券有限責任公司	Director 董事 Chief Executive Officer 總裁 Vice President 副總裁
	Securities Association of China 中國證券業協會	Vice Chairman 副會長
	China Everbright Asia-Pacific Company Limited (listed on the Singapore Stock Exchange) 中國光大亞太有限公司 (新加坡交易所上市)	Executive Director 執行董事 President 總裁
	China Enterprises Association (Singapore) 新加坡中資企業協會	Vice Chairman 副會長
	China Everbright Ltd. (listed on the Hong Kong Stock Exchange) 中國光大控股有限公司(香港聯交所上市)	Director 董事
	China Everbright Bank, Dalian Branch 中國光大銀行大連分行	Deputy President 副行長
	China Everbright Bank, Heilongjiang Branch 中國光大銀行黑龍江分行	General Manager of International Department 國際業務部總經理
	Education, Qualification & Experience 學歷·專業資格及經驗	Institute of Economic Research of Nankai University, China 中國南開大學經濟研究所
Harbin Institute of Technology, China 中國哈爾濱工業大學		Master Degree in Economics 經濟學碩士學位
Heilongjiang University, China 中國黑龍江大學		Bachelor Degree in Philosophy 哲學學士學位

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

SENIOR MANAGEMENT

高級管理層

Mr. SHEN Nanning

Deputy General Manager

Aged 59

Became Senior Management in 2013

沈南寧先生

副總經理

59歲

於二零一三年成為高級管理層

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

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

Mr. WANG Tingke

Deputy General Manager

Aged 51

Became Senior Management in March 2015

王廷科先生

副總經理

51歲

於二零一五年三月成為高級管理層

Current Positions Held within the Group 於本集團	TPL 太平人壽	Director 董事
所擔任的現任職務	TPP 太平養老	Chairman 董事長
Current Key Positions Held in TPG 於中國太平集團	TPG 中國太平集團	Deputy General Manager 副總經理
所擔任的現任主要職務	TPG (HK) 中國太平集團(香港)	Deputy General Manager 副總經理
Education, Qualification & Experience 學歷、專業資格及經驗	School of Economics and Finance, Xi'an Jiaotong University, China (Former Shannxi Institute of Finance) 中國西安交通大學經濟金融學院 (原陝西財經學院)	Doctorate Degree in Economics 經濟學博士學位 Master Degree in Economics 經濟學碩士學位 Bachelor Degree in Economics 經濟學學士學位

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

Mr. REN Shengjun

Deputy General Manager

Aged 52

Became Senior Management in November 2015

任生俊先生

副總經理

52歲

於二零一五年十一月成為高級管理層

Current Positions Held
within the Group
於本集團
所擔任的現任職務

TPeC
太平電商

Chairman
董事長

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

TPG
中國太平集團

Deputy General Manager
副總經理

TPG (HK)
中國太平集團(香港)

Deputy General Manager
副總經理

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

**Central University of Finance
and Economics, China
(Former Central Institute of
Finance and Banking)**
中國中央財經大學
(原中央財政金融學院)

Master Degree in Economics
經濟學碩士學位

**Central Institute of Finance and
Banking, China**
中國中央財政金融學院

Accountancy
會計專業

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

Mr. JIAO Yanjun

Assistant to General Manager

Aged 43

Became Senior Management in 2013

焦艷軍先生

總經理助理

43歲

於二零一三年成為高級管理層

Current Positions Held within the Group 於本集團 所擔任的現任職務	<p>TPP 太平養老</p> <p>SZTPI 深圳市太平投資</p> <p>TPIH 太平投資控股</p> <p>TPSI 太平養投</p>	<p>Director 董事</p> <p>Chairman 董事長</p> <p>Chairman 董事長</p> <p>Executive Director 執行董事</p>
Current Key Positions Held in TPG 於中國太平集團所擔任的 現任主要職務	<p>TPG 中國太平集團</p> <p>TPG (HK) 中國太平集團(香港)</p>	<p>Assistant to General Manager 總經理助理</p> <p>Assistant to General Manager 總經理助理</p>
Education, Qualification & Experience 學歷、專業資格及經驗	<p>Tsinghua University School of Economics and Management, China 中國清華大學經濟管理學院</p> <p>Beijing Agricultural Engineering University, China 中國北京農業工程大學</p>	<p>Executive Master of Business Administration 高級管理人員 工商管理碩士學位</p> <p>Bachelor Degree in Engineering 工學學士學位</p>

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

Mr. CHEN Mo

Chief Internal Auditor

Aged 56

Became Senior Management in 2013

陳默先生

稽核總監

56歲

於二零一三年成為高級管理層

Current Positions Held within the Group 於本集團 所擔任的現任職務	TPL 太平人壽	Chairman of the Board of Supervisors 監事長
	TPI 太平財險	Director 董事
	TPP 太平養老	Director 董事
	TP Macau 太平澳門	Member of the Board of Supervisors 監事
Current Key Positions Held in TPG 於中國太平集團 所擔任的現任主要職務	TPG 中國太平集團	Person-in-charge of Auditing Chief Internal Auditor 審計責任人、稽核總監
	TPG (HK) 中國太平集團(香港)	Person-in-charge of Auditing Chief Internal Auditor 審計責任人、稽核總監
Education, Qualification & Experience 學歷、專業資格及經驗	Sichuan School of Finance and Economics, China 中國四川財經學院	Bachelor Degree in Economics 經濟學學士學位
	University of South Australia 澳大利亞國立南澳大學	Master of Business Administration 工商管理碩士學位

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

Mr. LI Tao

Chief Financial Officer

Aged 43

Became Senior Management in 2013

李濤先生

財務總監

43歲

於二零一三年成為高級管理層

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

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

Mr. ZHANG Ruohan

*Joint Company Secretary and General Manager of
the General Office of the Board*

Aged 40

Became Senior Management in 2013

張若晗先生

聯席公司秘書兼

董事會辦公室總經理

40歲

於二零一三年成為高級管理層

Current Positions Held within the Group 於本集團 所擔任的現任職務	TPL 太平人壽	Director 董事
Current Key Positions Held in TPG 於中國太平集團所擔任的 現任主要職務	TPG 中國太平集團	Secretary of the Board of Directors 董事會秘書 General Manager of the General Office of the Board 董事會辦公室總經理
	TPG (HK) 中國太平集團(香港)	General Manager of the General Office of the Board 董事會辦公室總經理
Education, Qualification & Experience 學歷、專業資格及經驗	Central University of Finance and Economics, China 中國中央財經大學	Bachelor Degree in Finance 金融學學士學位
	University of Giordano Dell' Amore Foundation, Italy	Master Degree in Finance 金融學碩士學位

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

JOINT COMPANY SECRETARY

聯席公司秘書

Mr. ZHANG Ruohan

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

張若哈先生

(有關履歷請參閱「高級管理層」一段)

Mr. NGAI Wai Fung

Joint Company Secretary

Aged 53

Became Joint Company Secretary in November 2015

魏偉峰先生

聯席公司秘書

53歲

於二零一五年十一月成為聯席公司秘書

Current Offices 現任職務	SW Corporate Services Group Limited 信永方圓企業服務集團有限公司	Director 董事
		Chief Executive Officer 行政總裁
	The Hong Kong Institute of Chartered Secretaries 香港特許秘書公會	Immediate Past President 前任會長
	Working Group on Professional Services of the Economic Development Commission by the Chief Executive of the HKSAR 香港特別行政區行政長官委任經濟發展委員會專業服務業工作小組	Member 成員
	Qualifications and Examinations Board by the Hong Kong Institute of Certified Public Accountants 香港會計師公會專業資格及考試委員會	Member 成員
	Hong Kong Shue Yan University 香港樹仁大學	Adjunct Professor of Law 法律兼任教授
Education, Qualification & Experience 學歷、專業資格及經驗	University of Wolverhampton, United Kingdom 英國華瑞漢普頓大學	Bachelor of Laws (with Honours) 法律(榮譽)學士學位
	Andrews University, United States 美國安德魯大學	Master of Business Administration 工商管理碩士學位
	The Hong Kong Polytechnic University 香港理工大學	Master of Corporate Finance 企業融資碩士學位
	Shanghai University of Finance and Economics, China 中國上海財經大學	Doctor of Finance 金融博士學位
	The Hong Kong Institute of Chartered Secretaries 香港特許秘書公會	Fellow 資深會員
	The Institute of Chartered Secretaries and Administrators of the United Kingdom 英國特許秘書及行政人員公會	Fellow 資深會員
	The Hong Kong Institute of Certified Public Accounts 香港會計師公會	Member 會員
	The Association of Chartered Certified Accountants of the United Kingdom 英國特許公認會計師公會	Fellow 資深會員

Report of the Directors

董事會報告書

The directors respectfully submit their annual report together with the audited financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

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

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

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 are set out in the sections headed "Chairman Statement" and "Management Review and Analysis" of this annual report, respectively. This discussion forms part of this Directors' Report.

董事會全人謹將截至二零一五年十二月三十一日止年度的年報及經審核財務報表呈覽。

主要業務

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

本公司及其附屬公司於本財務年度的主要業務分析載於綜合財務報表附註3。

董事相信毋須分析各地區之溢利貢獻亦可對其業務作合理評估。

業務回顧

本集團截至二零一五年十二月三十一日止年度的業務回顧分別載於本年報之「董事長致辭」及「管理層回顧和分析」一節。有關討論屬本董事會報告的一部分。

Report of the Directors

董事會報告書

BUSINESS REVIEW (Continued)

Risk Factors

In the future, downside risks of the global economy increase constantly, growth of emerging markets and economies in developing countries continue to slow down, macro-economy of China is under the pressure of “Four Down and One Up”, and uncertainties in capital markets heighten; in respect of regulations, there is continuous promotion in rate marketization, C-Ross becomes effective in 2016, and demands for quality services increase continuously; in respect of other industry players, new companies from banking sector, channel sector, geographical sector and internet emerge, the use of new technologies becomes more popular, all these pose huge challenges to the Company. It is expected that the PRC insurance industry will have a growth rate of approximately 10% this year. Below are our assessments on major risks considering current macroeconomic development and the changes in the insurance market, together with the internal development trend of the Company and the requirements under the latest insurance regulations:

(I) Insurance Risk, Market Risk, Credit Risk and Liquidity Risk

The details of the insurance risk, market risk, credit risk and liquidity risk faced by the Company and their mitigation measures are elaborated in Note 2 “Insurance, financial and capital risk management” to the consolidated financial statements.

(II) Strategic Risks

In order to achieve the “creating the most unique and high potential boutique insurance company” strategic target of the Group, the Group will seek a wider room for market development with an open-minded vision. Under the reformation and upgrade of insurance industry, the Group will continuously carry out reformation and innovation, optimize strategic planning, endeavour to push forward innovative business areas or strategies, such as researching and developing new business fields, developing universal health project, developing cross-border life reinsurance business, accelerating the development of internet insurance and internet finance, developing new sales strategy, researching and developing new products in order to strengthen its competitiveness and provide new motivation for development. However innovations also bring uncertainty to the Group and increase the difficulty for management.

業務回顧 (續)

風險因素

未來全球經濟下行的風險不斷增大，新興市場和發展中經濟體增長繼續放緩，中國宏觀經濟面臨「四降一升」的壓力，資本市場不確定性增加；監管方面費率市場化持續推進、中國「償二代」政策二零一六年開始實施、服務要求不斷提升；保險同業方面銀行板塊、條線板塊、地方板塊以及互聯網等新公司不斷湧現，新技術運用越來越快，給公司帶來了很大的挑戰。今年中國保險行業發展初步預期增速在10%左右。根據目前宏觀經濟形勢及保險市場環境變化，結合公司內部發展趨勢及最新保險監管要求，評估公司面臨的主要風險如下：

(一) 保險風險、市場風險、信用風險及流動性風險

有關本公司面臨的保險風險、市場風險、信用風險及流動性風險的描述及減低風險的措施詳情載於綜合財務報表附註2「保險、財務及資本風險管理」一節。

(二) 戰略風險

為實現集團「打造最具特色和潛力的精品保險公司」的戰略目標，集團將以開放的視野尋求更廣闊的市場發展空間。在保險業轉型升級新形勢下，為提升競爭力，集團未來將持續推進轉型升級和創新，優化戰略佈局，大力推動諸如研究拓展新業務領域、發展大健康項目、開展跨境壽險再保業務、加快發展互聯網保險和互聯網金融、發展職域行銷新模式、研發新型產品等系列創新業務，為公司提供新的發展動力，但同時也可能給集團帶來不確定性因素，管理難度增大。

Report of the Directors

董事會報告書

BUSINESS REVIEW (Continued)

Risk Factors (Continued)

(II) Strategic Risks (Continued)

For the next step, the Group will cautiously beware of the risks of innovation, intensify the risk study on innovating new fields, implement the risk management and control mechanism of “synchronized planning, synchronized design and synchronized operation” of risk management and business innovation, continuously enhance the establishment of internal control system with new development, new policy, new field, new business, new technique and new product and strictly prevent risks incurred from the innovation process through establishing a management mechanism and process for new business.

(III) Operational risks

The regulatory authorities commenced series of special inspection and onsite inspection for the industry last year. The overall status of the Group is good, yet with room for improvement on certain aspects. The Group will rely on its “four in one” risk governance mechanism to conduct a comprehensive monitoring and inspection over the problems occurred in the business and strengthen the management correspondingly. Through the measures of strengthening the compliance training and enhancing the risk oriented evaluation, the Group will practically intensify the sense of compliance for the front line staff and improve business and management compliance standard in order to safeguard the successful implementation of the Group’s “creating the most unique and high potential boutique insurance company” strategy.

Compliance with Laws and Regulations

The Group consistently complies with the relevant laws and regulations and regulatory requirements, operates each task combing the features of the Group. To the best of our knowledge, in 2015, the Group complied with the Hong Kong Companies Ordinance, the Listing Rules, and the SFO, while complying with the requirements of domestic regulatory authorities including CIRC to ensure that the Group will not occur systematic and regional risk.

業務回顧 (續)

風險因素 (續)

(二) 戰略風險 (續)

下一步，集團將密切留意創新風險，加大對創新領域的風險研究，實施風險管理與業務創新「同步規劃、同步設計、同步運作」的風險管控機制，持續加強新動態、新政策、新領域、新業務、新技術以及新產品的內控體系建設，通過建立創新業務的風險管理機制與流程嚴防創新過程中出現的風險。

(三) 操作風險

過去一年監管機構對行業開展了一系列專項檢查及現場檢查等工作，集團總體情況良好，但在某些方面還存在改進空間。未來集團將依託集團「四位一體」監督機制，對業務和管理過程中存在的問題進行全方位、立體式的監督檢查。通過加強合規培訓及強化風險考核等措施切實增強基層工作人員的依法合規意識，提高業務和管理的合規水準，從而保障集團「打造最具特色和潛力的精品保險公司」戰略順利實施。

遵守法律及法規

本集團一貫遵循外部相關法律法規及監管規定要求，並結合本集團特點開展各項工作。盡我們所知，二零一五年本集團遵照香港《公司條例》、《上市規則》、《證券及期貨條例》等法規及監管要求，同時遵守中國保監會等境內監管機構規定，確保集團嚴守不發生系統性、區域性風險的底線。

Report of the Directors

董事會報告書

BUSINESS REVIEW (Continued)

Environmental policy and performance

The Group has devoted itself to promote the development of the environmental, social and corporate governance and endeavoured to “Be a responsible corporate citizen and contribute to the sustainable development of the market, working environment, society and environment” (「做個有責任的企業公民，銳意為市場、工作環境、社區及環境的可持續發展貢獻力量」). In respect of environmental management, subsidiaries of the Group including TPL organized “Taiping Loves Forest” (「太平愛心林」) tree planting activities for organizations in nearly 20 provinces, including Beijing, Heilongjiang and Jiangxi, etc. The Group has planted 15 thousand trees with the public covering 65mu.

For the management of office of the major headquarters, we have adopted measures including strengthening the environmental protection target responsibility, promoting the usage of new techniques for energy conservation and environmental protection, eliminating the lighting products with low efficiency, strictly controlling the air-conditioners and heaters, improving the cleansing and discharging of sewage, and further categorising the waste treatment, which built an energy conservation and environmental protection management measure.

Relationships with key stakeholders

The Group's success also depends on the support from key stakeholders which comprise employees, customers, individual agents and bancassurance staff and shareholders.

Clients

The Group proactively takes care of the needs of clients at all time. Subsidiaries including TPL have organized activities “Taiping Green Tree Space” (「綠樹空間」), “Little wishes” (「微心願」), “Taiping Family” (「家文化」) and comprehensively upgraded “Taiping Meeting With Masters” talk (「名家之約」). While managing claims with integrity, it also allows the clients to experience the China Taiping “Boutique” service. Recently, TPI focused on the new trend including mass data, real-time communication and internet finance and constantly speeded up the pace of the input of mass information and the introduction of emerging technologies. Through the leading service technologies including E-through (E直通), E-survey (E查勘) and WeChat Claims (微信理賠), providing a more efficient and convenient insurance service.

業務回顧 (續)

環境政策及表現

本集團一直以來致力於推動環境、社會與企業管治的發展，努力「做個有責任的企業公民，銳意為市場、工作環境、社區及環境的可持續發展貢獻力量」。在環境治理方面，集團旗下太平人壽等在北京、黑龍江、江西等近二十省市機構廣泛開展「太平愛心林」植樹活動，本集團近年來已攜手公眾植樹1.5萬餘株，覆蓋面積約65畝。

對於主要機關辦公大樓的管理，採取了強化節能環保目標責任、推廣使用節能環保新技術、淘汰低效照明產品、嚴格空調和熱流量控制、做好水汙淨化排放、細化垃圾分檢處理等措施，構建了節能環保的管理模式。

與主要持份者的關係

本集團的成功亦依賴主要持份者，包括客戶、僱員、個險代理人及銀保業務人員及股東的支持。

客戶

本集團始終積極關注客戶需求，旗下太平人壽等近年來系統地推出了「綠樹空間」、「微心願」、「家文化」和全面升級的「名家之約」講座等活動，在誠信理賠的同時，讓客戶體驗到中國太平「精品」服務。近年來，太平財險著眼於大數據、即時通訊、互聯網金融等新趨勢，不斷加大資訊化投入和新興技術引進步伐，通過E直通、E查勘、微信理賠等業內領先的服務技術，為廣大客戶提供更高效更便捷的保險服務。

Report of the Directors

董事會報告書

BUSINESS REVIEW *(Continued)*

Relationships with key stakeholders *(Continued)*

Employees

For employees, the Group establishes sound training system, scientific and reasonable remuneration and incentive scheme for employees. It facilitates the development of the employees in multi-channels and attaches great importance on their health and families so as to raise their happiness as a whole.

Individual Insurance Agent and Bancassurance Staff

The Group provides all kinds of training for individual insurance agent, such as pre-post training for newly recruited employees, basic insurance knowledge training, 135 training and link-up training, helping newcomers to learn industry regulations, master essential knowledge and skills, and have clear development goals. The Group also provides training for associate business managers, business managers promotion training and quarterly theme training for business managers, so as to improve business managers' team management ability. Meanwhile, the Group offers senior managers promotion training, senior executive management seminar, sales-related practical courses for sales department, in order to achieve synergetic development of high performance individual and organization by improving team management ability from both theory cognition and practical operation perspectives.

As for bancassurance channel, the Group is committed to maintaining good business partnerships with banks and promoting long-term business interest, while adhering to the philosophy of "training is the greatest staff benefits" to offer basic training projects such as pre-post training, link-up training, sales department managers/regional director training and internet online-learning and to actively promote performance incentives training such as Nova Forum, Fortune 500 Forum, and Organization Development Forum. Apart from providing various training courses, the Group has also built a development platform and an effective incentive system for bancassurance sales staff to enable them to develop rapidly and to provide them with broad development space, which in turn making our bancassurance sales team highly competitive.

業務回顧 *(續)*

與主要持份者的關係 *(續)*

僱員

在僱員方面，本集團建立起良好的培訓體系和科學合理的員工薪酬激勵機制，構建員工發展的多通道，重視員工身心健康與家庭，提高員工幸福指數。

個險代理人及銀保業務人員

本集團向個險代理人提供各級制式的培訓，如新人崗前培訓、保險基礎知識培訓、135培訓和銜接培訓等，幫助新人瞭解行業法規，掌握必備的知識和技能，明確發展目標；準業務經理培訓、業務經理晉升培訓、業務經理季度主題輪訓，提升業務經理人員的小組經營能力；高級經理晉升培訓、高階主管經營研討會和營業部專業經營的相關實戰課程，從理論認知和實務操作兩個方面提升團隊經營能力，以推動績優人力和績優組織協同發展。

而銀保渠道方面，本集團在與銀行維持良好業務夥伴關係並促進長遠商業利益的同時，秉持「培訓是最大的福利」原則，不僅持續舉辦新人崗前培訓、銜接育成培訓、營業部經理／區域總監培訓及互聯網在線學習等基礎培訓項目，而且積極推動「新星論壇」「財富500強論壇」「組織發展論壇」等績優激勵培訓。除提供豐富立體的培訓課程外，本集團還為銀保業務人員搭建快速成長平臺，建立有效的激勵體系並營造廣闊發展空間，銀保業務隊伍極具競爭力。

Report of the Directors

董事會報告書

BUSINESS REVIEW (Continued)

Relationships with key stakeholders (Continued)

Shareholders

One of the corporate goals of the Group is to enhance corporate value to shareholders. The Group is promoting business developments for achieving the sustainability of earnings growth.

MAJOR INSURANCE CUSTOMERS

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

		Percentage of the Group's total gross premiums written and policy fees 佔本集團毛承保保費及保單費收入總額的百分比
The largest insurance customer	最大保險客戶	1.6%
Five largest insurance customers in aggregate	五大保險客戶合計	3.3%

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

CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2015 and the state of the Group's affairs at that date are set out in the consolidated financial statements.

No interim dividend was declared during the Year (2014: Nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2015 (2014: Nil).

業務回顧 (續)

與主要持份者的關係 (續)

股東

本集團其中一個企業目標是為股東提升企業價值。本集團旨在促進業務發展以實現可持續盈利增長。

主要保險客戶

主要保險客戶於本財務年度佔本集團的毛承保保費及保單費收入的資料載列如下：

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

綜合財務報表

本集團截至二零一五年十二月三十一日止年度的溢利和本集團於該日的財務狀況載於綜合財務報表內。

本年度內並無宣派中期股息（二零一四年：無）。董事會不建議派發截至二零一五年十二月三十一日止年度末期股息（二零一四年：無）。

Report of the Directors

董事會報告書

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out in Note 15 of the consolidated financial statements

主要物業

持有作投資用途的主要物業詳情載於綜合財務報表附註15。

SHARE CAPITAL

During the Year, there is no exercise of options under the Company's share option scheme. Details of the shares issued in the year ended 31 December 2015 are set out in Note 38 of the consolidated financial statements.

股本

於本年度內並無根據本公司認股權計劃行使之認股權。有關本公司截至二零一五年十二月三十一日止年度已發股本的詳情載於綜合財務報表附註38。

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

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

購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本年度內概無購入、出售或贖回任何本公司的上市證券。

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution amounted to HK\$22.10 million (2014: HK\$186.97 million).

可分配儲備

於二零一五年十二月三十一日，本公司可供分配的儲備合共為2,210萬港元（二零一四年：1.8697億港元）。

EQUITY LINKED AGREEMENTS

Save for the share option schemes of the Company as set out in Note 42 of the consolidated financial statements and "Share Option Scheme" section contained in this Director's Report, no equity linked agreements entered into by the Group, or existed during the Year.

股票掛鈎協議

除於綜合財務報表附註42及本董事會報告書「認股權計劃」一節載述的本公司認股權計劃外，本集團並無訂立或存在任何股票掛鈎協議。

DONATIONS

During the Year, the Group made charitable donations of HK\$3.22 million (2014: HK2.62 million).

捐款

於本年度內，本集團作出322萬港元（二零一四年：262萬港元）的慈善捐款。

Report of the Directors

董事會報告書

BOARD OF DIRECTORS

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

Executive directors

WANG Bin
LI Jinfu
MENG Zhaoyi
XIE Yiqun (*resigned on 23 April 2015*)

Non-executive directors

HUANG Weijian
ZHU Xiangwen
WU Changming
NI Rongming
WU Jiesi*
ZHU Dajian*
WU Ting Yuk Anthony*
XIE Zhichun* (*appointed on 25 June 2015*)

* *Independent*

In accordance with Articles 93 and 97 of the Company's articles of association, Messrs. WANG Bin, MENG Zhaoyi, HUANG Weijian, ZHU Xiangwen and XIE Zhichun, shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

Subject to the approval of the shareholders at the Company's annual general meeting, the emoluments of the directors will be determined by the Remuneration Committee and the Board of Directors of the Company.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the Year is available on the Company's website at www.ctih.cntaiping.com.

董事會

於本年度及截至本年報之日本公司的董事如下：

執行董事

王濱
李勁夫
孟昭億
謝一群 (*已於二零一五年四月二十三日請辭*)

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* (*於二零一五年六月二十五日委任*)

* *獨立*

根據本公司的組織章程細則條文第93及97條，王濱先生、孟昭億先生、黃維健先生、祝向文先生及解植春先生將於即將召開的股東周年大會退任，而他們均符合資格及願膺選連任。

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

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

於本年度內，所有出任本公司附屬公司董事會的董事姓名名單已載於本公司網站www.ctih.cntaiping.com。

Report of the Directors

董事會報告書

CONFIRMATION OF INDEPENDENCE

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

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

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

Mr. MENG Zhaoyi was appointed as the Chairman of TPL (HK) with effect from July 2015. Mr. MENG was appointed as the Chairman of CTPI (HK), TP Macau, TP Singapore, TP UK and TP Japan with effect from August 2015. Mr. MENG was appointed as a director of TPP with effect from December 2015.

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

DIRECTORS' SERVICE CONTRACTS

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

獨立性的確認

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

董事資料的變動

根據上市規則第13.51B(1)條，於二零一五年八月二十五日（為通過本公司二零一五年中期報告當日）至二零一六年三月二十三日（為通過本公司二零一五年年報當日）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

於二零一五年七月，孟昭億先生獲委任為太平人壽香港董事長。於二零一五年八月，孟先生獲委任為太平香港、太平澳門、太平新加坡、太平英國及太平日本董事長。於二零一五年十二月，孟先生獲委任為太平養老董事。

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。

董事的服務合約

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

Report of the Directors

董事會報告書

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

As at 31 December 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 Year, save as disclosed in the section headed "Share option scheme", no Directors nor any of their spouses or children under the age of 18 years held any rights to subscribe for equity or debt securities of the Company nor was there been any exercise of any such rights by any of them.

PERMITTED INDEMNITY PROVISION

The Company's Articles of Association provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

SHARE OPTION SCHEME

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

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

於二零一五年十二月三十一日，本公司董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV段的釋義）的股份、相關股份或債權證中概無擁有任何按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市公司董事進行證券交易的標準守則要求，需要知會本公司及聯交所的權益及淡倉。

在本年度，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。

獲准許的彌償條文

本公司組織章程細則規定，每位董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。

本公司於年內已購買及維持董事責任保險，為本公司及本集團附屬公司董事提供適當的保障。

認股權計劃

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

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

As of 31 December 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 31 December 2015 was HK\$24.00) 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(續)

於二零一五年十二月三十一日，本公司的董事及僱員根據新計劃以名義價款獲賦予可認購本公司股份（於二零一五年十二月三十一日每股市值為24.00港元）的認股權中擁有以下權益。每份認股權賦予持有人認購一股股份的權利。

Directors 董事	No. of options outstanding at the beginning of the Year 於年初未行使的認股權數目	No. of options outstanding at the end of the Year 於年末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Year 年內已授出的認股權數目	No. of shares acquired in exercise of options during the Year 年內行使認股權購入的股份數目	No. of options lapsed during the Year 年內失效的認股權數目	Price per share to be paid on exercise of options 行使認股權時應付的每股股價	¹ Market value per share at date of grant of options during the Year ¹ 於年內授出認股權日期的每股股價	² Market value per share on exercise of options during the Year ² 於年內行使認股權日期的每股股價
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	-	2/11/2005	23/11/2005 to 22/11/2015	-	-	-526,400	HK\$2.731	-	-
Employees 僱員	2,386,698	-	2/11/2005	23/11/2005 to 27/11/2015	-	-	-2,386,698	HK\$2.731	-	-
	184,240	-	29/12/2006	29/12/2006 to 28/12/2016	-	-	-184,240	HK\$9.309	-	-
	842,240	842,240	26/02/2007	26/02/2007 to 25/02/2017	-	-	-	HK\$9.014	-	-
	184,240	-	29/06/2007	29/06/2007 to 28/06/2017	-	-	-184,240	HK\$13.507	-	-
	184,240	-	31/12/2007	31/12/2007 to 30/12/2017	-	-	-184,240	HK\$20.327	-	-
	184,240	-	30/06/2008	30/06/2008 to 29/06/2018	-	-	-184,240	HK\$18.347	-	-
	184,240	-	31/12/2008	31/12/2008 to 30/12/2018	-	-	-184,240	HK\$11.322	-	-
	368,480	-	31/12/2009	31/12/2009 to 30/12/2019	-	-	-368,480	HK\$23.841	-	-
	184,240	-	30/06/2010	30/06/2010 to 29/06/2020	-	-	-184,240	HK\$24.611	-	-
	184,240	-	31/12/2010	31/12/2010 to 30/12/2020	-	-	-184,240	HK\$22.967	-	-
	184,240	-	30/06/2011	30/06/2011 to 29/06/2021	-	-	-184,240	HK\$16.698	-	-
	184,240	-	30/12/2011	30/12/2011 to 29/12/2021	-	-	-184,240	HK\$13.989	-	-

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

notes:

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

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

SHARE AWARD SCHEME

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

As at 31 December 2015, the net total number of shares held under the Share Award Scheme was 969,200 shares (2014: 969,200 shares). As at 31 December 2015, no shares were awarded to selected employees (2014: Nil shares) subject to the terms of the Share Award Scheme, but have not yet vested in such selected employees.

No Shares were awarded to the Directors during the Year.

認股權計劃(續)

註:

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

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

股份獎勵計劃

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

於二零一五年十二月三十一日，根據股份獎勵計劃持有之股份淨額為969,200股（二零一四年：969,200股）。於二零一五年十二月三十一日，當中並無已根據股份獎勵計劃的條款獎授但未歸屬予選定僱員（二零一四年：無）。

本年度內沒有獎授股份予董事。

Report of the Directors

董事會報告書

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

主要股東及其他人士的股份及相關股份的權益及淡倉

As of 31 December 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 the SFO were as follows:

於二零一五年十二月三十一日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉／淡倉	Percentage of issued share capital 佔已發行股份 %
TPG 中國太平集團	Interest of controlled corporation 控股公司的權益	2,143,423,856 (note 1) (註1)	Long Position 好倉	59.64
TPG (HK) 中國太平集團(香港)	1,822,454,779 shares as beneficial owner and 320,969,077 shares (note 2) as interest of controlled corporation 1,822,454,779股為實益擁有人及320,969,077股(註2)為受控法團的權益	2,143,423,856	Long Position 好倉	59.64

notes:

(1) TPG's 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 31 December 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十二月三十一日在本公司的股份及相關股份中擁有的權益或淡倉。

Report of the Directors

董事會報告書

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contract of significance in relation to the Group's business to which the Company, subsidiaries or fellow subsidiaries or its holding companies, was a party in which a director of the Company had a material interest subsisted at the end of the Year or at any time during the Year.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

INTEREST BEARING NOTES

Particulars of the interest bearing notes of the Company and the Group as at 31 December 2015 are set out in Note 32 to the consolidated financial statements.

管理合約

在本年度內，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

董事在重要交易、安排或合約擁有的重大權益

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

關連交易及持續關連交易

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

需付息票據

本集團及本公司於二零一五年十二月三十一日有關需付息票據的摘要載於綜合財務報表附註32。

Report of the Directors

董事會報告書

PERPETUAL SUBORDINATED CAPITAL SECURITIES

Particulars of the perpetual subordinated capital securities of the Company as at 31 December 2015 are set out in Note 40 to the consolidated financial statements.

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out at the end of the financial statements.

RETIREMENT SCHEMES

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

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

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

PUBLIC FLOAT

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

永續次級資本證券

本公司於二零一五年十二月三十一日有關永續次級資本證券的摘要載於綜合財務報表附註40。

五年概要

本集團於過去五個財務年度的業績及資產與負債概要載於財務報表之末端。

退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註41。

企業管治

有關本年度的本公司企業管治常規的資料載於本年報「企業管治報告書」之內文。

審核委員會

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

公眾持股量

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

Report of the Directors

董事會報告書

AUDITOR

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

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

By Order of the Board
WANG Bin
Chairman

Hong Kong, 23 March 2016

核數師

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

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

承董事會命
董事長
王濱

香港，二零一六年三月二十三日

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

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

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

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

Furthermore, Rule 3.10A 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 Company falls below the requirements of Rules 3.10A and 3.21. 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 Rules 3.10A and 3.21.

企業管治常規

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

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

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

此外，上市規則第3.10A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，本公司低於上市規則第3.10A及3.21條的規定。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3.10A及3.21條的規定。

Corporate Governance Report

企業管治報告書

DIRECTORS' SECURITIES TRANSACTIONS

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

BOARD OF DIRECTORS

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

The names of the directors are set out in this annual report under the section headed "Corporate Information".

The biographies of the directors are set out in this annual report under the section headed "Biographical Details of Directors, Senior Management and Joint Company Secretary".

董事進行證券交易

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

董事會

董事會共同負責監察本集團的業務及各事務的管理工作。董事會現時由十一位董事組成，包括三位執行董事、四位非執行董事及四位獨立非執行董事。

董事名單詳載於本年報「公司資料」標題下之內文。

董事的履歷詳載於本年報「董事、高級管理層及聯席公司秘書之履歷」標題下之內文。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (Continued)

董事會 (續)

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

本年度內，各董事出席董事會會議、各董事委員會會議及股東大會的出席紀錄如下：

		Attendance/No. of meetings 出席次數 / 會議次數				CGC 企業管治 委員會	RMC 風險管理 委員會*	General Meeting 股東大會	
		Board Meetings 董事會	NC 提名委員會	RC 薪酬委員會	AC 審核委員會				
Executive Directors 執行董事									
Mr. WANG Bin	王濱先生	7/8	1/1	1/1	-	1/1	-	1/1	
Mr. LI Jinfu	李勁夫先生	8/8	-	1/1	-	1/1	0/0	1/1	
Mr. MENG Zhaoyi	孟昭億先生	7/8	-	-	-	1/1	-	1/1	
Mr. XIE Yiqun (resigned on 23 April 2015)	謝一群先生 (於二零一五年四月 二十三日辭任)	2/3	-	-	-	-	-	-	
Non-executive Directors 非執行董事									
Mr. HUANG Weijian	黃維健先生	8/8	-	-	-	-	-	1/1	
Mr. ZHU Xiangwen	祝向文先生	8/8	-	-	-	-	0/0	1/1	
Mr. WU Changming	武常命先生	8/8	-	-	-	-	-	1/1	
Mr. NI Rongming	倪榮鳴先生	8/8	-	-	-	-	0/0	1/1	
Independent Non-executive Directors 獨立非執行董事									
Dr. WU Jiesi	武捷思博士	7/8	1/1	1/1	3/4	-	-	0/1	
Mr. ZHU Dajian	諸大建先生	6/8	1/1	1/1	3/4	-	-	1/1	
Mr. WU Ting Yuk Anthony	胡定旭先生	7/8	1/1	1/1	-	-	-	1/1	
Mr. XIE Zhichun (appointed on 25 June 2015)	解植春先生 (於二零一五年六月 二十五日委任)	3/4	0/0	0/0	2/2	-	0/0	0/0	
Note: NC - Nomination Committee		註：* 於二零一五年十二月三十日成立							
RC - Remuneration Committee									
AC - Audit Committee									
CGC - Corporate Governance Committee									
RMC - Risk Management Committee (established since 30 December 2015)									

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (Continued)

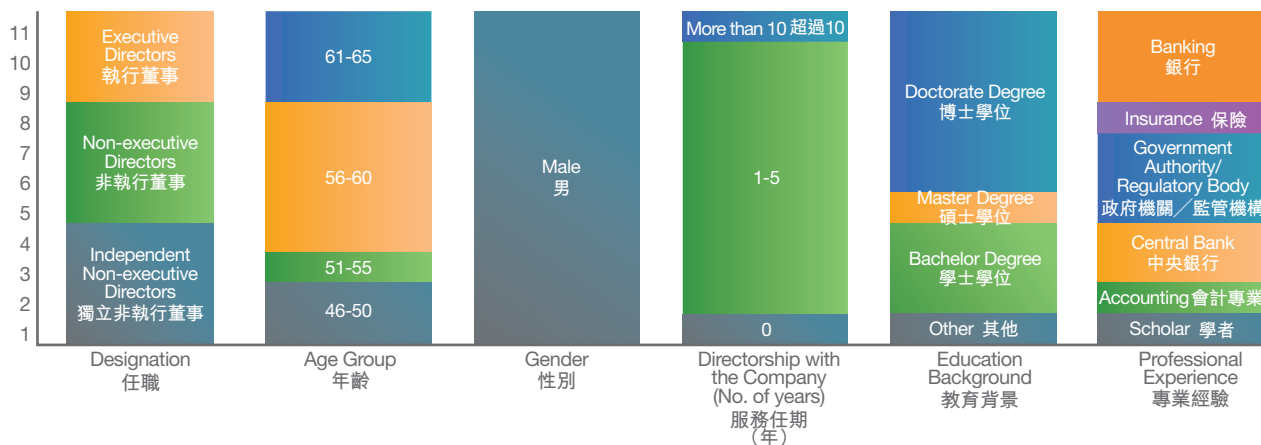
The Board formulates the overall strategy of the Group, monitors its financial performance and maintains an effective corporate governance structure in each individual subsidiary. Daily operations and administration are delegated to the management of each individual subsidiary. During the Year under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

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

BOARD DIVERSITY POLICY

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

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



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

董事會 (續)

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

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

董事會多元化政策

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

於本報告日期，按主要的多元角度看董事會的組成概覽如下：

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

Corporate Governance Report

企業管治報告書

DIRECTORS' TRAINING

Directors were given relevant guideline materials regarding the duties and responsibilities for being a director, relevant laws and regulations applicable to the directors and the duties on disclosures of interests. Such induction materials will also be provided to newly appointed directors. All directors, including Mr. WANG Bin, Mr. LI Jinfu, Mr. MENG Zhaoyi, Mr. HUANG Weijian, Mr. ZHU Xiangwen, Mr. WU Changming, Mr. NI Rongming, Dr. WU Jiesi, Mr. ZHU Dajian, Mr. WU Ting Yuk Anthony and Mr. XIE Zhichun, provided their training record and confirmed that they have complied with the code provision A.6.5 by attending relevant seminars, training sessions and reading materials to develop and refresh their knowledge and skills.

CHAIRMAN AND GENERAL MANAGER

Mr. WANG Bin is the chairman, while Mr. LI Jinfu is the General Manager. The roles of the chairman and the general manager are clearly defined, segregated and established in writing and are not exercised by the same individual.

BOARD COMMITTEES

The Company currently has five board committees (namely the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Risk Management Committee) with defined terms of reference which are posted on the websites of the Company and the Stock Exchange (Terms of reference of the Corporate Governance Committee are posted on the website of the Company only).

董事培訓

各董事已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例及權益披露之責任之相關指引資料，而於新任董事獲委任為董事後，亦會向其提供該等就任須知資料。所有董事，包括王濱先生、李勁夫先生、孟昭億先生、黃維健先生、祝向文先生、武常命先生、倪榮鳴先生、武捷思博士、諸大建先生、胡定旭先生及解植春先生，均提供其培訓紀錄及確認彼等已透過出席相關主題之座談會、培訓課程及閱讀資料以發展及更新彼等之知識及技能及遵守守則條文第A.6.5條的規定。

董事長及總經理

董事長為王濱先生，而總經理則為李勁夫先生。董事長及總經理的角色是清晰界定、分開並以書面列載的，並非由同一人士擔任。

董事委員會

本公司現設有五個董事委員會（分別為審核委員會、薪酬委員會、提名委員會、企業管治委員會及風險管理委員會），其界定的職權範圍已載於本公司網站及聯交所網站（企業管治委員會的職權範圍僅載於本公司網站）。

Corporate Governance Report

企業管治報告書

AUDIT COMMITTEE

An Audit Committee with specific written terms of reference was established by the Company on 29 May 2000.

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

Mr. XIE Zhichun, an independent non-executive director of the Company, was appointed as a member of the Audit Committee on 25 June 2015. Currently, independent non-executive director, Dr. WU Jiesi, is the chairman of the Audit Committee, with two independent non-executive director, namely Mr. ZHU Dajian and Mr. XIE Zhichun as members.

During the period from 1 January 2015 to the date of this annual report, the Audit Committee held five meetings. The subject matters of the work performed are mainly as set out below:

- Reviewed the interim results, annual results and the system of internal controls of the Company and its subsidiaries for the 2015 financial year;
- Reviewed and recommended the re-appointment of the auditors, approved the remuneration and terms of engagement of the auditors and assessed the auditors' independence, objectivity and the effectiveness of the audit process;
- Reviewed the findings and recommendations of the internal audit function and the internal audit plan for the year 2016.

審核委員會

本公司於二零零零年五月二十九日成立具有特定成文權責範圍的審核委員會。

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

解植春先生，本公司獨立非執行董事，於二零一五年六月二十五日獲委任為審核委員會的成員。現時審核委員會主席為獨立非執行董事武捷思博士，成員包括兩位獨立非執行董事諸大建先生及解植春先生。

二零一五年一月一日起至本年報日期，審核委員會曾舉行五次會議。審核委員會所履行的主要工作如下：

- 審閱本公司及其附屬公司二零一五年度的中期及年度業績與及內部監控系統；
- 檢討及建議核數師的重新委任、批准核數師的薪酬及聘用條款及檢討核數師的獨立客觀性及核數程序是否有效；
- 審閱內部審計功能的調查結果及建議和二零一六年的內部審計計劃。

Corporate Governance Report

企業管治報告書

REMUNERATION COMMITTEE

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

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

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

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

Mr. XIE Zhichun, an independent non-executive director of the Company, was appointed as a member of the Remuneration Committee on 25 June 2015. Currently, independent non-executive director, Mr. ZHU Dajian, is the chairman of the Remuneration Committee, with two executive directors, namely Mr. WANG Bin and Mr. LI Jinfu, three independent non-executive directors, namely Dr. WU Jiesi, Mr. WU Ting Yuk Anthony and Mr. XIE Zhichun, as members.

薪酬委員會

本公司於二零零五年二月二十四日成立具有特定成文權責範圍的薪酬委員會。

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

本集團薪酬政策之主要原則包括下列各項：

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

解植春先生，本公司獨立非執行董事，於二零一五年六月二十五日獲委任為薪酬委員會的成員。現時薪酬委員會主席為獨立非執行董事諸大建先生，成員包括兩位執行董事王濱先生及李勁夫先生，三位獨立非執行董事，武捷思博士、胡定旭先生及解植春先生。

Corporate Governance Report

企業管治報告書

REMUNERATION COMMITTEE (Continued)

During the period from 1 January 2015 to the date of this annual report, the Remuneration Committee held one meeting. The subject matters of the work performed are mainly as set out below:

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

NOMINATION COMMITTEE

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

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

Mr. XIE Zhichun, an independent non-executive director of the Company, has been appointed as a member of the Nomination Committee on 25 June 2015. Currently, executive director, Mr. WANG Bin, is the chairman of the Nomination Committee, with four independent non-executive directors, namely Dr. WU Jiesi, Mr. ZHU Dajian, Mr. WU Ting Yuk Anthony and Mr. XIE Zhichun, as members.

During the period from 1 January 2015 to the date of this annual report, the Nomination Committee held two meetings. The subject matter of the work performed are mainly as set out below:

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

薪酬委員會 (續)

二零一五年一月一日起至本年報日期，薪酬委員會曾舉行一次會議。薪酬委員會所履行的主要工作如下：

- 批准董事及高級管理人員薪酬及酌情花紅；及
- 批准董事的委任函件及服務合約。

提名委員會

本公司於二零一二年三月二十九日成立具有特定成文職權範圍的提名委員會。

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

解植春先生，本公司獨立非執行董事，於二零一五年六月二十五日獲委任為提名委員會的成員。現時提名委員會主席為執行董事王濱先生，成員包括四位獨立非執行董事，武捷思博士、諸大建先生、胡定旭先生及解植春先生。

由二零一五年一月一日起至本年報日期，提名委員會曾舉行兩次會議。提名委員會所履行的主要工作如下：

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

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE COMMITTEE

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

Mr. XIE Yiqun resigned as a member of the Corporate Governance Committee on 23 April 2015. Currently, executive director, Mr. WANG Bin, is the chairman of the Corporate Governance Committee, with two executive directors, namely Mr. LI Jinfu and Mr. MENG Zhaoyi, as members.

During the period from 1 January 2015 to the date of this annual report, the Corporate Governance Committee held two meetings. The subject matters of the work performed are mainly as set out below:

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

RISK MANAGEMENT COMMITTEE

A Risk Management Committee with specific written terms of reference was established by the Company on 30 December 2015. The principal duties of the Risk Management Committee includes overseeing the Company's and its subsidiaries overall risk management framework with a focus on the second line of defense and to advise the Board on the Group's risk-related matters.

Currently, independent non-executive director, Mr. XIE Zhichun, is the chairman of the Risk Management Committee, with one executive director, namely Mr. LI Jinfu, two non-executive directors, namely Mr. ZHU Xiangwen and Mr. NI Rongming, as members.

企業管治委員會

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

謝一群於二零一五年四月二十三日辭任企業管治委員會成員。現時企業管治委員會主席為執行董事王濱先生，成員包括兩位執行董事李勁夫先生和孟昭億先生。

二零一五年一月一日起至本年報日期，企業管治委員會曾舉行兩次會議。企業管治委員會所履行的主要工作如下：

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

風險管理委員會

本公司於二零一五年十二月三十日成立具有特定成文權責範圍的風險管理委員會。風險管理委員會的主要職責包括監察本公司及其附屬公司的整體風險管理框架，擔當第二道防線，並就本集團的風險相關事宜向董事會提供意見。

現時風險管理委員會主席為獨立非執行董事解植春先生，成員包括執行董事李勁夫先生、兩名非執行董事祝向文先生及倪榮鳴先生。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT COMMITTEE (Continued)

Since its establishment and up to the date of this annual report, the Risk Management Committee has held one meeting. The subject matter of the work performed are mainly set out below:

- Reviewed the annual risk management report and compliance report.

AUDITOR'S REMUNERATION

PricewaterhouseCoopers is the auditor of the Company. The services provided by them include audit, other assurance and non-audit services. During the 2015 financial year, the fees paid and payable for the Group was HK\$21.05 million, of which the fees for the statutory audit and other assurance services were HK\$13.36 million and HK\$7.69 million respectively.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

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

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

JOINT COMPANY SECRETARY

Mr. ZHANG Ruohan ("Mr. Zhang") and Mr. NGAI Wai Fung ("Mr. Ngai") are the joint company secretary of the Company. Mr. Zhang joint company secretary and general manager of the General Office of the Board. Mr. Ngai is the director and chief executive officer of a corporate service provider, SW Corporate Services Group Limited, and assists Mr. Zhang in company secretarial affairs. Mr. Zhang serves as the primary contact person between Mr. Ngai and the Company. Each of Mr. Zhang and Mr. Ngai has taken no less than 15 hours of the relevant professional training on review of Listing Rules and other compliance requirements during the Year.

風險管理委員會 (續)

自成立日起至本年報日期，風險管理委員會曾舉行一次會議。風險管理委員會所履行的主要工作如下：

- 審閱年度全面風險管理報告及合規報告。

核數師酬金

羅兵咸永道會計師事務所為本公司的核數師。彼等所提供的服務包括審計、其他鑑證及非審計服務。於二零一五年財務年度，有關本集團已付及應付的服務費為2,105萬港元，當中法定審計及其他鑑證服務費分別為1,336萬港元及769萬港元。

董事負責編製財務報表

董事確認編製真實與公允的財務報表是彼等的責任。

有關本公司的核數師就財務報表應承擔的責任聲明，詳列於獨立核數師報告書內。

聯席公司秘書

張若晗先生（「張先生」）及魏偉峰先生（「魏先生」）為本公司之聯席公司秘書。張先生，聯席公司秘書及董事會辦公室總經理。魏先生為企業服務供應商信永方圓企業服務集團有限公司董事及行政總裁，並協助張先生處理公司秘書事務。張先生為魏先生於本公司主要聯絡人。年內，張先生及魏先生各自參加不少於15小時有關上市規則及其他合規要求的專業培訓。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT

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

During 2015, in compliance with the regulatory requirements including C-ROSS, the Company adopted a healthy and moderate risk appetite to cope with various risks during its operation with emphasis on the principle of risk-return tradeoff, in pursuing the Company's strategic objective of being "the most unique and potential boutique insurance company". Meanwhile, the Group continued to improve its comprehensive risk management system by various measures, such as enhancing its governance structure, human resources and work procedures in relation to risk management in accordance with the regulatory requirements under C-ROSS, promoting the application of independent risk assessment function of the risk management department in core businesses and management procedures, improving its risk assessment mechanism, and strictly prevented and screened key risks, thus ensuring legal and compliant operation. The Board considers that the risk management and internal control of the Group in 2015 was effective as a whole and that risks were manageable.

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

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

全面風險管理

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

二零一五年本公司結合「償二代」等監管要求，採用穩健適度的風險偏好對待經營中面臨的各類風險，強調風險與收益相匹配的原則，以此來支持本公司「打造最具特色和潛力的精品保險公司」戰略目標的實現，並通過進一步完善全面風險管理體系，加強與「償二代」監管要求相適應的風險管理組織架構、人員配備、工作機制等方面的建設，推進風險管理部門獨立風險評估職能在主要業務與管理流程中的應用，完善風險考核機制等舉措，嚴抓重點風險防範及排查，保證依法合規經營。董事會認為本公司二零一五年風險管理及內部控制整體有效，風險可控。

I. 董事會對於全面風險管理責任的聲明

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

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT *(Continued)*

I. The Board's Statement in Respect of Comprehensive Risk Management Responsibilities *(Continued)*

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

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

The Company's risk management report of 2015 has been completed and has been reviewed and approved by the Board. The Board and all of its members are responsible for the risk management report's truthfulness, accuracy and integrity.

全面風險管理 (續)

I. 董事會對於全面風險管理責任的聲明 (續)

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

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

本公司二零一五年度全面風險管理報告已完成並已經過董事會審議，本公司董事會及其全體成員對風險管理報告內容的真實性、準確性和完整性承擔責任。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT (Continued)

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

The Company has formulated three lines of defense for its risk management framework and internal control process. The Board leads the risk management process and assumes direct responsibility for the effectiveness of the risk management system. Under the Board, there is a Risk and Compliance committee at the management level. The Management level Risk and Compliance Committee is responsible for execution of risk management practices with the direct support from Risk Management Department, Risk Management Department itself works closely with various departments and functions. The Audit Committee under the Board, the Audit Committee at the management level and the internal audit divisions are responsible for internally supervising and assessing the management effectiveness of the three lines of defense.

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

The Risk and Compliance Committees at the management level, together with the Risk Management and Compliance Department constitute the second line of defense. Their functional responsibilities for risk management and internal control are to promote the development and the daily operations of the internal control system and to organize real-time monitoring and regular checks on management activities.

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

全面風險管理(續)

II. 公司風險管理及內控合規的三道防線

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

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

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

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

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT (Continued)

III. Status of Risk Management and Internal Control Assessment

3.1 Status of the Risk Management Assessment

In 2015, the Company continued to maintain and enhance its risk management system in line with the regulatory requirements under C-ROSS and facilitated the implementation of C-ROSS for PRC companies. In particular, we further improved the supporting system and procedures associated with comprehensive risk management; enhanced resource sharing, information exchange and work linkage mechanisms among the audit and internal audit, supervision, risk control compliance and other lines; and conscientiously strengthened risk prevention, risk control and risk supervision. The Group also cooperated with regulatory authorities in all specific matters and acted proactively to preclude potential risks and establish prevention and response measures for key risks.

3.1.1 The Establishment of Risk Management System

In 2015, the Company continued to establish and improve the framework and functional division of our risk management and enhance its working process and mechanism. In investment area regulatory required Administrative and Professional Officers were appointed for equity, debt and real estate investments in accordance with CIRC requirement; while continuing to advance the implementation of the risk management framework and staff hiring for its subsidiaries in accordance with the regulatory requirements and according to the actual situation of each entity.

全面風險管理(續)

III. 風險管理及內部控制工作開展情況

3.1 風險管理工作開展情況

本公司二零一五年繼續建立健全與「償二代」監管要求相適應的風險管理體系並推進其與經營管理的結合，進一步完善全面風險管理配套的制度、流程建設，加強稽核內審、監察、風控合規條線之間的資源分享、資訊互通和工作聯動機制，切實加強事前風險預防、事中風險控制和事後風險監督，並配合監管開展各項專項工作，主動排查各類風險隱患，對重點風險積極防範和應對。

3.1.1 風險管理組織體系建設情況

於二零一五年度，公司一是按照保監會償付能力管理相關要求，持續建立健全風險管理組織架構及職能分工，理順風險管理條線的工作流程與機制，明確股權、債權、不動產投資風險行政責任人和專業責任人；二是根據監管要求及公司實際情況，持續推進各子公司風險管理組織架構及人員配備。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT *(Continued)*

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

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

3.1.2 The Overall Strategies and Implementation Status of Risk Management

With regard to the overall interests of the shareholders and clients, the Company implemented a comprehensive risk management strategy under the framework of comprehensive risk management framework, with the aims to enhance the effectiveness of operation management, improve the efficiency and effects of operation activities, and reduce the uncertainties in achieving operation targets, thus ensuring the continued growth of the Company's value. Furthermore, the Company established the risk appetite framework in accordance with the development strategies based on its own capabilities and external environment.

3.1.3 Status of Risk Management Framework Design

In respect of the risk management system construction, the Company has initially established a relatively comprehensive risk management system covering principal businesses and management procedures by the end of 2015. In particular, after carrying out the Pillar 2 of C-ROSS, the existing regime of the Company has been refined, and both the uniformity and linkage of risk management framework have been further enhanced. To date, the Company has refined and established the management policies for each of the seven risk categories and also the risk management policies for the Company's particular risk categories.

全面風險管理 (續)

III. 風險管理及內部控制工作開展情況 (續)

3.1 風險管理工作開展情況 (續)

3.1.2 風險管理總體策略及其執行情況

公司綜合考慮股東、客戶雙方的利益，在全面風險管理體系框架下實行全面風險管理策略，增強經營管理的有效性，提高經營活動的效率和效果，降低實現經營目標的不確定性，保障公司價值持續增長，並根據自身條件和外部環境，圍繞發展戰略，確定風險偏好體系。

3.1.3 風險管理基礎建設情況

在風險管理制度建設方面，截至二零一五年底，公司已基本建立起較為全面、覆蓋主要業務與管理流程的風險管理制度體系。特別是隨著「償二代」二支柱專案的開展，梳理了公司現有制度，風險管理制度體系的統一性和聯動性進一步提升，目前已完成七大類風險及公司特有風險管理制度的梳理或制定。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT *(Continued)*

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

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

3.1.3 Status of Risk Management Framework Design *(Continued)*

In terms of the establishment of information system of risk management, firstly, we have completed the assessment of functions of existing risk management and compliance system by comparing with the regulatory requirements on C-ROSS. We will develop the information system upgrade plan through analyzing the differences, and expect to complete the major work of the system required by C-ROSS in 2016. Secondly, in order to enhance the efficiency of reporting and calculation of the related party transactions, we have further standardized the management of related party transactions and introduced the management system for related party transactions.

3.2 Status of the Internal Control Process

In respect of internal control process, in 2015, pursuant to the Listing Rules, Basic Standards for Enterprise Internal Control and the supplementary guidelines jointly promulgated by the Ministry of Finance, National Audit Office, China Banking Regulatory Commission, China Securities Regulatory Commission and the CIRC, the requirements on internal control guidelines for insurance companies issued by the CIRC and other regulations, the Company established the internal control assessment team and conducted a self-assessment in 2015 in accordance with the actual condition of the internal control system and the requirements for the future development of the Company.

全面風險管理 (續)

III. 風險管理及內部控制工作開展情況 (續)

3.1 風險管理工作開展情況 (續)

3.1.3 風險管理基礎建設情況 (續)

在風險管理信息系統建設方面，一是比對「償二代」監管要求，完成對現有風險管理及合規系統功能的評估，進行差距分析並形成信息系統改造計劃，將在二零一六年完成「償二代」對系統要求的主體工作；二是進一步規範關聯交易管理，實施了關聯交易管理系統，提高關聯交易申報及統計的效率。

3.2 內部控制工作開展情況

內部控制評估工作方面，二零一五年公司繼續根據《上市規則》、中國財政部、證監會、審計署、銀監會、保監會聯合頒佈的《企業內部控制基本規範》及其配套指引，以及《保險公司內部控制基本準則》的要求和其他監管規則確定，成立內部控制評估小組，開展符合內部控制體系實際狀況及本公司未來發展需求的二零一五年度內控自評價工作。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT (Continued)

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

3.2 Status of the Internal Control Process (Continued)

3.2.1 The Scopes of the Internal Control Assessment

The internal control assessment is to review and evaluate adjustments and improvements of the internal control system, according to the requirements of the Company's development strategy, the Company's actual situation and changes in the market, specifically in the areas of control environment, risk identification and assessment, control activities, information and communication, and monitoring.

3.2.2 The Methods and Procedures of the Internal Control Assessment

Pursuant to the above-mentioned regulations and guidelines and such five elements as control environment, risk identification and assessment, control activities, information and communication, and monitoring within the COSO internal control framework, the internal control assessment team has updated the internal control assessment points for 2015 regarding to the functions of all departments based on the Company's real situation, and the internal control assessment report was formulated by carrying out evaluations on the soundness, rationality and effectiveness of each assessment points.

全面風險管理 (續)

III. 風險管理及內部控制工作開展情況 (續)

3.2 內部控制工作開展情況 (續)

3.2.1 內部控制評價的範圍

根據發展戰略要求、公司實際情況及市場變化等內部控制評價主要檢查及評價公司在控制環境、風險識別與評估、控制活動、信息與溝通、監督五個方面對內部控制體系進行調整和完善的情況。

3.2.2 內部控制評價的方法和程序

根據上述制度規定，以及COSO內部控制框架的控制環境、風險識別與評估、控制活動、信息與溝通、內部監督等五要素，並結合公司實際情況，內部控制評估小組針對各部門工作職能更新了二零一五年度內部控制評估點，對每個評估點從健全性、合理性、有效性三方面進行評價，形成內部控制評估報告。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT (Continued)

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

3.2 Status of the Internal Control Process (Continued)

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

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

Pursuant to the internal control assessment results, the Company will continue to rectify any internal control deficiencies and regularly follows up on the progress of the improvement measures.

全面風險管理 (續)

III. 風險管理及內部控制工作開展情況 (續)

3.2 內部控制工作開展情況 (續)

3.2.2 內部控制評價的方法和程序 (續)

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

本公司將根據內部控制評估結果，對發現的內部控制缺陷進行持續整改，定期跟進措施評估。

Corporate Governance Report

企業管治報告書

RISK MANAGEMENT *(Continued)*

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

3.2 Status of the Internal Control Process *(Continued)*

3.2.3 The Conclusions of the Internal Control Assessment

Pursuant to the “Basic Guidelines for Internal Control of Insurance Companies” issued by CIRC and other laws and regulations, the Company conducted an internal control self-assessment in 2015 on the control environment, risk identification and assessment, control activities, information and communication, and monitoring. The internal control assessment team inspected and issued the assessment results after a comprehensive review. The assessment results show that the Company has a sound internal control infrastructure, continues to improve the risk management system, has optimized the business control processes, improved the information technology controls, strengthened internal control management and supervision, ensured the achievement of the Company’s internal control objectives in terms of organization, personnel, systems, processes and execution, and continues to develop and improve the internal control system according to any changes in external policy. The Company’s internal control system is functioning well and provides reasonable guarantees to achieve the objectives of the Company’s operational management. No major defects were found.

全面風險管理 (續)

III. 風險管理及內部控制工作開展情況 (續)

3.2 內部控制工作開展情況 (續)

3.2.3 內部控制評價的結論

本公司根據相關法律法規的要求，對公司二零一五年度的內部控制情況在控制環境、風險識別和評估、控制活動、信息與溝通、監督方面進行了自我評價，內部控制評估小組全面覆核後得出評價結果。評價結果表明公司建立和加強了內部控制組織架構，不斷完善風險管理體系，優化業務控制流程，改進資訊系統控制，強化內控管理和監督，從組織、人員、制度、流程和執行等方面確保公司內部控制目標的實現，並根據外部政策變化不斷建立和加強內控體系。內控機制基本健全、合理，並得到有效執行，公司內部控制體系運作情況良好，為公司經營管理目標的實現提供了合理的保證，未發現存在重大缺陷。

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

Shareholder(s) representing at least 5% of the total voting rights of all shareholders having a right to vote at general meeting of CTIH may request the Board to convene an extraordinary general meeting, pursuant to Section 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The objects of the meeting must be stated in the related requisition signed by the shareholders concerned and deposited at the registered office of the Company at 22/F, China Taiping Tower Phase I, 8 Sunning Road, Causeway Bay, Hong Kong, for the attention of the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

Procedures for putting forward proposals at shareholders' meetings by shareholders

To put forward a resolution in an annual general meeting, shareholders are requested to follow the requirements and procedures as set out in Section 615 to 616 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). A copy of the requisition/request signed by the shareholders concerned (or 2 or more copies which between them contain the signatures of all the shareholders concerned) needs to be deposited at the registered office of the Company.

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

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

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

股東權利

應股東的請求召開股東特別大會

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

將股東的建議提呈予股東大會的程序

當股東擬於股東周年大會上提呈一項決議，須依照香港法例第622章《公司條例》第615至616條的要求及程序。有關股東須將一份由有關股東簽署的請求書／請求（或兩份或多於兩份載有全體有關股東簽署的請求書）存放於本公司的註冊辦事處。

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

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

有關股東提名候選董事的程序可於本公司網站查閱。

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHTS (Continued)

Procedures for directing shareholders' enquiries to the Board

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

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

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

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

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Articles of Association during the Year. A copy of the latest consolidated version of the Articles of Association is posted on the website of the Company and the Stock Exchange.

INVESTOR RELATIONS AND COMMUNICATIONS

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

股東權利 (續)

將股東的查詢送達董事會的程序

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

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

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

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

組織章程文件

本公司組織章程細則於本年度內並無變動。組織章程細則的最新綜合版本載於本公司及聯交所網站。

投資者關係及通訊

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

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Notes 附註		
Income	收入		
Total premiums written and policy fees	總保費及保單費收入	138,431,538	111,602,669
Less: Premiums ceded to reinsurers and retrocessionaires	減：分出保費	(6,718,355)	(43,182,475)
Net premiums written and policy fees	淨保費收入及保單費收入	131,713,183	68,420,194
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(1,056,420)	(1,706,169)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	130,656,763	66,714,025
Net investment income	淨投資收入	16,525,110	14,094,538
Net realised investment gains	已實現投資收益淨額	10,820,481	2,275,502
Net unrealised investment gains and impairment	未實現投資收益及減值淨額	806,092	1,284,259
Other income	其他收益	1,859,982	748,851
Total income	收入總額	160,668,428	85,117,175
Benefits, losses and expenses	給付、賠款及費用		
Net policyholders' benefits	保單持有人利益淨額	(61,519,614)	(34,030,114)
Net commission expenses	佣金支出淨額	(12,872,561)	(10,887,494)
Administrative and other expenses	行政及其他費用	(23,391,703)	(18,418,330)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(50,824,406)	(14,349,985)
Total benefits, losses and expenses	給付、賠款及費用總額	(148,608,284)	(77,685,923)
Profit from operations	經營溢利	12,060,144	7,431,252
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	(2,393)	1,965
Finance costs	財務費用	(1,049,337)	(819,593)
Profit before taxation	除稅前溢利	11,008,414	6,613,624
Income tax charges	稅項支出	(2,840,176)	(1,739,522)
Profit after taxation	除稅後溢利	8,168,238	4,874,102
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	6,341,236	4,041,682
Non-controlling interests	非控股股東權益	1,827,002	832,420
		8,168,238	4,874,102
		dollars 元	dollars 元
Earnings per share attributable to the owners of the Company	本公司股東應佔每股盈利		
			14
Basic	基本	1.783	1.442
Diluted	攤薄	1.781	1.440

The accompanying notes on pages 128 to 312 form an integral part of these consolidated financial statements.

第128至312頁所附附註為本綜合財務報表的組成部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit after taxation	除稅後溢利	8,168,238	4,874,102
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the year	– 本年度來自重估的收益	66,316	237,812
– Net deferred tax	– 遞延稅項淨額	(10,783)	(32,213)
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	(2,585,605)	(72,011)
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	(510,415)	(36,029)
Available-for-sale securities	可供出售證券		
– Net fair value changes during the year	– 本年度公允價值變動淨額	12,986,817	8,846,463
– Reclassification adjustment to profit or loss on impairment	– 減值時重新分類至損益之調整	56,565	121,106
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	(10,031,762)	(1,674,919)
– Net deferred tax	– 遞延稅項淨額	(741,073)	(1,835,525)
Total comprehensive income for the year	本年度全面收益總額	7,398,298	10,428,786
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	5,831,417	8,192,739
Non-controlling interests	非控股股東權益	1,566,881	2,236,047
		7,398,298	10,428,786

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2015
於二零一五年十二月三十一日
(Expressed in Hong Kong dollars)
(以港幣列示)

			At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Assets	資產			
Statutory deposits	法定存款	25	5,896,222	5,054,556
Fixed assets	固定資產	15(a)		
– Property and equipment	– 物業及設備		7,617,058	7,683,451
– Investment properties	– 投資物業		15,156,180	14,803,012
– Prepaid lease payments	– 預付租賃付款		966,197	1,371,991
			23,739,435	23,858,454
Goodwill	商譽	16(a)	668,517	668,517
Intangible assets	無形資產	16(b)	261,668	261,668
Interests in associates and joint ventures	於聯營公司及合營公司的權益	18	978,429	25,164
Deferred tax assets	遞延稅項資產	31(a)	365,493	253,613
Investments in debt and equity securities	債務及股本證券投資	19(a)	273,574,170	246,105,105
Securities purchased under resale agreements	買入返售證券	36	5,116,737	916,850
Amounts due from group companies	應收集團內公司款項	20(a)	19,704	12,254
Insurance debtors	保險客戶應收賬款	21	9,237,674	6,843,970
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	22	34,155,408	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	46	1,780,194	2,501,087
Finance lease receivables	應收金融租賃	23A	23,030,665	5,040,715
Other debtors	其他應收賬款	23	33,749,076	28,856,067
Tax recoverable	可收回稅項		–	689
Assets classified as held-for-sale	分類為持有作出售之資產	12	–	45,130
Pledged deposits at banks	已抵押銀行存款	24	399,172	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		27,439,338	47,341,957
Cash and cash equivalents	現金及現金等價物	26	47,619,452	33,972,417
			488,031,354	443,548,985
Liabilities	負債			
Life insurance contract liabilities	壽險合約負債	27	254,020,785	223,864,197
Unearned premium provisions	未到期責任準備金	28	11,118,272	10,095,759
Provision for outstanding claims	未決賠款準備	29	16,003,013	13,489,781
Investment contract liabilities	投資合約負債	30	18,762,573	17,571,466
Deferred tax liabilities	遞延稅項負債	31(a)	4,195,575	4,398,953
Interest-bearing notes	需付息票據	32	6,269,898	11,067,161
Bank borrowings	銀行貸款	37	25,908,893	10,420,582
Securities sold under repurchase agreements	賣出回購證券	36	16,647,650	39,524,110
Amounts due to group companies	應付集團內公司款項	20(b)	59,907	128,065
Insurance creditors	保險應付賬款	33	48,609,208	49,940,394
Other payables and accruals	其他應付及應計款項	34	12,068,242	10,262,634
Current taxation	當期稅項		2,418,249	1,331,978
Insurance protection fund	保險保障基金	35	150,456	115,389
			416,232,721	392,210,469
Net assets	資產淨值		71,798,633	51,338,516

Consolidated Statement of Financial Position *(Continued)*

綜合財務狀況表 (續)

as at 31 December 2015
 於二零一五年十二月三十一日
 (Expressed in Hong Kong dollars)
 (以港幣列示)

			At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
		Notes 附註		
Capital and reserves attributable to the owners of the Company				
Share capital	股本	38	40,771,408	27,291,104
Reserves	儲備	39(a)	14,249,248	8,701,879
			55,020,656	35,992,983
Perpetual subordinated capital securities	永續次級資本證券	40	4,707,349	4,707,267
Non-controlling interests				
	非控股股東權益	39(a)	59,728,005	40,700,250
			12,070,628	10,638,266
Total equity	總權益		71,798,633	51,338,516

Approved and authorized for issue by the board of directors on 23 March 2016.

董事會於二零一六年三月二十三日核准及授權發布。

Director
董事

Director
董事

The accompanying notes on pages 128 to 312 form an integral part of these consolidated financial statements.

第128至312頁所附附註為本綜合財務報表的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

	Notes 附註	Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元
Balance at 1 January 2015	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 year	本年度溢利	-	-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益，減遞延稅項	-	-	-
Total comprehensive income	全面收益總額	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-
Shares issued under Placing and Subscription	配股及股份認購中發行的股份	38	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	-	-	-
Settlement of share-base payment and share options lapsed	僱員補償支付結算及認股權失效	39	-	-
Transfer to capital reserve due to the capitalisation of retained earnings as share capital from a subsidiary	因附屬公司資本化保留溢利為股本而轉移至資本儲備	-	82,137	-
At 31 December 2015	於二零一五年十二月三十一日	40,771,408	(6,396,801)	(4,932,468)

	Notes 附註	Share capital 股本 \$'000 千元	Share premium 溢價 \$'000 千元	Shares to be issued 將發行 股份 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	85,294	9,055,686	9,996,790	(6,482,946)	(3,231,273)
Profit for the year	本年度溢利	-	-	-	-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益，減遞延稅項	-	-	-	-	-
Total comprehensive income	全面收益總額	-	-	-	-	-
Share options lapsed	認股權失效	39	-	-	-	-
Issue of perpetual subordinated capital securities	發行永續次級資本證券	-	-	-	-	-
Acquisition of certain target interests, target assets and liabilities	收購若干目標權益及 目標資產和負債	-	-	1,753,271	4,008	(1,701,195)
Transition to no par-value regime on 3 March 2014	於二零一四年三月三日 過渡至無面值制度的調整	9,055,686	(9,055,686)	-	-	-
Rights Issue	供股	38	6,400,063	-	-	-
Shares issued to TPG(HK) under Acquisition	根據收購事項向太平集團(香港) 發行之股份	-	-	(11,750,061)	-	-
Capital contributions made to subsidiaries	向附屬公司注入資本	-	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	27,291,104	-	-	(6,478,938)	(4,932,468)

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

註：有關儲備目的或性質，請參閱附註39(a)。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

for the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained Profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	40,700,250	10,638,266	51,338,516
-	-	-	-	-	6,087,735	253,501	6,341,236	1,827,002	8,168,238
(2,400,744)	1,840,316	-	-	50,609	-	-	(509,819)	(260,121)	(769,940)
(2,400,744)	1,840,316	-	-	50,609	6,087,735	253,501	5,831,417	1,566,881	7,398,298
-	-	-	-	-	-	-	-	(134,519)	(134,519)
-	-	-	-	-	-	-	13,480,304	-	13,480,304
-	-	-	-	-	-	(253,419)	(253,419)	-	(253,419)
-	-	(23,884)	-	-	(6,663)	-	(30,547)	-	(30,547)
-	-	-	-	-	(82,137)	-	-	-	-
(1,080,446)	5,060,733	4,077	(19,438)	639,021	20,974,570	4,707,349	59,728,005	12,070,628	71,798,633
Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained Profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
1,425,018	(830,949)	28,986	(20,285)	384,001	11,011,124	-	21,421,446	4,036,567	25,458,013
-	-	-	-	-	3,963,486	78,196	4,041,682	832,420	4,874,102
(104,720)	4,051,366	-	-	204,411	-	-	4,151,057	1,403,627	5,554,684
(104,720)	4,051,366	-	-	204,411	3,963,486	78,196	8,192,739	2,236,047	10,428,786
-	-	(1,025)	-	-	1,025	-	-	-	-
-	-	-	-	-	-	4,629,071	4,629,071	-	4,629,071
-	-	-	-	-	-	-	56,084	-	56,084
-	-	-	847	-	-	-	6,400,910	-	6,400,910
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	4,400,089	4,400,089
-	-	-	-	-	-	-	-	(34,437)	(34,437)
1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	40,700,250	10,638,266	51,338,516

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

	Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Operating activities	經營業務		
Profit before taxation	除稅前溢利	11,008,414	6,613,624
Adjustments for:	就下列各項作出調整		
– Depreciation of property and equipment	– 物業及設備折舊	524,528	449,924
– Amortisation of prepaid lease payments	– 預付租賃付款攤銷	29,666	26,216
– Amortisation of intangible assets	– 無形資產攤銷	–	165
– Surplus on revaluation of investment properties	– 投資物業重估盈餘	(796,995)	(1,377,126)
– Finance costs	– 財務費用	1,049,337	819,593
– Dividend income	– 股息收入	(849,533)	(832,118)
– Interest income	– 利息收入	(14,925,994)	(12,723,126)
– Share of results of associates and joint ventures	– 應佔聯營公司及合營公司業績	2,393	(1,965)
– (Gain)/loss on disposal of property and equipment	– 出售物業及設備(收益)/虧損	(4,584)	2,381
– Gain on disposal of investment properties	– 出售投資物業收益	(39,208)	(20,344)
– Gain on disposal of property held for sale	– 出售持有作出售物業收益	(390)	–
– Net realised and unrealised gains on listed and unlisted debt securities, equity securities and investment funds classified as held-to-maturity and available-for-sale	– 歸類為持有至到期日及可供出售的上市及非上市債務及股本證券之已實現及未實現收益淨額	(10,482,661)	(1,785,856)
– Net realised and unrealised losses on derivatives	– 衍生工具之已實現及未實現虧損	14,475	8,815
– Impairment on investments in debt and equity securities	– 債務及股本證券減值	56,565	121,106
– Recognition of impairment losses on insurance debtors and other debtors	– 確認保險客戶應收賬款及其他應收賬款減值淨額	27,267	26,165
– Recognition of impairment losses on finance lease receivables	– 確認應收金融租賃款減值淨額	192,703	50,700
Operating loss before changes in working capital	營運資金變動前之經營虧損	(14,194,017)	(8,621,846)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

for the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

	Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Increase in held-for-trading securities (Increase)/decrease in securities designated at fair value through profit or loss	持有作交易用途證券增加 指定為通過損益以反映公允價值 證券(增加)/減少	(4,784,747)	(3,748,193)
Increase in insurance and other debtors	保險客戶及其他應收賬款增加	(120,521)	4,487
Decrease/(increase) in reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備 減少/(增加)	(1,729,691)	(5,725,013)
Decrease in policyholder account assets in respect of unit-linked products	有關投資連結產品之 保單持有人賬戶資產減少	5,024,665	(37,878,465)
Increase in finance lease receivables	應收金融租賃增加	720,893	276,951
Increase in loans and advances	貸款及應收款項增加	(18,284,244)	(5,040,715)
Increase in life insurance contract liabilities	壽險合約負債增加	(6,846,030)	(5,038,863)
Increase in unearned premium provisions	未到期責任準備金增加	44,844,532	52,026,760
Increase in provision for outstanding claims	未決賠款準備增加	1,599,674	1,621,253
Increase in bank borrowings for finance lease receivables	給予應收金融租賃的 銀行貸款增加	3,073,122	1,051,407
Increase/(decrease) in investment contract liabilities	投資合約負債增加/(減少)	16,075,815	1,267,640
Increase in insurance creditors and other payables and accrual	保險客戶應付賬款及其他應付及 應計款項增加	2,291,140	(1,468,428)
Increase in insurance protection fund	保險保障基金增加	204,359	46,944,994
		35,067	13,383
Cash generated from operations	經營業務所產生之現金	27,910,017	35,685,352
Hong Kong Profits Tax paid and payment for purchase of tax reserve certificates	已付香港利得稅及 購入儲稅券付款	(66,883)	(71,145)
Tax paid outside Hong Kong	已付香港以外稅項	(2,372,838)	(201,829)
Tax paid	已付稅項	(2,439,721)	(272,974)
Net cash from operating activities	經營業務所產生之現金淨額	25,470,296	35,412,378

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

for the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

	Notes 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Investing activities	投資業務		
Decrease/(increase) in pledged deposits at banks	已抵押銀行存款減少/(增加)	116,725	(162,651)
Increase in statutory deposits	法定存款增加	(841,666)	(315,844)
Decrease/(increase) in deposits at banks with original maturity more than three months	原到期日為三個月以上之銀行存款減少/(增加)	19,902,619	(10,398,981)
(Increase)/decrease in amounts due from group companies	應收集團內公司款項(增加)/減少	(7,450)	25,548
Payment for purchase of securities classified as loans and receivables	購入被歸類為貸款及應收款項之證券付款	(28,011,528)	(30,785,477)
Proceeds from redemption of securities classified as loans and receivables	贖回被歸類為貸款及應收款項所得款項	11,564,384	3,933,600
Payment for purchase of held-to-maturity debt securities	購入持有至到期債務證券付款	(12,843,353)	(15,070,554)
Proceeds from redemption of held-to-maturity debt securities	贖回持有至到期債務證券所得款項	1,844,921	10,768,731
Payment for purchase of available-for-sale securities	購入可供出售證券付款	(93,843,931)	(80,770,035)
Proceeds from sale of available-for-sale securities	出售可供出售證券所得款項	98,038,136	75,696,689
Increase in securities purchased under resale agreements	買入返售證券增加	(4,199,887)	(701,901)
Decrease in securities sold under repurchase agreements	賣出回購證券減少	(22,876,460)	(1,687,223)
Interest income received	已收利息收入	15,024,689	11,120,910
Dividend income received	已收股息收入	849,533	832,118
Payment for purchase of property and equipment	購入物業及設備付款	(860,420)	(4,151,394)
Proceeds from sale of property and equipment	出售物業及設備所得款項	101,244	13,891
Payment for purchase of investment properties	購入投資物業付款	(40,720)	(511,458)
Proceeds from sale of investment properties	出售投資物業所得款項	96,560	75,362
Proceeds from sale of property held for sale	出售持有作出售物業所得款項	45,520	-
Payment for prepaid lease payments	支付預付租賃付款	-	(964,747)
Proceeds from sale of intangible assets	出售無形資產所得款項	-	1,715
Payment for purchase of associates and joint ventures	購入聯營公司及合營公司的淨付款	(960,408)	-
Capital distribution from associates	聯營公司資本分配	734	1,346
Receipt of over-payment to restricted deposits for acquisition of a subsidiary	收回收購一間附屬公司多支付之受限制存款	-	455,156
Net cash used in investing activities	投資業務所動用之現金淨額	(16,900,758)	(42,595,199)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

for the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
(Expressed in Hong Kong dollars)
(以港幣列示)

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Notes 附註		
Financing activities	融資活動			
(Decrease)/increase in amounts due to group companies	應付集團內公司款項 (減少)/增加		(68,158)	10,793
Net proceeds from Rights Issue	供股所得款項淨額	38	-	6,400,063
Net proceeds from placing and subscriptions	配股及股份認購所得款項淨額	38	13,480,304	-
Proceeds from disposal of rights allotted to Shares held under the Share Award Schemes under Rights Issue	出售因供股分配至為股份獎勵計劃而持有之股份的股份認購權所得款項		-	847
Proceeds from interest-bearing notes issued	發行需付息票據所得款項		-	1,140,876
Redemption of interest-bearing notes	贖回需付息票據		(4,690,268)	(377,952)
Net bank borrowings raised	募集銀行貸款淨額		75,000	2,125,000
Repayment of bank borrowings	償還銀行貸款		(600,000)	(300,000)
Repayment of shareholders' loans	償還股東貸款		-	(4,434,929)
Settlement of share-based payment	僱員補償支付結算		(30,547)	-
Proceeds from issuance of perpetual subordinated capital securities	發行永續次級資本證券所得款項	40	-	4,629,071
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配		(253,419)	-
Capital contributions made to subsidiaries by non-controlling shareholders	非控股股東向附屬公司注入資本		-	4,400,089
Dividend paid by subsidiaries to non-controlling interests	附屬公司向非控股股東派發股息		(134,519)	(34,437)
Interest paid	支付利息		(779,274)	(492,831)
Net cash from financing activities	融資活動所產生之現金淨額		6,999,119	13,066,590
Effect of changes in exchange rates	匯率轉變影響		(1,921,622)	92,931
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		13,647,035	5,976,700
Cash and cash equivalents at 1 January	於一月一日的 現金及現金等價物	26	33,972,417	27,995,717
Cash and cash equivalents at 31 December	於十二月三十一日的現金及 現金等價物	26	47,619,452	33,972,417

The accompanying notes on pages 118 to 312 form an integral part of these consolidated financial statements.

第118至312頁所附附註為本綜合財務報表的組成部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT

Significant Accounting Policies

(a) Statement of compliance

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

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

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”). The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the financial statements

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

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

1 主要會計政策、會計政策改變及重列

主要會計政策

(a) 遵例聲明

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

本公司及其附屬公司之主要業務載於附註17。

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）規定所編撰。綜合財務報表同樣遵守香港聯合交易所有限公司證券上市規則所規定之適用披露事項。本集團採用之主要會計政策概述如下。

(b) 財務報表的編製基準

綜合財務報表包括本公司及其附屬公司（合稱為「本集團」）。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

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

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

Stated at fair value

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

Measured primarily based on actuarial methods

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

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(b) 財務報表的編製基準 (續)

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

以公允價值列賬

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

主要是基於精算方法計量

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

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

Measured primarily based on actuarial methods (Continued)

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

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are discussed in Note 50.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(b) 財務報表的編製基準 (續)

主要是基於精算方法計量 (續)

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

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

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

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

在附註50內，已載有管理層估計《香港財務報告準則》對下年度的財務報表及估計有重大影響引致可能產生重大的調整風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(c) Classification of contracts

(i) Insurance contracts

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

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

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

(ii) Investment contracts

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(c) 合約分類

(i) 保險合約

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

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

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

(ii) 投資合約

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts

(i) Recognition of gross premiums written

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

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

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

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

(ii) Life insurance contract liabilities

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

(iii) Unearned premium provisions

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量

(i) 毛承保保費之確認

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

有關財產保險合約的毛承保保費於數額釐定後確認為收入，一般為風險開始時。

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

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

(ii) 壽險合約負債

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

(iii) 未到期責任準備金

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts (Continued)

(iv) Provision for outstanding claims

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

(v) Liability adequacy test

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

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量 (續)

(iv) 未決賠款準備

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

(v) 負債充足性測試

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts (Continued)

(vi) Investment contracts liabilities

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

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

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

(vii) Policyholders’ benefits

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

(viii) Embedded derivatives in insurance contracts

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

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量 (續)

(vi) 投資合約負債

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

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

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

(vii) 保單持有人利益

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

(viii) 嵌入在保險合約的衍生工具

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts (Continued)

(ix) Unbundling

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

(x) Reinsurance

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

Only contracts that give rise to a significant transfer of insurance risk are accounted for as reinsurance contracts. Rights under contracts that do not transfer significant insurance risk are accounted for as financial instruments.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of balances due from reinsurers, as well as other receivables (classified as reinsurance assets) that are dependent on the expected claims and benefits arising under related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts, which are recognised as an expense when due.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量 (續)

(ix) 分拆

如投資部份可分開計量，本集團將分拆保險合約的投資部份。有關投資部份的收入及支出，如保費、保單利益及賠款，除保單費收入按香港會計準則第18號確認外，並不在綜合損益表內確認，而確認為金融資產及金融負債。來自投資部份的金融資產及金融負債按香港會計準則第39號計入。

(x) 再保險

本集團在日常業務過程中會分出保險／再保險以分散風險，以限制其潛在賠款淨額。來自自己分出保險／再保險合約的資產、負債、收入及開支與有關保險合約的相關資產、負債、收入及開支分開呈列，原因為再保險安排並無解除本集團對保單持有人的直接責任。

只有引致保險風險大部份轉移的合約，方可列作再保險合約。合約下並無轉移大部份保險風險的權利列作金融工具。

本集團依據持有的再保險合同而擁有的保險利益為再保險資產。這些資產包括取決於有關再保險合約之預期賠款及利益而引致的分保公司應收款及其他應收款（列為再保險資產）。分保公司的應收應付金額與有關再保險合同的約定金額一致並滿足再保險合同條款的規定。再保險負債主要是再保險合同的應付分保費，並在到期時確認為費用。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(d) Recognition and measurement of contracts (Continued)

(x) Reinsurance (Continued)

Amounts due/recoverable under reinsurance and the reinsurers' share of insurance contract provisions are assessed for impairment at end of each reporting period. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurers. The impairment loss is calculated following the same method used for financial assets held at amortised cost and the carrying amount is reduced through the use of an allowance account similar to insurance receivables.

(xi) Commission

Commission include both amounts paid or payable to agents and brokers and amounts received or receivable from reinsurers. Commission expense is accounted for when paid or payable and therefore varies in line with insurance premiums written.

(e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year, except those acquired under common control combinations for which merger accounting method is used, are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(d) 合約確認及計量 (續)

(x) 再保險 (續)

再保險應收／可收回款項及分保公司應佔保險合約準備均會於各報告期末進行減值評估。倘有客觀證據顯示，於該資產初次被確認後發生了一些事件，令本集團不可收回全部到期款項以及該事件可對本集團從分保公司收取的金額造成可靠地計量的影響。減值是按攤銷成本持有之金融資產所採用之相同方法計算，其賬面值透過準備賬沖減，與保險應收賬款相似。

(xi) 佣金

佣金包括應付或已付代理及經紀之金額及應收或已收再保險商之金額。佣金支出於支付或應付時計入。因此，計入方法會隨承保保費的種類而有所不同。

(e) 綜合基準

綜合財務報表包括本公司及由本公司控制之個體及附屬公司之財務報表。控制權被定為擁有，當本公司：

- 可對被投資者行使權力；
- 從參與被投資者之業務獲得或有權獲得可變回報；及
- 有能力藉對被投資者行使其權力而影響其回報。

若上述三項因素中之一項或多項出現變化，本公司將重新評估其是否對被投資者擁有控制權。

附屬公司之綜合由本公司對附屬公司擁有控制權開始，並於本公司失去對附屬公司的控制權時終止。尤其是對於本年度內所收購或出售一間附屬公司之收入及開支，除共同控制合併者使用合併會計法外，將由本公司獲得控制權日期起直至本公司終止控制附屬公司當日計入綜合損益及其他全面收益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(e) Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(o)). The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(e) 綜合基準 (續)

各損益及其他全面收益項目乃分配至本公司擁有人及非控股權益。附屬公司的全面收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有權出現並無導致本集團失去該等附屬公司的控制權之變動，均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益的變動。非控股股東權益所調整之款額與所付或所收代價之公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)資產（包括商譽）的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產及負債（即按適用香港財務報告準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留的任何投資的公允價值，會根據香港會計準則第39號，在其後入賬時被列作首次確認的公允價值，或（如適用）首次確認於聯營公司或合營公司的投資的成本。

在本公司的財務狀況表中，附屬公司投資是以成本減去減值（參看附註1(o)）列賬。本公司把附屬公司之業績按已收及應收股息入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(f) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's investment in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(f) 聯營公司及合營公司

聯營公司是指本集團對一個個體有重大影響。重大影響是指有權參與被投資者的財政及營運政策的決策但並不能夠控制或共同控制這些政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司或合營公司之業績、資產及負債均採用權益會計法計入綜合財務報表，惟投資或其中部份被分類為待出售資產，在這情況下，根據香港財務報告準則第5號記賬。按照權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該等聯營公司之損益及其他全面收益作出調整。倘本集團對某一聯營公司所承擔之虧損超逾對該聯營公司所享權益，(其中包括任何長期利息基本上成為本集團於聯營公司的淨投資的一部份)本集團停止確認其分佔之進一步虧損。僅當本集團招致司法或引伸債務或代表聯營公司支付時，才對額外虧損額進行撥備。

投資聯營公司或合營公司是由被投資者成為聯營公司或合營公司當日起以權益會計法入賬。當收購投資聯營公司或合營公司，任何投資成本比本集團應佔被投資者的可識別資產及負債之淨公平值高出之差額便確認為商譽，已包括在投資的賬面值中。任何本集團應佔的可識別資產及負債之淨公平值比投資成本高出之差額，於重新評估後，立即於收購投資時於損益表中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(f) Associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in a former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(f) 聯營公司及合營公司 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本之較高者）與賬面值。任何已確認之減值構成該項投資之賬面值的一部份，有關減值之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

於投資不再作為聯營公司或合營公司當日或投資（或其一部份）分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，且保留權益為金融資產時，則本集團於當日按公允價值計量保留權益，而公允價值則被視為根據香港會計準則第39號首次確認時的公允價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公允價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益（列作重新分類調整）。

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公允價值進行重新計量。

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(f) Associates and joint ventures (Continued)

When a group entity transacts with its associate or joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In the Company's statement of financial position, its investments in associates are stated at cost less impairment losses (see Note 1(o)). The results of associates are accounted for by the Company on the basis of dividends received or receivable.

(g) Business combinations and goodwill

(i) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Noncurrent Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(f) 聯營公司及合營公司 (續)

倘一集團實體與其聯營公司及合營公司交易，與該聯營公司及合營公司交易（如出售或投入資產）所產生之損益只會在有關聯營公司及合營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

本公司財務狀況表所示於聯營公司的投資，是按成本減去減值入賬（參看附註1(o)）。本公司將聯營公司之業績按已收及應收股息入賬。

(g) 業務合併及商譽

(i) 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用一般於產生時確認於損益中。

所收購之可識別資產及所承擔之負債乃於收購日按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號「所得稅」及第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款支出安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款支出安排有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號「以股份為本之付款」計量；及
- 根據香港財務報告準則第5號「持有作出售之非流動資產及終止業務」分類為持有作出售之資產（或出售組別）根據該準則計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(g) Business combinations and goodwill (Continued)

(i) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

(ii) Acquisition of additional interests in subsidiaries

On acquisition of additional interests in subsidiaries, the difference between the cost of additional interest acquired and the decrease in the carrying amount of the non-controlling interest is recorded in capital reserve.

(iii) Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combinations occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(g) 業務合併及商譽 (續)

(i) 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公允價值 (如有) 之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公允價值 (如有) 之總和，則差額即時於損益內確認為廉價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允價值或 (倘適用) 按另一項準則規定的計量基準計量。

(ii) 購入附屬公司額外權益

於購入附屬公司額外權益時，購入額外權益的成本及非控股股東權益賬面值減少之差異於資本儲備中錄入。

(iii) 涉及受共同控制實體的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公允淨值高出成本的部份確認任何金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(g) Business combinations and goodwill (Continued)

(iii) Merger accounting for business combination involving entities under common control (Continued)

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

(iv) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalized is included in the determination of the amount of profit or loss on disposal.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(g) 業務合併及商譽 (續)

(iii) 涉及受共同控制實體的業務合併之合併會計法 (續)

綜合損益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準 (不論共同控制合併的日期) 的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期或當該等實體或業務首次受共同控制時，以較短者為準，按已合併的方式呈列。

(iv) 商譽

收購業務所產生之商譽，按成本減累計減值 (如有) 列賬及於綜合財務狀況表分開呈列。

就減值測試而言，商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。

獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值會直接於綜合損益表的損益確認。商譽減值並不會於往後期間撥回。

於出售有關現金產生單位時，釐定出售所得損益包括已撥充資本化商譽應佔金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(g) Business combinations and goodwill (Continued)

(v) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see Note 1(o)).

(h) Investments in debt and equity securities

Investments in debt and equity securities are initially measured at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Attributable transaction costs are included in the fair value, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held-for-trading and those designated as at fair value through profit or loss on initial recognition.

A financial asset is classified as held-for-trading if:

- (1) it has been acquired principally for the purpose of selling in the near future; or
- (2) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (3) it is a derivative that is not designated and effective as a hedging instrument.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(g) 業務合併及商譽 (續)

(v) 業務合併所獲得的無形資產

倘於業務合併收購之無形資產符合無形資產之定義，且其公允價值能可靠計量，則會予以識別及與商譽分開確認。該等無形資產之成本為於收購當日之公允價值。

於初次確認後，具有無限使用年期之無形資產可按成本減任何其後累計減值列賬（參看附註1(o)）。

(h) 債務及股本證券投資

債務及股本證券之投資初步按公允價值列賬。公允價值即其交易價，除非可以用估值技巧（其變數僅包括可觀察市場之數據）更可靠地估計其公允價值。應計交易成本包括在公允價值內，惟下文所指定者除外。該等投資其後按下列方式列賬，惟需視乎其類別而定：

(i) 通過損益以反映公允價值的金融資產

通過損益以反映公允價值的金融資產細分為兩類，包括持有作交易用途及於初始確認時被指定為通過損益以反映公允價值之金融資產。

金融資產被撥歸為持有作交易用途，如：

- (1) 收購之主要目的為於短期內出售；或
- (2) 屬本集團一併管理的已識別金融工具組合的一部份，並且具近期有實際短期套利模式；或
- (3) 其為不指定及有效作為對沖工具之衍生工具。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(h) Investments in debt and equity securities (Continued)

(i) Financial assets at fair value through profit or loss (Continued)

A financial asset other than a financial asset held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (2) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (3) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the net unrealised investment gains/(losses) in the consolidated statement of profit or loss.

(ii) Held-to-maturity securities

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity securities are stated in the consolidated statement of financial position at amortised cost using effective interest method less impairment losses (see Note 1(o)).

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(h) 債務及股本證券投資 (續)

(i) 通過損益以反映公允價值的金融資產 (續)

除持有作交易用途的金融資產外，金融資產可能於初次確認時被指定為通過損益以反映公允價值，如：

- (1) 按該訂值可以消除或大幅減少計量或確認出現的不一致的情況；或
- (2) 金融資產構成一組金融資產、金融負債或一組金融資產及負債，根據本集團明文規定的風險管理或投資策略，按公允價值基準管理及評估表現，而內部亦根據該基準呈報該組金融工具的資訊；或
- (3) 其組成內含一種或多種嵌入式衍生工具，而香港會計準則第39號允許整份合併合約（資產或負債）劃分為通過損益以反映公允價值。

於首次確認後之每個報告期末，通過損益以反映公允價值的金融資產乃按公允價值計量，而公允價值之變動則於產生期間直接於損益表確認。於損益表確認之收益或虧損淨額（不包括任何股息或於金融資產賺取之利息），是包含於綜合損益表內之未實現投資收益／（虧損）。

(ii) 持有至到期證券

持有至到期證券為非衍生工具之金融資產，並有固定或可釐定付款以及固定到期日的債務證券，而本集團及／或本公司有肯定能力及意向持有至到期。於首次確認後，持有至到期證券按有效利率計算的已攤銷成本減任何減值後記入綜合財務狀況表（參看附註1(o)）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(h) Investments in debt and equity securities (Continued)

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (see Note 1(o)).

(iv) Available-for-sale securities

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. Equity and debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in consolidated statement of profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of fair value reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to profit or loss (see Note 1(o)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the consolidated statement of financial position at cost less impairment losses (see Note 1(o)).

All regular way purchases or sales of investments in debt and equity securities are recognised and derecognised on a trade date basis.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount of the financial asset on initial recognition.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(h) 債務及股本證券投資 (續)

(iii) 貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產，該等資產並非在交投活躍之市場掛牌。於首次確認後之每個報告期末，貸款及應收款項乃採用有效利率法按攤銷成本減任何已確定之減值後列賬（參看附註1(o)）。

(iv) 可供出售證券

未有分類為以上類別的證券投資，歸類為可供出售證券。由本集團持有及在活躍市場交易，並已歸類為可供出售的債務及股本證券，於每個報告期末以其公允價值計量。可供出售貨幣性金融資產的賬面價值變動與按有效利率方法計算的利息及可供出售股本證券的股息有關的，於損益表內確認。其他可供出售證券的賬面價值變動於其他全面收益內確認及累計於公允價值儲備。當投資被出售或確認減值時，過往累計於公允價值儲備之收益或虧損，重新分類至損益表（參看附註1(o)）。

沒有活躍市場報價及其公允價值不能可靠地計量的股本證券投資，按成本減去減值後確認在綜合財務狀況表內（參看附註1(o)）。

所有一般買賣之債務及股本證券投資皆以交易日基準確認及終止確認。

有效利率法乃計算金融資產之已攤銷成本及於相關期間攤分利息收入之方法。有效利率指按金融資產之預期可使用年期或較短期間內（如適用）實際折現估計未來現金收入（包括組成有效利率、交易成本及其他溢價或折價主要部份之已付或收到之全部費用）至金融資產初始確認時的賬面淨值之利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(i) Sales and repurchases/purchases and resale agreements

Securities sold under repurchase agreements represent short-term financing arrangements secured by the securities sold. The securities remain on the consolidated statement of financial position and a liability is recorded in respect of the consideration received. Interest is calculated based upon the effective interest method. The “securities sold under repurchase agreements” liabilities are carried in the consolidated statement of financial position at amortised cost. Conversely, securities purchased under resale agreements represent short-term lending arrangements secured by the securities purchased. The securities purchased are not recognised as financial assets on the consolidated statement of financial position and the consideration paid is recorded as “securities purchased under resale agreements” and carried in the consolidated statement of financial position at amortised cost. Interest is calculated using the effective interest method.

(j) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the consolidated statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss. Rental income from investment properties is accounted for as described in Note 1(v)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(i) 賣出回購／購入返售合約

賣出回購證券指以所出售的證券作抵押之短期財務安排。該等證券仍留在綜合財務狀況表，並就所收取之代價記錄為負債。利息乃按有效利率方法計算。賣出回購證券負債是按已攤銷成本記入綜合財務狀況表。相反，買入返售證券指以所購買的證券作抵押之短期借貸安排。該等證券不會於綜合財務狀況表確認為金融資產，而已支付的代價會記入「買入返售證券」，並按已攤銷成本記入綜合財務狀況表。利息乃按有效利率方法計算。

(j) 投資物業

土地及／或建築物若持有或以租約業權擁有，目的為賺取租金及／或實現資本增值為目的，列為投資物業。投資物業包括未明確日後用途之土地。

投資物業是以公允價值於綜合財務狀況表列示。因公允價值變動或報廢或出售而產生的損益在綜合損益表內確認。投資物業租金收入按附註1(v)(iv)所述計算。

本集團是根據個別情況，把以經營租賃方式持有用作租金收入或資本增值（或二者皆是）的物業權益分類為投資物業。任何已歸類為投資物業的物業權益，當作持有融資租賃入賬。其他根據融資租賃租出的投資物業，採用同一會計政策入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(k) Property and equipment

Property and equipment including buildings and leasehold land (classified as finance leases) held for use in supply of services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses (see Note 1(o)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

Depreciation is recognised to write off the cost of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Other fixed assets 3 – 6 years

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

If an item of property and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(k) 物業及設備

物業及設備包括持有用於提供服務，或用於行政用途之建築物及租賃土地（分類為融資租賃），乃按成本減後續累計折舊及累計減值列賬（參看附註1(o)）。

由報廢或出售物業及設備項目收益或虧損是按出售所得淨額與項目賬面金額之間的差額釐定，並於報廢或出售日在綜合損益表內確認。

物業及設備折舊是根據下列分類，按預計可使用年期以直線法確認以沖銷其成本，減去其估計剩餘價值（如有）：

- 土地及建築物按以尚餘租賃期及其估計可使用年期較短者計提折舊，即於完成日期後不多於五十年。
- 其他固定資產 三至六年

倘某物業及設備項目之部份有不同可使用年期，該項目之成本須在各部份間按合理基準釐定，而各部份須分別計提折舊。資產及其剩餘價值之可使用年限（如有），須每年檢討。

當物業及設備項目因業主不再自用，證明其用途改變而成為投資物業時，該項目於轉撥當日之賬面金額及公允價值間任何差額於其他全面收益確認及累計於物業重估儲備內。日後出售或報廢該資產時，物業重估儲備將直接轉入保留溢利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(l) Prepaid lease payments and buildings under construction

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment.

Properties in the course of construction for administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group’s accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(m) Insurance debtors, other debtors and amounts due from group companies

Insurance debtors, other debtors and amounts due from group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method less allowance for impairment (see Note 1(o)), except where the receivables are interest-free or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(l) 預付租賃付款及發展中的建築物

倘租賃包括土地及建築物部份，則本集團根據對各部份之擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立將各部份分類評估為融資或經營租賃，除兩部份明顯為經營租賃，在該情況下，則整項租賃被歸類為經營租賃。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部份及建築物部份於租約開始時之租賃權益相對公允價值比例於土地及建築物部份之間分配。

倘能可靠分配租賃付款，作為經營租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付租賃付款」並按直線法於租賃期內攤銷，被歸類為並作為投資物業及以公允價值模式列賬的則除外。當租賃付款未能於土地及建築物部份之間可靠分配時，整項租賃一般分類為融資租賃並作為物業及設備入賬。

用作行政用途的在建物業乃以成本減任何已確認減值列賬。成本包括專業費及就合資格資產根據本集團會計政策撥充資本之借貸成本。該物業竣工後並可作其擬定用途時分類至物業及設備之適當類別。該等資產於可作其擬定用途時開始折舊，所按之基準與其他物業資產相同。

(m) 保險客戶應收賬款、其他應收賬款及應收集團內公司款項

保險客戶應收賬款、其他應收賬款及應收集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算的已攤銷成本減去減值入賬（參看附註1(o)）。然而，如應收賬款是無息或折算現值後的影響不大，則按成本減去減值入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(n) Insurance creditors and amounts due to group companies

Insurance creditors and amounts due to group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities, or, where appropriate, a shorter period to the net carrying amount of the liability on initial recognition.

(o) Impairment of assets

(i) Impairment of financial assets other than those at fair value through profit or loss

Financial assets other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(n) 保險客戶應付賬款及應付集團內公司款項

保險客戶應付賬款及應付集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算已攤銷成本入賬。然而，如折算現值後的影響不大，則按成本入賬。

有效利率法乃計算金融負債之已攤銷成本及於相關期間分攤利息成本之方法。有效利率指按金融負債之預期可使用年期或較短期間內（如適用）實際折現估計未來現金付款至負債初始確認時的賬面淨值之利率。

(o) 資產減值

(i) 除通過損益以反映公允價值外之金融資產減值

除按公允價值列賬及列入損益賬之金融資產外，金融資產會於報告期末進行減值提示測試。當有客觀的證據，於首次確認金融資產後，一件或更多的事件發生導致金融資產的估計未來現金流受影響，金融資產便要減值。

當可供出售之股本投資的公允價值大幅地或長期地下降至低於其成本，這便視為客觀的減值證據。

所有其他金融資產的客觀減值證據包括：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 由於財務困難以致金融資產的活躍市場消失。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
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1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

Significant Accounting Policies (Continued)

(o) Impairment of assets (Continued)

(i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed in subsequent periods.

For insurance and other debtors and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the consolidated statement of profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale securities, the cumulative loss that has been recognised directly in other comprehensive income and accumulated in fair value reserve is removed from fair value reserve and is recognised in the consolidated statement of profit or loss when the available-for-sale securities are disposed of or are determined to be impaired. The amount of the cumulative loss that is recognised in the consolidated statement of profit or loss is the excess of the acquisition cost (net of any principal repayment and amortisation) over the current fair value, less any impairment loss on that asset previously recognised in the consolidated statement of profit or loss.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(o) 資產減值 (續)

(i) 除通過損益以反映公允價值外之金融資產減值 (續)

就按成本列賬的無報價股本證券而言，如果折算現值的影響重大，減值將按金融資產的賬面值及估計未來現金流根據相同金融資產的現時市場回報率折算後之現值，以兩者之差額計算。股本證券的減值並不會於往後期間被撥回。

就按攤銷成本列賬的保險及其他應收賬款及其他金融資產而言，如果折算現值的影響重大，減值按金融資產的賬面值及以原有有效利率（即該資產在初始確認時計算之有效利率）估計未來現金流折算為現值，以兩者之差額計算。

若在較後期間，減值的金額減少而該減少是可客觀地與撇銷後發生的事件有關連，往年確認之減值沖回綜合損益表內，減值沖回的金額不能超過假設該資產於往年從來未有確認減值的賬面值。

就可供出售證券而言，當可供出售證券被出售或確定已減值，已直接確認在其他全面收益及累計於公允價值儲備內的累積虧損將被剔除，並於綜合損益表內確認。須於綜合損益表內確認累積虧損之金額，是購入成本（減去任何本金償還及攤銷）超出現時公允價值之差額，再減去往年已於綜合損益表內確認的減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

Significant Accounting Policies (Continued)

(o) Impairment of assets (Continued)

(i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

Impairment losses recognised in the consolidated statement of profit or loss in respect of available-for-sale equity securities are not reversed through the consolidated statement of profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income and accumulated in fair value reserve.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the consolidated statement of profit or loss.

For financial assets carried at amortised cost, such as insurance and other debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of insurance and other debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in consolidated statement of profit or loss. When an insurance or other debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to consolidated statement of profit or loss.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(o) 資產減值 (續)

(i) 除通過損益以反映公允價值外之金融資產減值 (續)

有關可供出售股本證券的已確認減值是不能沖回綜合損益表。其後該資產之公允價值增加須直接在其他全面收益內確認及累計於公允價值儲備。

就可供出售債務證券而言，如其後該資產之公允價值增加，而該增加是可客觀地與確認減值後發生的事件有關連，減值可沖回。在此情況下，沖回減值於綜合損益表內確認。

就若干類別之金融資產（如保險及其他應收賬款）而言，並無個別被評估為已減值之資產隨後將按組合基準評估減值。應收款組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款逾期有關之國家或地方經濟狀況明顯改變。

除保險及其他應收賬款之賬面值通過計提撥備削減外，所有金融資產之賬面值均直接按減值予以削減。撥備賬面值之變動於綜合損益表內確認。當一項保險客戶及其他應收款被認為不可收回，其將從撥備撇銷。隨後追回以前撇銷之款項計入綜合損益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
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1 SIGNIFICANT ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT (Continued)

Significant Accounting Policies (Continued)

(o) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- property and equipment;
- reinsurers' share of insurance contract provisions;
- investments in subsidiaries, associates and joint ventures;
- intangible asset; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible asset and goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(ii) Recognition of impairment losses

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(o) 資產減值 (續)

(ii) 其他資產減值

於各報告期末均會審閱內部及外部資料，以衡量下列資產有否出現減值：

- 物業及設備；
- 分保公司應佔保險合約準備；
- 附屬公司、聯營公司及合營公司投資；
- 無形資產；及
- 商譽。

如任何此等徵兆存在，須估計該資產的可收回金額。此外，不論是否有任何減值迹象，每年亦會估計無形資產及商譽的可收回額。

(i) 計算可收回金額

資產的可收回金額以其公允價值減去銷售成本和使用價值兩者中的較高數額為準。在評估使用價值時，以除稅前折現率將估計未來現金流量折讓至現值。該折現率是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

(ii) 減值之確認

當資產或其所屬的現金生產單位的賬面值超過可收回金額時，須於綜合損益表內確認減值。有關確認現金生產單位減值時，首先減低分配予現金生產單位（或其單位組別）之商譽賬面值，其後再按比例減低在該單位（或其單位組別）其他資產的賬面值，但該資產的賬面值不可低過其個別公允價值減出售成本或使用價值（如可確定的話）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(o) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

(iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit or loss in the year in which the reversals are recognised.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

(r) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(o) 資產減值 (續)

(ii) 其他資產減值 (續)

(iii) 減值沖回

除商譽外的有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值會被沖回。商譽的減值不可沖回。

減值沖回只局限至該資產的賬面值，猶如從未於往年度確認該等減值。減值沖回在被確認的年度計入綜合損益表。

(p) 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、存置於銀行及其他金融機構之即時存款、可隨時兌換作已知現金金額的短期且有高度流動性的投資，該等投資的到期日為其收購日期起三個月內，且受輕微價值變動的風險所影響。於要求時償還的銀行透支組成本集團的現金管理的一部份，亦就綜合現金流量表而計入現金及現金等價物一部份。

(q) 需付息借款

需付息借款在最初確認時按公允價值減去應佔交易費用。最初確認後，須付息借款按攤銷成本列賬，而最初確認數額與贖回價值之差額，按有效利率方法計算於借款期內在綜合損益表中確認。

(r) 短期僱員福利及已訂定退休供款計劃供款

與僱員所提供的服務有關的薪金、年度花紅、有薪假期、已訂定退休供款計劃供款及非金錢利益的成本均累計在年度內。倘有任何遞延付款或還款而帶有重大影響，則該等金額乃以其現值列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(s) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(s) 利得稅

利得稅支出指當期應付稅項及遞延稅項總和。

當期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益表所列的「除稅前溢利」不同。本集團當期稅項負債按於報告期末有規定或已有頒令實施之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般會於可能有應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司，及聯合安排的權益之投資產生之暫時應課稅項差異予以確認，惟若本公司能夠控制暫時差異之撥回而短期差異有可能於可見未來不能撥回則除外。遞延稅項資產於可能有足夠應課稅溢利可用作抵銷該投資及利益有關之可扣減暫時差異的情況下確認，暫時差異預期於可預見未來撥回。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產時減少。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(s) Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets of such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(t) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(s) 利得稅 (續)

遞延稅項資產及負債乃根據報告期末已制訂或實質制訂之稅率(及稅法)·按資產變現或負債清償期間之預期適用稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項結果。

就採用公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言·除非假設不成立·否則該等物業的賬面值假設可透過銷售收回。當投資物業可予折舊及在業務目標是隨時間而消耗投資物業所含有的絕大部分經濟利益的業務模式(而非透過出售)持有時·有關假設會不成立。倘有關假設不成立·則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

當期及遞延稅項確認於損益·惟倘遞延稅項與於其他全面收益或直接於權益確認之項目有關·則當期及遞延稅項亦分別於其他全面收益或直接於權益中處理。當當期或遞延稅項乃因業務合併的初次會計處理而產生·稅項影響將包含於業務合併的會計處理內。

(t) 準備及或然負債

若本集團須就過往事件而承擔現有責任·及本集團有可能須結付該項責任·而該項責任的金額能可靠地計量·即會確認撥備。撥備乃根據報告期末結付現行責任所須代價之最佳估算釐定·並已計及履行責任之風險及不明朗因素。倘撥備按履行現行責任估計所需之現金流量計量·則其賬面值為有關現金流量之現值(如影響重大)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(t) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(v) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated statement of profit or loss as follows:

(i) Gross premiums written from insurance contracts

The accounting policies for the recognition of revenue from insurance contracts are disclosed in Note 1(d).

(ii) Policy fee income

Fees from investment contracts or investment components of insurance contracts are recognised in the period in which the services are provided.

(iii) Commission income

Commission income is recognised as revenue when received or receivable from reinsurers.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in the consolidated statement of profit or loss in equal installments over the periods covered by the lease term. Lease incentives granted are recognised in the consolidated statement of profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(t) 準備及或然負債 (續)

倘若含有經濟效益的資源外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或然負債；但假如這類資源外流的可能性極低則除外。

(u) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

(v) 收入確認

收入是在經濟效益預期會流入本集團，以及能夠可靠地計算收入和成本（如適用）時，根據下列方法在綜合損益表中確認：

(i) 保險合約毛承保保費

有關確認保險合約收益的會計政策，詳情載於附註1(d)。

(ii) 保單費收入

投資合約或保險合約投資部份的費用在提供服務期間確認。

(iii) 佣金收入

佣金收入在從再保險商收到及應收款項時確認為收入。

(iv) 經營租賃的租金收入

經營租賃的應收租金收入於相關租賃期的會計期間內，以等額方式在綜合損益表內確認，除非另有基準能更清楚地反映源自運用租賃資產的利益模式。經營租賃協議涉及的激勵機制在綜合損益表內列作應收租賃淨付款總額的一部份。或然租金在產生的會計期間內確認為收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(v) Revenue recognition (Continued)

(v) Income from asset management, insurance intermediary and pension businesses

Income from asset management, insurance intermediary and pension businesses are recognised when the service is rendered.

(vi) Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

(vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the consolidated statement of profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currencies of respective entities in the Group using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of respective entities in the Group using the foreign exchange rates ruling at the dates the fair value was determined. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(v) 收入確認 (續)

(v) 資產管理、保險中介及養老保險業務的收入

資產管理、保險中介及養老保險業務的收入在提供服務時確認。

(vi) 股息

投資的股息收入在股東收取款項的權利確立時確認。

(vii) 利息收入

利息收入乃按有效利率方法累計確認。

(w) 外幣換算

於本年度內的外幣交易按交易日的匯率換算為本集團內有關實體公司的功能貨幣。以外幣為單位的貨幣性資產及負債則按報告期末的匯率換算為本集團內有關實體公司的功能貨幣。匯兌收益及虧損均已記錄在綜合損益表內。

按歷史成本以外幣計值之非貨幣資產及負債按交易日之匯率換算為本集團內有關實體公司的功能貨幣。以外幣計值並以公允價值列賬之非貨幣資產與負債按釐定公允價值當日之外幣匯率換算為本集團內有關實體公司的功能貨幣。因重新換算以公允價值列賬的非貨幣項目而產生之匯兌差額包含於當期的損益，惟倘若有關損益直接確認於其他全面收益的非貨幣項目而產生之匯兌差額，則有關匯兌差額亦直接於其他全面收益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(w) Translation of foreign currencies (Continued)

The results of operations outside Hong Kong are translated into the Group's presentation currency (i.e. Hong Kong dollars) at approximately the average exchange rates for the year. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in a separate component of equity.

On the disposal of an foreign operation (i.e. a disposal of the Group's entire interest in an foreign operation, or a disposal involving loss of control over a subsidiary that includes an foreign operation, or a disposal involving loss of significant influence over an associate that includes an foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes an foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(w) 外幣換算 (續)

香港以外業務業績按大約相等於年內平均匯率折算為本集團之呈報貨幣，(即港元)。財務狀況表項目按報告期末之匯率折算為港元。產生之匯兌差額直接在股東權益內以一獨立組成部份確認。

出售境外業務(例如出售集團境外業務的全部利益，或涉及失去一間附屬公司控制權之出售(當中包括境外業務)，或涉及對一間聯營公司失去重大影響之出售(當中包括境外業務))，有關該業務本公司股東應佔所有累計於權益之匯兌差額，重新分類至損益。另外，部份出售但未導致集團失去控制權的附屬公司(當中包括境外業務)，其累計匯兌差額按相應比例計入非控股股東權益，而不計入損益。其他部份出售(例如部份出售不會導致集團失去重大影響、聯合控制的聯營公司或聯合安排權益)，按比例將累計匯兌差額重新分類至損益。

(x) 借款費用

購買、興建或生產合資格資產(即需經一段長時間方能作擬定用途或出售之資產)而直接產生之借款費用一律列入該資產之成本，直至資產之大部份已可作擬定用途或出售時為止。

特定借款用於合資格資產之前作為短暫投資所賺取之投資收入於符合資本化之借款費用中扣除。

所有其他借款費用在實際產生費用之時確認於損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(y) Finance lease receivables and unearned finance income

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. At the commencement of the lease term, the Group recognizes the minimum lease payments receivable by the Group as a finance lease receivable and records the unguaranteed residual value at the same time. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value is recognized as unearned finance income. Finance lease receivable net of unearned finance income is recorded in the consolidated statement of financial position. Unearned finance income is amortised during the lease term using effective interest method.

(z) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy on borrowing costs (see the accounting policy above). Contingent rentals are recognised as an expense in the period in which they are incurred.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(y) 應收融資租賃款和未實現融資收益

將租賃資產的所有權所附帶的幾乎所有的風險和回報轉讓給承租人的租賃為融資租賃。在租賃開始日，本集團將租賃開始日最低租賃收款額作為應收融資租賃款的入賬價值，確認應收融資租賃款，並同時記錄未擔保餘值，將最低租賃收款額及未擔保餘值之和與其現值之和的差額記錄為未實現融資租賃收益，應收融資租賃款減去未實現融資租賃收益的淨額在合併資產負債表中確認。未實現融資租賃收益在租賃期內各個期間採用實際利率法進行分配。

(z) 租賃

倘租約條款將擁有權之絕大部份風險及回報轉歸承租人所有時，有關租賃將列作融資租賃。所有其他租賃列作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租期以直線法確認為開支。

本集團作為承租人

根據融資租賃持有之資產按租賃開始時之公允價值或（倘為較低者）按最低租賃付款之現值確認為本集團之資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配，從而使該等負債應付餘額之息率固定。融資費用按租期直接於綜合損益表中扣除，以使該等負債於各會計期間之餘額維持基本固定之費率。財務費用確認於損益，而直接有關合資格資產的財務費用，則根據本集團對借款費用的政策（參看上述的會計政策）。或然租金於所產生之期間內列作開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(z) Leasing (Continued)

The Group as lessee (Continued)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

(aa) Share based payment transactions

(i) Share Option Scheme and Share Award Scheme

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employment cost with a corresponding increase in the employee share-based compensation reserve within equity. In respect of share options, the fair value is measured at grant date using the Black Scholes pricing model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options and awarded shares, the total estimated fair value of the share options and awarded shares is spread over the vesting period, taking into account the probability that the share options and awarded shares will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of profit or loss for the year of the review, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve).

The equity amount for the share options is recognised in the employee share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(z) 租賃 (續)

本集團作為承租人 (續)

經營租賃付款乃按租賃年期以直線法確認。經營租賃的或然租金於所產生之期間內列作開支。

當訂立經營租賃時收到租賃優惠時，該等優惠被確認為負債。各項優惠以直線法遞減經營性租賃支出確認。

(aa) 以股份為本支付之交易

(i) 認股權計劃及股份獎勵計劃

於股本償本之股份為本交易賦予員工的認股權及獎授股份之公允價值被確認為員工成本，並在股東權益內的以股份為本之僱員補償儲備作相應的增加。有關認股權之公允價值乃採用 Black Scholes 認股權定價模式，按認股權授予日及授予認股權的條款而計算。至於獎授股份方面，其公允價值是已支付之代價。當僱員須符合歸屬期條件才可無條件享有該等認股權及獎授股份，認股權及獎授股份的預計公允價值總額在歸屬期內攤分入賬，並已考慮認股權及獎授股份歸屬的或然率。

估計可歸屬認股權及獎授股份的數目須在歸屬期內作出檢討。任何已在往年確認的累積公允價值調整須在檢討期內的損益表支銷或回撥，並在以股份為本之僱員補償儲備作相應調整。在歸屬日，確認為支出之金額按歸屬認股權及獎授股份的實際數目作調整（並在以股份為本之僱員補償儲備作相應調整）。

屬認股權的權益金額在以股份為本之僱員補償儲備確認，直至當認股權被行使時（轉入股份溢價），或當認股權之有效期屆滿時（轉入保留溢利）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Significant Accounting Policies (Continued)

(aa) Share based payment transactions (Continued)

(ii) Shares held for Share Award Scheme

Where the shares of the Company are acquired under the Share Award Scheme, the consideration paid, including any directly attributable incremental costs, is presented as “Shares held for Share Award Scheme” and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to “shares held for Share Award Scheme”, and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits.

Where the shares held for Share Award Scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of profit or loss.

Where the cash or non-cash dividend distribution is declared in respect of the shares held for Share Award Scheme, the cash or fair value of the non-cash dividend is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of profit or loss.

(ab) Perpetual subordinated capital securities

Perpetual subordinated capital securities with no contractual obligation to repay its principal nor to pay any distribution are classified as part of equity. Respective distributions if and when declared are treated as equity movement.

1 主要會計政策、會計政策改變及重列 (續)

主要會計政策 (續)

(aa) 以股份為本支付之交易 (續)

(ii) 為股份獎勵計劃而持有之股份

倘根據股份獎勵計劃下購入的公司股份，已支付之代價，包括所有直接有關的增量成本，被提出作為「為股份獎勵計劃而持有之股份」並從總權益中扣除。

當獎授股份於歸屬時轉至獲獎授人時，有關已歸屬獎授股份的加權平均成本計入「為股份獎勵計劃而持有之股份」的貸方及有關的員工成本計入以股份為本之僱員補償儲備借方。有關加權平均成本及有關獎勵計劃的員工成本之差額轉入保留溢利。

當取消為股份獎勵計劃而持有之股份時，取消之股份將出售有關損益轉入保留溢利，綜合損益表不確認任何損益。

當為股份獎勵計劃而持有之股份宣派現金或非現金股息，分派之現金或非現金股息之公允價值轉入保留溢利，綜合損益表不確認任何損益。

(ab) 永續次級資本證券

永續次級資本證券沒有合同義務去償還本金，也沒有任何支付分派會被列為權益的一部分。假若或當宣佈分派時，會被視為股權變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Changes in Accounting Policies and Restatement

In the current year, the Group has applied the following new and revised Hong Kong Financial Reporting Standards (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to 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

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

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidation financial statements.

會計政策改變及重列

本年度，本集團已應用下列由香港會計師公會頒布之新及經修訂香港財務報告準則。

除以下所述外，於本年度的新及經修訂香港財務報告準則對本集團於本年及往年度的財務表現及狀況及／或於此等綜合財務報表所載列的披露並無重大影響。

此外，新香港《公司條例》（第622章）第9部「賬目和審計」的規定已於本財政年度內生效，因此，綜合財務報表的若干資料的呈報和披露有所變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT

(a) Risk management objectives, policies and processes for mitigating insurance risk

The Group is principally engaged in the underwriting of life insurance business in the PRC, property and casualty insurance business in the PRC, Hong Kong, Macau, Singapore, UK and Indonesia and reinsurance business around the world. The Group's management of insurance and financial risk is a critical aspect of the business. Insurance risks are managed through the application of various policies and procedures relating to underwriting, pricing, claims and reinsurance as well as experience monitoring.

The Group uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, sensitivity analyzes and scenario analyzes.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected. Insurance events are, by their nature, random, and the actual number and size of events during any year may vary from those estimated using established statistical techniques.

(b) Underwriting strategy

Life insurance business

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

Property and casualty insurance business

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

2 保險、財務及資本風險管理

(a) 風險管理目標及降低保險風險政策和步驟

本集團的主要業務為承保內地人壽保險業務、內地、香港、澳門、新加坡、英國及印尼財產保險業務及全球各地再保險業務。本集團的保險及財務風險管理乃主要的業務領域。本集團藉應用各種與承保、定價、賠款及再保險以及經驗監測有關的政策及程序管理保險風險。

本集團採用多種方法評估及監測保險風險，包括個別類型的承保風險及整體風險。該等方法包括內部風險計量模式、敏感性分析及方案分析。

保險合約組合的定價及準備應用概率理論。主要風險為賠款次數及嚴重性超過預期。保險事件在性質上具有任意性，任何年度內事件的實際數目及規模可能與使用現行統計技術所估計者不同。

(b) 承保策略

人壽保險業務

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

財產保險業務

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(b) Underwriting strategy (Continued)

Reinsurance business

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

(c) Reinsurance strategy

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

(d) Asset and liability matching

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

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

2 保險、財務及資本風險管理 (續)

(b) 承保策略 (續)

再保險業務

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

(c) 再保險策略

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

(d) 資產與負債配比

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(d) Asset and liability matching (Continued)

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

(e) Insurance risk

(i) Life insurance business

Concentration of insurance risks

Concentration risk is the risk of incurring a major loss as a result of having a significant mortality or other insurance coverage on a particular person or a group of persons due to the same event. The Group manages the concentration of insurance risks by way of reinsurance arrangements with a maximum retention risk of RMB500,000 per person in life and personal accident policies and RMB200,000 on critical illness insurance. In addition, the Group purchases catastrophe protection for losses arising from claims involving multiple lives from the same event. The maximum retention risk is RMB1 million for each and every loss occurrence, and the total coverage is RMB100 million for each and every loss occurrence. The Group purchases surplus treaties and proportional treaties to cover life, accident and long term health risks. In addition, an excess of loss reinsurance contract is applied for any insurance contract with significant sum insured.

2 保險、財務及資本風險管理 (續)

(d) 資產與負債配比 (續)

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

(e) 保險風險

(i) 人壽保險業務

保險風險集中

集中風險指本集團因相同事件造成特定人士或一群人士發生重大死亡或屬於其他承保範圍而蒙受重大損失的風險。本集團透過再保險安排（壽險及個人意外保單的最高自留金限額風險為每人人民幣500,000元，重大疾病保險的最高自留金限額風險為每人人民幣200,000元）管理集中風險。此外，本集團就同一事故造成涉及人數眾多的保險賠款而產生的巨額賠償購買巨災保障保險。每宗事故的最高自留限額風險為人民幣100萬元，而再保險保障上限為人民幣1億元。本集團購買溢額合約保險及比例合約保險以保障壽險、意外風險保險及長期健康保險。此外，任何受保的重大金額保險合約均安排了超額賠款再保險合約。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

(i) Life insurance business (Continued)

Concentration of insurance risks (Continued)

The distribution of sum insured per policy is summarized as follows:

RMB'000 人民幣千元	Before reinsurance 再保險前		After reinsurance 再保險後	
	Year ended 31 December 截至十二月三十一日止年度		Year ended 31 December 截至十二月三十一日止年度	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
	0-200	95.08%	95.62%	96.47%
201-500	4.51%	3.93%	3.53%	3.42%
>500	0.41%	0.45%	-	-
	100.00%	100.00%	100.00%	100.00%

Management of risks

The key risk associated with life insurance contracts is the risk of potential loss arising with respect to a particular insurance product as a result of actual market conditions and loss experience being different from the assumed market conditions and loss experience used when designing and pricing the product.

The Group manages the risks by centralising the product design function at the head office level, headed by the chief appointed actuary and senior management in other key functional departments. Standards and guidelines are established to ensure that the risks associated with particular products are within the acceptable level. The pricing method, the solvency requirement, the profit margin, the loss experience, etc., are key considerations in designing a product.

In addition, the underwriting and claim processing departments strictly follow the established standards and procedures.

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(i) 人壽保險業務 (續)

保險風險集中 (續)

每份保單的受保金額分佈概述如下：

風險管理

壽險合約的主要風險為實際市場狀況導致特定保險產品產生潛在虧損，以及賠付經驗與假設的市場狀況及設計及定價產品所使用的賠付經驗不同而引致的潛在賠付風險。

本集團透過總部將產品設計功能中央化以管理風險，由委任的首席精算師及其他職能部門的高級管理層領導，設立標準及指引以確保特定保險產品的相關風險皆於可接受範圍內。定價方法、償付能力清償規定、利潤率及賠付經驗等均是設計保險產品時考慮的關鍵因素。

此外，承保及賠款處理部門嚴格遵守既定的標準及程序。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

(ii) Property and casualty insurance business

Concentration of insurance risks

Within the insurance process, concentration of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

The concentration of insurance risk before and after reinsurance by classes of business is summarized below, with reference to premiums written in the years ended 31 December 2015 and 2014.

TPI

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	15,924,641	-	1,572,626	14,352,015	9.9%
Marine	水險	363,153	31,604	220,257	174,500	55.8%
Non-marine	非水險	3,712,062	520,986	1,321,657	2,911,391	31.2%
Total	總額	19,999,856	552,590	3,114,540	17,437,906	15.2%

TPI

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	13,801,829	-	965,776	12,836,053	7.0%
Marine	水險	329,165	22,071	182,020	169,216	51.8%
Non-marine	非水險	2,618,929	79,530	690,620	2,007,839	25.6%
Total	總額	16,749,923	101,601	1,838,416	15,013,108	10.9%

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(ii) 財產保險業務

保險風險集中

在保險程序中，集中的風險可能令當特定事件或一連串事件出現時嚴重影響本集團的負債。該等集中可能因單一保險合約或透過少量有關連合約引起，和涉及引起重大負債的情況。

關於截至二零一五年及二零一四年十二月三十一日止年度承保保費，按業務種類劃分再保險前及再保險後之保險風險集中情況概述如下。

太平財險

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(e) Insurance risk (Continued)

(e) 保險風險 (續)

(ii) Property and casualty insurance business (Continued)

(ii) 財產保險業務 (續)

Concentration of insurance risks (Continued)

保險風險集中 (續)

CTPI (HK)

太平香港

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	保費之再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	366,165	806,028	28,988	1,143,205	2.5%
Marine	水險	255,661	65,628	173,509	147,780	54.0%
Non-marine	非水險	1,652,433	134,280	417,405	1,369,308	23.4%
Total	總額	2,274,259	1,005,936	619,902	2,660,293	18.9%

CTPI (HK)

太平香港

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	保費之再保份額	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	320,552	446,962	27,812	739,702	3.6%
Marine	水險	287,431	159,002	290,982	155,451	65.2%
Non-marine	非水險	773,303	56,384	335,628	494,059	40.5%
Total	總額	1,381,286	662,348	654,422	1,389,212	32.0%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

(ii) Property and casualty insurance business (Continued)

Management of risks

The Group delegates underwriting authority to experienced underwriters. Each underwriting department has an underwriting manual for each class of business. The underwriting manual is approved by the Business Management Committee and specifies the authority of underwriters at each level. Each underwriting manual clearly states the insurable risk, risks that can be insured on a limited scale and uninsurable risk as well as the probable maximum loss which underwriters at each level can underwrite. Risks that exceed the underwriting authority of the head of the underwriting department have to be reviewed and approved by the Business Management Committee. For claims handling, there is a procedures manual that lays down the operational procedures and controls required to mitigate the insurance risk.

The Group also arranges both treaty reinsurance and facultative reinsurance in accordance with international practice. Treaty reinsurance provides automatic reinsurance cover under specific reinsurance contract terms and conditions. Facultative reinsurance is reinsurance of individual risk. Each contract is arranged separately. The choice of reinsurance contract depends on market conditions, market practice and the nature of business. Facultative reinsurance is arranged when an individual risk is not covered by treaty reinsurance or exceeds treaty reinsurance capacity and exceeds its own underwriting capacity.

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(ii) 財產保險業務 (續)

風險管理

本集團把承保權委託給有經驗之核保人。每個承保部門在每個業務種類均有承保手冊。承保手冊經業務管理委員會核准及明確說明各個級別的核保人之權力。每本承保手冊清楚載列可承保之風險、限制承保之風險及禁止承保之風險、以及各級別核保人可承保之最大可能賠付。超越承保部門主管承保權之風險需由業務管理委員會審閱及核准。在賠款處理方面，程序手冊載列有需要之營運程序及控制以減輕保險風險。

本集團亦根據國際慣例安排合約分保及臨時分保。合約分保於特定再保險合約條款下提供自動再保險保障。臨時分保為個別風險之分保。每份合約皆個別洽商。再保險合約按市場狀況、市場慣例及業務性質選擇。當個別風險沒有在合約分保涵蓋或超出合約分保的容量且超出自身承保能力時，將安排臨時分保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

(iii) Reinsurance business

Concentration of insurance risks

Concentration of risk arises from the accumulation of risks within a particular business line and geographic area. The Group's key methods in managing these risks are diversification of the business line and areas where the gross premiums are written. The tables below indicate the gross premiums written by business line and geographic territory for the year ended 31 December 2015.

By business line:

		% to total premiums written 佔毛承保保費總額百分比	
		2015 二零一五年	2014 二零一四年
Proportional treaty	比例合約	84.3%	81.4%
Non-proportional treaty	非比例合約	10.2%	13.1%
Facultative	臨時合約	5.5%	5.5%
Total	總額	100.0%	100.0%

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(iii) 再保險業務

保險風險集中

風險集中因特定業務種類與地理區域的風險累積而產生。本集團管理該等風險的主要方法為分散保費總額的業務種類及地區。下表顯示截至二零一五年十二月三十一日止年度按業務種類及地理區域分佈的保費總額。

按業務種類：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(e) Insurance risk (Continued)

(iii) Reinsurance business (Continued)

Management of risks

The key risks associated with reinsurance contracts are those relating to underwriting.

The Group maintains underwriting teams who are responsible for the underwriting and sales of the Group's reinsurance products. The team promoting a certain product to a customer has the requisite expertise to determine whether the Group can meet the specific requirement of the customer within the Group's risk appetite. All inward business is screened and analyzed by the underwriting staff. The decision to underwrite and the level of risk exposure accepted are determined by reference to the underwriting guideline setting out the types of business desired, and the maximum capacity per risk. Such criteria are determined by considering factors including the risk exposure, the pricing, the profit potential, the class of business, the marketing strategy, the retrocession facilities available and the market trends.

The Group arranges prorata and excess of loss retrocessions for its different lines of reinsurance business, in order to enhance its underwriting capacity as well as to harmonise its net retained exposures. Proportional retrocessions have been arranged in respect of its non-marine reinsurance business from the Asia-Pacific territories. In addition, a series of excess of loss retrocession covers are also arranged to protect the Group against major catastrophic events.

2 保險、財務及資本風險管理 (續)

(e) 保險風險 (續)

(iii) 再保險業務 (續)

風險管理

再保險合約的主要風險為與承保相關的風險。

本集團設有若干承保團隊負責承保及銷售本集團的再保險產品。向客戶推銷一種特定產品的團隊擁有專門技術，從而釐定本集團能否在本集團既定的風險承擔範圍內滿足客戶的特定要求。承保人員會篩選及分析所有承接的業務。承保的決定及風險水平參照以下各項釐定：承保指引設定所需業務的類型、每種風險及每區的最大承保能力。該等標準經考慮多種因素後釐定，包括風險因素、定價、盈利潛力、業務類別、市場推廣策略、可用轉分保險及市場趨勢等。

本集團亦安排比例及超賠轉分保險以擴大承保能力，並同時可優化自留風險。對亞太地區的非水險業務，本集團安排了比例轉分保險。此外，本集團的巨災風險現時通過一系列超賠轉分保險的方式保障。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk

The carrying amounts of financial assets at the reporting date were as follows:

(f) 財務風險

於報告日，本集團的金融資產之賬面值如下：

		31 December 2015 二零一五年 十二月 三十一日 \$'000 千元	31 December 2014 二零一四年 十二月 三十一日 \$'000 千元
Financial assets	金融資產		
– held-to-maturity investments	– 持有至到期日投資	112,924,083	107,900,866
– available-for-sale investments	– 可供出售投資	75,242,031	70,577,599
– held-for-trading investments	– 持有作交易用途投資	9,671,952	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	704,694	584,173
– loans and receivables	– 貸款及應收賬款		
– debt investments	– 債券投資	401,692	383,842
– investment funds	– 投資基金	3,113,677	909,865
– debt products	– 債權產品	71,516,041	60,861,555
– statutory deposits	– 法定存款	5,896,222	5,054,556
– securities purchased under resale agreements	– 買入返售證券	5,116,737	916,850
– amounts due from group companies	– 應收集團內公司款項	19,704	12,254
– other debtors	– 其他應收賬款	29,259,374	23,153,425
– finance lease receivables	– 應收金融租賃	23,030,665	5,040,715
– pledged deposits at banks	– 已抵押銀行存款	399,172	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	27,439,338	47,341,957
– cash and bank balances	– 銀行結存及現金	47,619,452	33,972,417
		412,354,834	362,113,176
Policyholder account assets in respect of unit-linked products (Note 46)	有關投資連結產品之保單持有人賬戶資產 (附註46)	1,780,194	2,501,087
		414,135,028	364,614,263

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

The carrying amounts of financial liabilities at the reporting date were as follows:

於報告日，本集團之金融負債之賬面值如下：

		31 December 2015 二零一五年 十二月 三十一日 \$'000 千元	31 December 2014 二零一四年 十二月 三十一日 \$'000 千元
Financial liabilities at fair value through profit or loss	指定為通過損益以反映公允價值之金融負債		
– Investment contract liabilities	– 投資合約負債	1,780,194	2,501,087
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Investment contract liabilities	– 投資合約負債	16,982,379	15,070,379
– Interest-bearing notes	– 需付息票據	6,269,898	11,067,161
– Bank borrowings	– 銀行貸款	25,908,893	10,420,582
– Securities sold under repurchase agreements	– 賣出回購證券	16,647,650	39,524,110
– Amounts due to group companies	– 應付集團內公司款項	59,907	128,065
		65,868,727	76,210,297
		67,648,921	78,711,384

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

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

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk

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

(a) Interest rate risk

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

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

The Group is exposed to fair value interest rate risk in relation to the debt investments classified as available-for-sale, held-for-trading and designated at fair value through profit or loss of \$34,975.31 million, \$1,543.28 million and \$440.84 million respectively (31 December 2014: \$40,513.96 million, \$419.28 million and \$437.73 million respectively). A decrease of 50 basis points in interest rates of the debt investments classified as available-for-sale, held-for-trading and designated at fair value through profit or loss, with all other variables held constant, has no significant effect on the Group's profit before tax and increase the Group's total equity by approximately 0.3% of the total investments held by the Group as at 31 December 2015 (31 December 2014: no significant effect on the Group's profit before tax and increase Group's total equity by approximately 0.4% of the total investments held by the Group).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2014.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險

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

(a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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

本集團須就349.7531億元、15.4328億元及4.4084億元(二零一四年十二月三十一日: 405.1396億元、4.1928億元及4.3773億元)分別歸類為可供出售、持有作交易用途及指定為通過損益以反映公允價值的債務證券承擔利率風險。假設可供出售、持有作交易用途及指定為通過損益以反映公允價值的債務投資利率下跌50點子,其他參數不變,並沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團截止二零一五年十二月三十一日的總投資額0.3%(二零一四年十二月三十一日:沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團總投資額0.4%)。

上述的敏感性分析是假設利率變動於報告期末發生及被應用於該日存在的衍生及非衍生金融工具的利率風險上。分析乃按二零一四年之相同基準而作出。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk (Continued)

(b) Equity price risk

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

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

The Group's investment in equity securities and investment funds was carried at a fair value of \$43,058.04 million (31 December 2014: \$29,356.27 million). It representing less than 11% (31 December 2014: less than 10%) of the total investments held by the Group.

A 10% increase/decrease in market value of the equity securities and investment funds classified as available-for-sale and held-for-trading held by the Group as at 31 December 2015, with all other variables held constant, would increase/decrease the Group's profit before tax by \$839.25 million and fair value reserve by \$3,466.55 million (31 December 2014: Group's profit before tax by \$461.44 million and fair value reserve by \$2,474.19 million).

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險 (續)

(b) 股本價格風險

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

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券投資及投資基金以公允價值430.5804億元(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11%(二零一四年十二月三十一日: 少於10%)。

假設於二零一五年十二月三十一日本集團持有之可供出售及持有作交易用途股本證券及投資基金的市值上升/下跌10%，其他參數不變，將令本集團稅前溢利和公允價值儲備分別上升/下跌約8.3925億元及34.6655億元(二零一四年十二月三十一日: 本集團稅前溢利和公允價值儲備分別上升/下跌約4.6144億元及24.7419億元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk (Continued)

(c) Foreign exchange risk

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

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

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

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險 (續)

(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。

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

(c) 外匯風險 (續)

The following table presents the financial and insurance assets and liabilities, denominated in non-functional currencies of the respective business units of the Group:

下表呈現於綜合財務狀況表內按主要貨幣分類的金融及保險資產及負債之港幣賬面等值：

		31 December 2015 二零一五年十二月三十一日				
		RMB	USD	HKD	Other foreign currencies	Total
		人民幣	美元	港幣	其他外幣	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Financial and insurance assets:	金融及保險資產：					
Statutory deposits	法定存款	263,792	53,641	36,847	44,968	399,248
Investments in debt and equity securities	債務及股本證券投資	3,026,081	16,485,882	915,840	542,034	20,969,837
– debt securities and debt products	– 債務證券及債權產品	2,681,996	15,876,145	166,116	525,448	19,249,705
– equity securities/ investment funds	– 股本證券/ 投資基金	344,085	609,737	749,724	16,586	1,720,132
Amounts due from group companies	應收集團內公司款項	4,312	8,470	–	858	13,640
Other debtors	其他應收賬款	138,073	261,781	15,601	20,126	435,581
Insurance debtors	保險客戶應收賬款	656,130	428,158	20,031	453,710	1,558,029
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	1,637,063	279,740	11,397	121,010	2,049,210
Pledged deposits at banks	已抵押銀行存款	–	391,084	–	8,011	399,095
Deposits at banks with original maturity more than three months	原到期日超過三個月之銀行存款	797,533	107,804	87,360	–	992,697
Cash and cash equivalents	現金及現金等價物	3,786,641	6,644,233	131,350	356,708	10,918,932
		10,309,625	24,660,793	1,218,426	1,547,425	37,736,269

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(i) Market risk (Continued)

(c) Foreign exchange risk (Continued)

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(i) 市場風險 (續)

(c) 外匯風險 (續)

31 December 2015
二零一五年十二月三十一日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
Financial and insurance liabilities:					
Investment contract liabilities	-	88,395	-	-	88,395
Interest-bearing notes	-	4,650,576	-	-	4,650,576
Life insurance contract liabilities	608,841	1,677,930	-	-	2,286,771
Unearned premium provisions	1,424,291	445,106	12,033	317,379	2,198,809
Provision for outstanding claims	2,070,869	1,075,005	20,311	1,689,638	4,855,823
Insurance creditors	92,149	192,350	42,818	49,396	376,713
Amounts due to group companies	23,485	898	1,470	300	26,153
	4,219,635	8,130,260	76,632	2,056,713	14,483,240
Net assets/(liabilities)	6,089,990	16,530,533	1,141,794	(509,288)	23,253,029

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

31 December 2014

二零一四年十二月三十一日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
Financial and insurance assets:	金融及保險資產：				
Statutory deposits	-	51,464	25,967	50,795	128,226
Investments in debt and equity securities	2,740,429	7,735,982	907,556	691,997	12,075,964
- debt securities and debt products	1,301,926	6,748,636	13,261	670,680	8,734,503
- equity securities/ investment funds	1,438,503	987,346	894,295	21,317	3,341,461
Amounts due from group companies	4,835	3,938	-	(26)	8,747
Other debtors	83,051	184,092	11,620	16,992	295,755
Insurance debtors	544,605	634,968	31,609	492,332	1,703,514
Reinsurers' share of insurance contract provisions	176,316	214,283	37,991	90,275	518,865
Pledged deposits at banks	92,784	332,978	65,951	8,111	499,824
Deposits at banks with original maturity more than three months	572,288	273,261	11,233	-	856,782
Cash and cash equivalents	718,828	762,488	382,888	443,462	2,307,666
	4,933,136	10,193,454	1,474,815	1,793,938	18,395,343

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

31 December 2014

二零一四年十二月三十一日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港幣 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
Financial and insurance liabilities:					
Investment contract liabilities	-	4,653,996	-	-	4,653,996
Interest-bearing notes	-	1,939,165	-	-	1,939,165
Unearned premium provisions	820,560	358,175	13,287	304,806	1,496,828
Provision for outstanding claims	1,293,540	988,951	53,843	1,814,296	4,150,630
Insurance creditors	25,997	174,622	47,717	65,987	314,323
Amounts due to group companies	14,690	279	1,968	-	16,937
	2,154,787	8,115,188	116,815	2,185,089	12,571,879
Net assets/(liabilities)	2,778,349	2,078,266	1,358,000	(391,151)	5,823,464

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(ii) Credit risk

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

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

The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of the reporting period is the carrying amount of the assets as shown in the table below:

		31 December 2015 二零一五年 十二月三十一日		31 December 2014 二零一四年 十二月三十一日	
		\$'000	% of Total	\$'000	% of Total
		千元	佔總額百分比	千元	佔總額百分比
Statutory deposits and deposits with banks	法定存款及銀行存款	80,955,012	20.3%	86,359,692	22.8%
Investments in debt securities and debt products	債務證券及債權產品投資	221,801,249	55.7%	210,517,226	55.7%
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	34,155,408	8.6%	41,274,875	10.9%
Insurance debtors	保險客戶應收賬款	9,237,674	2.3%	6,843,970	1.8%
Finance lease receivables		23,030,665	5.8%	5,040,715	1.3%
Other debtors	其他應收賬款	29,259,374	7.3%	28,245,056	7.5%
		398,439,382	100.0%	378,281,534	100.0%

For the distribution of investments in debt securities by class for 31 December 2015 and 2014, please refer to Note 3(b) and 3(e) respectively.

於二零一五年及二零一四年十二月三十一日債務證券投資按類別的分佈，請分別參考附註3(b)及3(e)。

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(ii) 信用風險

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

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

因交易對手未能履行責任而於報告期末需承受的最高信用風險為下表載列之資產賬面值：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(ii) Credit risk (Continued)

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 74% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 80% of the debt securities are with ratings of investment grade.

As at 31 December 2015, debt securities held by the Group mainly comprised of domestic bonds. Approximately 99% of the domestic securities were investment grade bonds with BBB ratings or higher.

The Group does not have any significant concentration of credit risk arising from the investments in debt securities since the investment portfolio is well diversified.

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

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 31 December 2015. The directors of the Company consider the Group's exposure of the credit risk in respect of insurance and other debtors are insignificant.

The credit risk associated with reinsurance companies is managed by regular evaluation of the credit quality of the relevant reinsurers. The Group's policy is to generally use reinsurers with investment grade (i.e. BBB or higher) credit ratings. In addition, majority of the reinsurers' share of insurance contract provisions are held under a net settlement arrangement against the corresponding insurance creditor balances with the same reinsurer.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(ii) 信用風險 (續)

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74%的債券信用評級為投資級別或以上。有關再保險業務的債務證券投資，約80%債券信用評級為投資級別。

於二零一五年十二月三十一日，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。

由於投資組合已被多元化，本集團並沒有任何來自債務證券投資的重大信用風險集中。

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／或於二零一五年十二月三十一日之到期條款不超過一年後，將不會對本集團之綜合財務報表帶來重大影響。

再保險公司之信用風險是通過定期評估相關再保險商的信用質量來管理。本集團的政策是使用的再保險商為投資信用評級(BBB或以上)。此外，大部份分保公司應佔保險合約準備是與相同的再保險商相對應的保險客戶應付賬款結餘抵銷後的淨額結算安排持有的。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(f) Financial risk (Continued)

(ii) Credit risk (Continued)

The credit risk at Company level is mainly concentrated in the amounts due from subsidiaries, and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by the subsidiaries are considered sufficient to cover the amounts due from them. Hence, the Company's exposure to credit risks at the end of the reporting period is considered immaterial.

(iii) Liquidity risk

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

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

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

The following table details the remaining contractual obligations for its non-derivative financial liabilities based on the agreed repayment terms, except for investment contract liabilities which are based on expected maturity dates. It has been drawn up based on the undiscounted cash flows of financial liabilities by reference to the earliest date on which the Group can be required to pay and includes both interest and principal cash flows. The table excludes life insurance contract liabilities since assuming that all surrender and transfer options are exercised would result in all life insurance contracts being presented as falling due within one year or less. The majority of the expected outflow from in force insurance contracts are expected to take place after 5 years.

2 保險、財務及資本風險管理 (續)

(f) 財務風險 (續)

(ii) 信用風險 (續)

在公司層面之信用風險主要集中於應收附屬公司款項，並通過評估該些附屬公司還款之可收回性進行管理。管理層定期監察集團內的資金情況及附屬公司持有足夠資產以涵蓋它們之應付款項。因此，本公司於報告期末之信用風險不大。

(iii) 流動性風險

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

本集團透過制定流動資金管理的政策及一般策略管理該風險，以確保本集團滿足正常情況下的常財務需求及備存充裕的高質素流動資產，以應對可能產生的流動資金危機。

除流動資金管理及監管遵從外，本集團致力於留存適度的流動資金緩衝額作為應對意料之外的大筆資金需求的安全措施，以及制定應急計劃以應付公司的特定危機。

下表載列非衍生工具金融負債根據議定還款條款的餘下合約責任情況，而投資合約負債則根據預期到期日列示。此乃參考本集團需要支付的最早日期之未折現金融負債現金流而編製，並包括利息及本金現金流。下表不包括人壽保險合約負債，假設所有退保及轉讓選擇權被行使，令所有呈列之人壽保險合約於一年或以內到期。大部分因有效保險合同的資金外流預期5年後才發生。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

2 保險、財務及資本風險管理 (續)

(f) Financial risk (Continued)

(f) 財務風險 (續)

(iii) Liquidity risk (Continued)

(iii) 流動性風險 (續)

		1 year or less 一年 或以下 \$'000 千元	5 years or less but over 1 year 五年或 以下但 超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Total undiscounted cash flows 未折現 現金流總額 \$'000 千元	Carrying value at 31 December 於 十二月三十一日 之賬面值 \$'000 千元
At 31 December 2015	於二零一五年十二月三十一日					
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	335,237	1,395,255	7,864,408	9,594,900	6,269,898
Bank borrowings	銀行貸款	21,934,306	4,642,135	-	26,576,441	25,908,893
Investment contract liabilities	投資合約負債	6,175,765	7,967,871	11,220,624	25,364,260	18,762,573
Securities sold under repurchase agreements	賣出回購證券	16,658,335	-	-	16,658,335	16,647,650
Amounts due to group companies	應付集團內公司款項	59,907	-	-	59,907	59,907
Provision for outstanding claims	未決賠款準備	8,856,252	6,348,741	798,020	16,003,013	16,003,013
Insurance creditors	保險客戶應付賬款	47,862,108	452,845	294,255	48,609,208	48,609,208
		101,881,910	20,806,847	20,177,307	142,866,064	132,261,142
At 31 December 2014	於二零一四年十二月三十一日					
Financial and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	5,228,082	2,981,940	6,167,272	14,377,294	11,067,161
Bank borrowings	銀行貸款	1,506,581	9,360,773	-	10,867,354	10,420,582
Investment contract liabilities	投資合約負債	4,865,766	7,007,645	9,246,802	21,120,213	17,571,466
Securities sold under repurchase agreements	賣出回購證券	39,598,425	-	-	39,598,425	39,524,110
Amounts due to group companies	應付集團內公司款項	128,065	-	-	128,065	128,065
Provision for outstanding claims	未決賠款準備	7,732,982	4,968,534	788,265	13,489,781	13,489,781
Insurance creditors	保險客戶應付賬款	49,932,430	7,958	6	49,940,394	49,940,394
		108,992,331	24,326,850	16,202,345	149,521,526	142,141,559

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(g) Capital management

The Group's key business operations are its life insurance business, the property and casualty insurance business and the reinsurance business, which are conducted through its subsidiaries. The Group manages its capital to ensure that the entities conducting the life insurance business, the property and casualty insurance business and reinsurance business will be able to meet statutory solvency requirements in the jurisdictions in which they operate. The Group's capital management initiatives also strive to maintain a surplus for future business expansion opportunities. The Group's overall capital management strategy remains unchanged from the prior year. The statutory solvency requirements for each regulated insurance subsidiary are set out in the solvency rules at each jurisdiction. The Group's capital includes the components of total equity of \$71.80 billion (2014: \$51.34 billion), interest-bearing notes of \$6.27 billion (2014: \$11.07 billion) and bank borrowings of \$25.91 billion (2014: \$10.42 billion). The Group complied with the various solvency requirements throughout the Year.

(h) Claims development

Claims development information for the property and casualty insurance business and reinsurance business is disclosed below in order to illustrate the insurance risk inherent in the Group. The tables provide a review of current estimates of the cumulative claims and demonstrate how the estimated claims have changed at subsequent reporting or underwriting year-ends. The estimates increased or decreased as losses are paid and more information becomes known about the frequency and severity of unpaid claims.

The key assumption underlying the estimates of provision for outstanding claims is the ultimate claims expenses. A respective percentage change in the ultimate claims expenses alone results in a similar percentage change in provision for outstanding claims.

2 保險、財務及資本風險管理 (續)

(g) 資本管理

本集團之主要業務為人壽保險業務、財產保險業務及再保險業務，其業務皆透過附屬公司進行。本集團之資本管理，是確保從事人壽保險業務、財產保險業務及再保險業務之公司將可符合業務經營相關司法權區之法定償付能力規定。本集團之資本管理策略亦致力為未來業務擴展機會維持充裕資金。本集團之整體資本管理策略與去年保持不變。各受監管保險附屬公司的法定償付能力要求乃載於各司法管轄區的償付能力規定內。本集團之資本包括718.0億元（二零一四年：513.4億元）的總權益組成部份、62.7億元（二零一四年：110.7億元）的需付息票據及259.1億元（二零一四年：104.2億元）的銀行貸款。本集團整年皆符合各償付能力之要求。

(h) 賠款發展

披露財產保險業務及再保險業務的賠款發展資料的目的旨在說明本集團內在的保險風險。下列表格乃是對累積賠款當前估計的回顧，並說明估計賠款額於其後報告或承保年度年結日的變動情況。估計賠款額隨著賠付而增加或減少，並會揭示出更多有關未支付賠款額的頻次及嚴重性的信息。

估計未決賠款準備的關鍵假設為最終賠款支出。最終賠款支出的百分比變動單獨導致未決賠款準備產生相似的百分比變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – gross of reinsurance for TPI

For the year ended 31 December 2015

		Accident year 意外年度					Total 總額
		2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2015 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	3,743,341	4,546,014	6,481,300	8,170,902	9,632,308	
One year later	一年後	3,319,851	4,106,728	6,140,515	7,734,476	-	
Two years later	兩年後	3,176,725	4,076,772	6,156,085	-	-	
Three years later	三年後	3,172,650	4,070,561	-	-	-	
Four years later	四年後	3,236,493	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	3,236,493	4,070,561	6,156,085	7,734,476	9,632,308	30,829,923
Cumulative payments to date	迄今累計付款	(3,096,562)	(3,961,562)	(5,929,550)	(6,962,387)	(5,718,552)	(25,668,613)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	139,931	108,999	226,535	772,089	3,913,756	5,161,310
Liabilities in respect of accident years 2010 and earlier	於二零零九年意外年度及以前的負債						384,172
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						5,545,482

For the year ended 31 December 2014

		Accident year 意外年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	3,362,397	3,868,375	4,696,982	6,868,514	8,630,053	
One year later	一年後	3,191,742	3,430,100	4,375,982	6,521,248	-	
Two years later	兩年後	3,092,304	3,385,004	4,329,546	-	-	
Three years later	三年後	3,131,034	3,369,365	-	-	-	
Four years later	四年後	3,115,961	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	3,115,961	3,369,365	4,329,546	6,521,248	8,630,053	25,966,173
Cumulative payments to date	迄今累計付款	(3,078,887)	(3,270,344)	(4,147,108)	(5,907,698)	(5,015,992)	(21,420,029)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	37,074	99,021	182,438	613,550	3,614,061	4,546,144
Liabilities in respect of accident years 2009 and earlier	於二零零九年意外年度及以前的負債						337,160
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						4,883,304

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – net of reinsurance for TPI

For the year ended 31 December 2015

		Accident year 意外年度					Total 總額
		2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2015 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	3,294,160	3,938,231	5,310,588	6,982,311	8,497,437	
One year later	一年後	2,929,494	3,567,009	5,018,367	6,624,598	-	
Two years later	兩年後	2,799,891	3,540,025	5,031,663	-	-	
Three years later	三年後	2,792,474	3,530,370	-	-	-	
Four years later	四年後	2,798,340	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	2,798,340	3,530,370	5,031,663	6,624,598	8,497,437	26,482,408
Cumulative payments to date	迄今累計付款	(2,760,500)	(3,459,878)	(4,862,710)	(5,992,402)	(5,175,425)	(22,250,915)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	37,840	70,492	168,953	632,196	3,322,012	4,231,493
Liabilities in respect of accident years 2010 and earlier	於二零零九年意外年度及以前的負債						243,602
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						4,475,095

For the year ended 31 December 2014

		Accident year 意外年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	2,936,648	3,404,191	4,069,016	5,621,015	7,367,765	
One year later	一年後	2,812,917	3,026,779	3,800,876	5,329,523	-	
Two years later	兩年後	2,742,525	2,983,463	3,759,518	-	-	
Three years later	三年後	2,780,169	2,965,617	-	-	-	
Four years later	四年後	2,764,403	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	2,764,403	2,965,617	3,759,518	5,329,523	7,367,765	22,186,826
Cumulative payments to date	迄今累計付款	(2,735,125)	(2,913,329)	(3,628,773)	(4,856,371)	(4,378,285)	(18,511,883)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	29,278	52,288	130,745	473,152	2,989,480	3,674,943
Liabilities in respect of accident years 2009 and earlier	於二零零九年意外年度及以前的負債						181,965
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						3,856,908

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – gross of reinsurance for CTPI (HK)

For the year ended 31 December 2015

		Accident year 意外年度					Total 總額
		2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2015 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	698,862	720,922	854,760	1,270,017	1,356,000	
One year later	一年後	626,253	771,805	1,075,407	1,130,708	-	
Two years later	兩年後	740,918	806,280	1,027,734	-	-	
Three years later	三年後	589,208	777,678	-	-	-	
Four years later	四年後	581,867	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	581,867	777,678	1,027,734	1,130,708	1,356,000	4,873,987
Cumulative payments to date	迄今累計付款	(424,652)	(574,544)	(679,761)	(612,136)	(384,067)	(2,675,160)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	157,215	203,134	347,973	518,572	971,933	2,198,827
Liabilities in respect of accident years 2010 and earlier	於二零一零年意外年度及以前的負債						959,307
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						3,158,134

For the year ended 31 December 2014

		Accident year 意外年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	618,956	698,862	720,922	854,760	1,270,017	
One year later	一年後	547,117	626,253	771,805	1,075,407	-	
Two years later	兩年後	590,651	740,918	806,280	-	-	
Three years later	三年後	612,427	589,208	-	-	-	
Four years later	四年後	510,142	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	510,142	589,208	806,280	1,075,407	1,270,017	4,251,054
Cumulative payments to date	迄今累計付款	(439,921)	(365,199)	(451,756)	(563,991)	(323,762)	(2,144,629)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	70,221	224,009	354,524	511,416	946,255	2,106,425
Liabilities in respect of accident years 2009 and earlier	於二零零九年意外年度及以前的負債						106,140
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						2,212,565

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – net of reinsurance for CTPI (HK)

For the year ended 31 December 2015

		Accident year 意外年度					Total 總額
		2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2015 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	440,204	373,321	659,823	895,380	931,085	
One year later	一年後	419,670	447,440	836,752	802,224	-	
Two years later	兩年後	533,434	462,522	841,545	-	-	
Three years later	三年後	419,716	480,608	-	-	-	
Four years later	四年後	424,475	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	424,475	480,608	841,545	802,224	931,085	3,479,937
Cumulative payments to date	迄今累計付款	(321,220)	(299,877)	(548,741)	(449,281)	(327,250)	(1,946,369)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	103,255	180,731	292,804	352,943	603,835	1,533,568
Liabilities in respect of accident years 2010 and earlier	於二零一零年意外年度及以前的負債						927,264
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						2,460,832

For the year ended 31 December 2014

		Accident year 意外年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	392,784	440,204	373,321	659,823	895,380	
One year later	一年後	360,330	419,670	447,440	836,752	-	
Two years later	兩年後	402,275	533,434	462,522	-	-	
Three years later	三年後	437,175	419,716	-	-	-	
Four years later	四年後	354,202	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	354,202	419,716	462,522	836,752	895,380	2,968,572
Cumulative payments to date	迄今累計付款	(306,961)	(268,060)	(234,751)	(472,685)	(288,547)	(1,571,004)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	47,241	151,656	227,771	364,067	606,833	1,397,568
Liabilities in respect of accident years 2009 and earlier	於二零零九年意外年度及以前的負債						58,550
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						1,456,118

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – gross of reinsurance for TPR

For the year ended 31 December 2015

		Underwriting year 承保年度					Total 總額
		2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2015 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of underwriting year	於承保年度年結時	2,049,249	1,215,625	1,831,001	1,515,741	2,017,323	
One year later	一年後	3,462,921	1,994,635	2,492,623	2,381,732	-	
Two years later	兩年後	3,302,816	1,970,600	2,354,321	-	-	
Three years later	三年後	3,135,866	1,876,245	-	-	-	
Four years later	四年後	3,043,708	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	3,043,708	1,876,245	2,354,321	2,381,732	2,017,323	11,673,329
Cumulative payments to date	迄今累計付款	(2,796,403)	(1,468,327)	(1,738,397)	(1,103,531)	(95,159)	(7,201,817)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	247,305	407,918	615,924	1,278,201	1,922,164	4,471,512
Liabilities in respect of underwriting years 2010 and earlier	於二零一零年承保年度及以前的負債						478,974
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						4,950,486

For the year ended 31 December 2014

		Underwriting year 承保年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of underwriting year	於承保年度年結時	1,102,624	2,049,249	1,215,625	1,831,001	1,515,741	
One year later	一年後	2,141,938	3,462,921	1,994,635	2,492,623	-	
Two years later	兩年後	2,089,192	3,302,816	1,970,600	-	-	
Three years later	三年後	2,001,716	3,135,866	-	-	-	
Four years later	四年後	1,981,333	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,981,333	3,135,866	1,970,600	2,492,623	1,515,741	11,096,163
Cumulative payments to date	迄今累計付款	(1,708,565)	(2,684,191)	(1,320,099)	(1,233,240)	(119,753)	(7,065,848)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	272,768	451,675	650,501	1,259,383	1,395,988	4,030,315
Liabilities in respect of underwriting years 2009 and earlier	於二零零九年承保年度及以前的負債						386,665
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						4,416,980

Note: Above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – net of reinsurance for TPRE

For the year ended 31 December 2015

		Underwriting year 承保年度					Total 總額
		2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	2015 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of underwriting year	於承保年度年結時	1,744,919	1,146,649	1,629,374	1,453,910	1,805,452	
One year later	一年後	2,994,129	1,874,450	2,285,047	2,153,129	-	
Two years later	兩年後	2,785,114	1,828,770	2,105,785	-	-	
Three years later	三年後	2,641,760	1,723,165	-	-	-	
Four years later	四年後	2,538,691	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	2,538,691	1,723,165	2,105,785	2,153,129	1,805,452	10,326,222
Cumulative payments to date	迄今累計付款	(2,321,296)	(1,365,958)	(1,586,473)	(1,053,333)	(43,247)	(6,370,307)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	217,395	357,207	519,312	1,099,796	1,762,205	3,955,915
Liabilities in respect of underwriting years 2010 and earlier	於二零一零年承保年度及以前的負債						408,151
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						4,364,066

Note: Above balances exclude the claims liabilities for the life reinsurance business.

(h) 賠款發展 (續)

賠款發展分析 – 太平再保險之減去再保險淨額

截至二零一五年十二月三十一日止年度

註：上述數額不包括人壽再保險業務之賠款負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

(h) Claims development (Continued)

Analysis of claims development – net of reinsurance for TPRe (Continued)

For the year ended 31 December 2014

		Underwriting year 承保年度					Total 總額
		2010 \$'000 千元	2011 \$'000 千元	2012 \$'000 千元	2013 \$'000 千元	2014 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of underwriting year	於承保年度年結時	1,044,956	1,744,919	1,146,649	1,629,374	1,453,910	
One year later	一年後	1,874,500	2,994,129	1,874,450	2,285,047	-	
Two years later	兩年後	1,919,808	2,785,114	1,828,770	-	-	
Three years later	三年後	1,865,372	2,641,760	-	-	-	
Four years later	四年後	1,850,072	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,850,072	2,641,760	1,828,770	2,285,047	1,453,910	10,059,559
Cumulative payments to date	迄今累計付款	(1,607,216)	(2,233,631)	(1,227,968)	(1,156,176)	(129,544)	(6,354,535)
Liabilities recognised in the consolidated statement of financial position	確認於財務狀況表的負債	242,856	408,129	600,802	1,128,871	1,324,366	3,705,024
Liabilities in respect of underwriting years 2009 and earlier	於二零零九年承保年度及以前的負債						344,158
Total liabilities included in the consolidated statement of financial position	確認於財務狀況表的總負債						4,049,182

Note: Above balances exclude the claims liabilities for the life reinsurance business.

(h) 賠款發展 (續)

賠款發展分析 – 太平再保險之減去再保險淨額 (續)

截至二零一四年十二月三十一日止年度

註：上述數額不包括人壽再保險業務之賠款負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION

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

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

Information regarding the above segments is reported below.

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

3 營運分部

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

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

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

3 營運分部 (續)

a. Segmental statement of profit or loss for 2015

a. 二零一五年分類損益表

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度							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
Income	收入								
Total premiums written	總保費	102,246,478	19,999,857	4,929,261	8,004,953	4,109,223	-	(933,871)	138,355,901
Policy fees	保單費收入	75,637	-	-	-	-	-	-	75,637
Total premiums written and policy fees	總保費及保單費收入	102,322,115	19,999,857	4,929,261	8,004,953	4,109,223	-	(933,871)	138,431,538
Less: Premiums ceded to reinsurers	減：分出保費	(1,743,436)	(2,561,949)	(1,207,928)	(1,634,490)	(396,768)	-	826,216	(6,718,355)
Net premiums written and policy fees	淨保費收入及保單費收入	100,578,679	17,437,908	3,721,333	6,370,463	3,712,455	-	(107,655)	131,713,183
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	48,551	(728,990)	(139,505)	(156,341)	(80,135)	-	-	(1,056,420)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	100,627,230	16,708,918	3,581,828	6,214,122	3,632,320	-	(107,655)	130,656,763
Net investment income (note (i))	淨投資收入 (註(i))	13,408,680	849,850	333,242	591,858	321,066	1,127,187	(106,573)	16,525,110
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	10,362,448	395,768	72,401	65,425	190,444	72,462	(338,467)	10,820,481
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))	304,998	7,995	28,624	7,525	(24,991)	384,151	97,790	806,092
Other income/(losses)	其他收益/(虧損)	1,354,959	104,166	17,187	(63,947)	471,264	2,211,417	(2,235,064)	1,859,982
Segment income	分部收入	126,058,315	18,066,497	4,033,282	6,814,983	4,590,103	3,795,217	(2,689,969)	160,668,428
Benefits, losses and expenses	給付、賠款及費用								
Net policyholders' benefits	保單持有人利益淨額	(45,313,201)	(9,062,126)	(2,211,186)	(2,693,161)	(2,340,769)	-	100,829	(61,519,614)
Net commission expenses	佣金支出淨額	(9,357,774)	(1,927,392)	(819,210)	(1,279,983)	(382,865)	(14,586)	909,249	(12,872,561)
Administrative and other expenses	行政及其他費用	(14,193,681)	(5,895,868)	(456,093)	(179,423)	(1,393,215)	(2,654,280)	1,380,857	(23,391,703)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(48,437,578)	-	-	(2,135,577)	(251,251)	-	-	(50,824,406)
Total benefits, losses and expenses	給付、賠款及費用總額	(117,302,234)	(16,885,386)	(3,486,489)	(6,288,144)	(4,368,100)	(2,668,866)	2,390,935	(148,608,284)
Profit from operations	經營溢利	8,756,081	1,181,111	546,793	526,839	222,003	1,126,351	(299,034)	12,060,144
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	254,727	14,517	-	-	11,006	576	(283,219)	(2,393)
Finance costs	財務費用	(207,230)	(82,198)	-	-	(30,347)	(789,110)	59,548	(1,049,337)
Profit before taxation	除稅前溢利	8,803,578	1,113,430	546,793	526,839	202,662	337,817	(522,705)	11,008,414
Income tax (charge)/credit	稅項(支出)/抵免	(2,122,996)	(292,178)	(80,821)	(104,398)	(24,304)	(309,242)	93,763	(2,840,176)
Profit after taxation	除稅後溢利	6,680,582	821,252	465,972	422,441	178,358	28,575	(428,942)	8,168,238
Non-controlling interests	非控股股東權益								(1,827,002)
Profit attributable to owners of the Company	本公司股東應佔溢利								6,341,236

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

3 營運分部 (續)

a. Segmental statement of profit or loss for 2015 (Continued)

a. 二零一五年分類損益表 (續)

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度							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
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (i): Net investment income 註(i): 淨投資收入									
Interest income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	4,858,352	104,193	87,116	369,299	-	86,218	(1,927)	5,503,251
- Available-for-sale	- 可供出售	1,273,654	174,766	58,162	95,465	108,891	118,272	-	1,829,210
- Held-for-trading	- 持有作交易用途	1,702	17	7,113	5,229	2	2,198	24,092	40,353
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	25,305	-	-	-	-	25,305
- Loans and receivables	- 貸款及應收款項	3,623	9,605	-	36,143	-	1,769	-	51,140
Interest income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	3,628,141	241,072	-	8,148	69,994	6,949	801,404	4,755,708
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	423,681	25,209	8,964	3,557	2,967	14,437	-	478,815
- Held-for-trading	- 持有作交易用途	-	-	1,053	-	-	172	23,621	24,846
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	1,231	-	-	-	-	1,231
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	642,408	54,505	76	18,274	16,300	8,016	(553,863)	185,716
- Held-for-trading	- 持有作交易用途	211,740	51,795	1,250	1,827	64,746	3,944	(192,624)	142,678
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	5,291	-	-	-	-	5,291
- Loans and receivables	- 貸款及應收款項	-	-	10,958	-	-	-	-	10,958
Bank deposits and other interest income	銀行存款及其他利息收入	2,942,219	181,351	31,397	52,851	69,983	383,981	(146,492)	3,515,290
Rentals receivable from investment properties	應收投資物業租金	211,441	12,086	95,326	1,223	-	501,983	(72,476)	749,583
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	(788,281)	(4,949)	-	(158)	(11,817)	(752)	11,692	(794,265)
		13,408,680	849,650	333,242	591,858	321,066	1,127,187	(106,573)	16,525,110

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

3 營運分部 (續)

a. Segmental statement of profit or loss for 2015 (Continued)

a. 二零一五年分類損益表 (續)

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度						Inter- segment elimination and adjustment	Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Internal adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (ii): Net realised investment gains/(losses)	註(ii): 已實現投資收益/(虧損)淨額								
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	-	1,595	(762)	-	-	-	-	833
- Available-for-sale	- 可供出售	155,073	12,599	21,814	19,468	531	23,942	-	233,427
- Held-for-trading	- 持有作交易用途	99,149	7,914	2,732	6,117	1,753	12,427	26,095	156,187
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(351)	-	-	-	-	(351)
Debt products	債權產品								
- Loans and receivables	- 貸款及應收款項	-	-	-	-	-	2,889	-	2,889
Equity securities	股本證券								
- Available-for-sale	- 可供出售	7,988,212	337,762	34,990	55,212	176,225	(49,662)	-	8,542,739
- Held-for-trading	- 持有作交易用途	(2)	-	1,487	-	-	(1,374)	32,136	32,247
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	3,827	-	-	-	-	3,827
Investment funds	投資基金								
- Available-for-sale	- 可供出售	2,116,499	42,858	8,525	(14,213)	2,513	1,129	(451,652)	1,705,659
- Held-for-trading	- 持有作交易用途	16,155	(6,960)	-	(654)	9,032	26,289	69,184	113,046
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	139	-	-	-	-	139
Derivative financial instruments	衍生金融工具	(12,638)	-	-	-	-	3,040	(161)	(9,759)
Gain/(loss) on disposal of investment properties	出售投資性房地產收益/(虧損)	-	-	-	(505)	-	53,782	(14,069)	39,208
Gain on disposal of property held for sale	出售持有作出售物業收益	-	-	-	-	390	-	-	390
		10,362,448	395,768	72,401	65,425	190,444	72,462	(338,467)	10,820,481

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

3 營運分部 (續)

a. Segmental statement of profit or loss for 2015 (Continued)

a. 二零一五年分類損益表 (續)

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度							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
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<i>Note (iii):</i>	<i>註(iii):</i>								
Net unrealised investment gains/(losses) and impairment	未實現投資收益/(虧損)及減值淨額								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	16,541	1,151	1,497	17,871	1	49,993	1,801	88,855
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(12,295)	-	-	-	-	(12,295)
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	9	-	(3,737)	-	-	630	10,054	6,956
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(4,160)	-	-	-	-	(4,160)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	(131,101)	(19,396)	7,373	-	(24,992)	8,138	151,136	(8,842)
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(140)	-	-	-	-	(140)
Derivative financial instruments	衍生金融工具	-	-	-	-	-	(2,569)	(2,144)	(4,713)
Surplus on revaluation of investment properties	投資物業重估盈餘	427,810	36,613	64,465	1,480	-	329,685	(63,057)	796,996
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	(8,261)	(10,373)	(24,379)	(11,826)	-	(1,726)	-	(56,565)
		304,998	7,995	28,624	7,525	(24,991)	384,151	97,790	806,092

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

b. Segmental statement of financial position for 2015

3 營運分部 (續)

b. 二零一五年分類財務狀況表

		31 December 2015 二零一五年十二月三十一日							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Statutory deposits	法定存款	3,819,618	1,151,782	134,532	307,567	477,452	5,271	-	5,896,222
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	3,915,754	1,101,842	787,876	85,792	146,830	317,669	1,261,295	7,617,058
- Investment properties	- 投資物業	4,746,571	275,825	1,956,679	38,500	5,466	10,501,537	(2,368,398)	15,156,180
- Prepaid lease payments	- 預付租賃付款	56,494	55,477	-	-	-	801,768	52,458	966,197
Investment in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
- Equity securities (note (ii))	- 股本證券 (註(ii))	26,952,869	1,843,891	434,809	299,322	301,367	569,380	1,658,343	32,059,981
- Investment funds (note (iii))	- 投資基金 (註(iii))	18,811,634	2,971,412	1,789,320	1,567,415	628,169	2,983,744	(9,038,754)	19,712,940
- Debt products (note (iv))	- 債權產品 (註(iv))	54,696,625	3,807,682	-	205,304	1,067,106	94,297	11,645,026	71,516,040
Cash and bank deposits	現金及銀行存款	48,966,587	3,436,725	1,289,130	2,441,950	1,367,099	14,683,199	3,273,272	75,457,962
Goodwill	商譽	-	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	-	-	-	260	-	261,668
Investments in associates and joint ventures	於聯營公司及合營公司的權益	9,676,853	1,603,002	62	-	700,712	180,075	(11,182,275)	978,429
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	28,794,551	1,883,403	1,508,103	1,723,901	245,450	-	-	34,155,408
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,780,194	-	-	-	-	-	-	1,780,194
Other segment assets	其他分部資產	40,629,564	1,716,958	1,635,942	1,886,308	1,069,695	24,759,965	(179,083)	71,519,349
Segment assets	分部資產	365,509,382	25,497,320	13,251,913	19,531,046	7,891,677	60,206,003	(3,855,987)	488,031,354
Life insurance contract liabilities	壽險合約負債	246,612,539	-	-	5,115,864	2,292,382	-	-	254,020,785
Unearned premium provisions	未到期責任準備金	399,247	7,244,712	1,427,028	1,502,718	544,567	-	-	11,118,272
Provision for outstanding claims	未決賠款準備	268,895	5,545,482	4,636,576	5,032,904	519,156	-	-	16,003,013
Investment contract liabilities	投資合約負債	17,082,917	-	-	508,085	1,171,571	-	-	18,762,573
Deferred tax liabilities	遞延稅項負債	2,688,668	-	44,870	3,671	-	1,557,815	(99,449)	4,195,575
Interest-bearing notes	需付息票據	358,089	1,312,994	-	-	-	4,650,576	(51,761)	6,269,898
Bank borrowings	銀行貸款	-	-	-	-	-	25,908,893	-	25,908,893
Securities sold under repurchase agreements	賣出回購證券	15,089,007	1,406,097	-	-	100,146	31,034	21,366	16,647,650
Other segment liabilities	其他分部負債	53,286,033	3,197,970	1,210,955	1,174,440	1,682,910	4,505,799	(1,752,045)	63,306,062
Segment liabilities	分部負債	335,785,395	18,707,255	7,319,429	13,337,682	6,310,732	36,654,117	(1,881,889)	416,232,721
Non-controlling interests	非控股股東權益								(12,070,628)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								59,728,005

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

b. Segmental statement of financial position for 2015 (Continued)

3 營運分部 (續)

b. 二零一五年分類財務狀況表 (續)

		31 December 2015 二零一五年十二月三十一日							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	\$'000 千元
Note (i): Debt securities	註(i): 債務證券								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	97,536,303	1,929,437	1,807,617	8,529,532	-	3,172,954	(51,761)	112,924,082
- Available-for-sale	- 可供出售	24,857,210	3,292,332	925,799	2,164,928	1,882,326	1,852,715	-	34,975,310
- Held-for-trading	- 持有作交易用途	208,873	10,972	441,212	259,042	5	217,806	405,373	1,543,283
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	440,842	-	-	-	-	440,842
- Loans and receivables	- 貸款及應收款項	59,682	155,172	99,990	21,485	-	65,363	-	401,692
		122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
By class:	按類別:								
- Governments and central banks	- 政府及中央銀行	30,995,951	155,172	49,831	1,255,515	-	52,862	-	32,509,331
- Banks and other financial institutions	- 銀行及其他金融機構	52,211,955	540,779	1,740,491	3,352,213	39,520	2,961,224	(51,761)	60,794,421
- Corporate entities	- 企業實體	39,454,162	4,691,962	1,925,138	6,367,259	1,842,811	2,294,752	405,373	56,981,457
		122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
Note (ii): Equity securities	註(ii): 股本證券								
By category:	按種類:								
- Available-for-sale	- 可供出售	26,952,869	1,843,891	332,688	299,322	301,367	556,458	159,075	30,445,670
- Held-for-trading	- 持有作交易用途	-	-	58,563	-	-	12,922	1,499,268	1,570,753
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	43,558	-	-	-	-	43,558
		26,952,869	1,843,891	434,809	299,322	301,367	569,380	1,658,343	32,059,981
Note (iii): Investment funds	註(iii): 投資基金								
By category:	按種類:								
- Available-for-sale	- 可供出售	13,671,112	2,132,590	399,221	294,475	136,921	844,578	(7,657,844)	9,821,053
- Held-for-trading	- 持有作交易用途	5,140,522	838,822	156,410	40	491,248	1,311,784	(1,380,910)	6,557,916
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	220,294	-	-	-	-	220,294
- Loans and receivables	- 貸款及應收款項	-	-	1,013,395	1,272,900	-	827,382	-	3,113,677
		18,811,634	2,971,412	1,789,320	1,567,415	628,169	2,983,744	(9,038,754)	19,712,940
Note (iv): Debt products	註(iv): 債權產品								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	54,696,625	3,807,682	-	205,304	1,067,106	94,297	11,645,026	71,516,040

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

c. Other segmental information for 2015

3 營運分部 (續)

c. 二零一五年其他分類資料

		31 December 2015 二零一五年十二月三十一日							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
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Capital expenditure	資本開支	480,078	135,125	30,719	6,356	44,563	308,940	-	1,005,781
Depreciation and amortisation	折舊及攤銷	273,128	116,391	24,855	3,699	25,956	84,092	26,073	554,194

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

3 營運分部 (續)

d. Segmental statement of profit or loss for 2014

d. 二零一四年分類損益表

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	\$'000 千元
Income	收入								
Total premiums written	總保費	82,209,094	16,749,923	2,863,807	6,108,144	3,672,701	-	(80,371)	111,523,298
Policy fees	保單費收入	79,371	-	-	-	-	-	-	79,371
Total premiums written and policy fees	總保費及保單費收入	82,288,465	16,749,923	2,863,807	6,108,144	3,672,701	-	(80,371)	111,602,669
Less: Premiums ceded to reinsurers	減：分出保費	(40,226,213)	(1,736,815)	(443,469)	(401,613)	(375,232)	-	867	(43,182,475)
Net premiums written and policy fees	淨保費收入及保單費收入	42,062,252	15,013,108	2,420,338	5,706,531	3,297,469	-	(79,504)	68,420,194
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化·減再保險	(124,820)	(1,341,962)	(52,431)	(137,062)	(49,894)	-	-	(1,706,169)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	41,937,432	13,671,146	2,367,907	5,569,469	3,247,575	-	(79,504)	66,714,025
Net investment income (note (i))	淨投資收入 (註(i))	11,451,521	750,349	314,678	400,277	246,413	806,931	124,369	14,094,538
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	1,444,419	65,409	76,487	62,764	77,508	131,081	417,834	2,275,502
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	1,144,769	(53,701)	65,882	4,621	21,607	442,177	(341,096)	1,284,259
Other income/(losses)	其他收益/(虧損)	619,178	59,732	20,443	(88,511)	306,189	1,311,254	(1,479,434)	748,851
Segment income	分部收入	56,597,319	14,492,935	2,845,397	5,948,620	3,899,292	2,691,443	(1,357,831)	85,117,175
Benefits, losses and expenses	給付、賠款及費用								
Net policyholders' benefits	保單持有人利益淨額	(22,707,779)	(7,447,031)	(1,238,527)	(1,990,848)	(644,457)	-	(1,472)	(34,030,114)
Net commission expenses	佣金支出淨額	(8,094,378)	(1,273,219)	(605,640)	(1,285,635)	(217,702)	-	589,080	(10,887,494)
Administrative and other expenses	行政及其他費用	(10,561,872)	(5,061,594)	(418,110)	(156,266)	(1,303,428)	(1,921,353)	1,004,293	(18,418,330)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化·減再保險	(10,626,015)	-	-	(2,034,720)	(1,689,250)	-	-	(14,349,985)
Total benefits, losses and expenses	給付、賠款及費用總額	(51,990,044)	(13,781,844)	(2,262,277)	(5,467,469)	(3,854,837)	(1,921,353)	1,591,901	(77,685,923)
Profit from operations	經營溢利	4,607,275	711,091	583,120	481,151	44,455	770,090	234,070	7,431,252
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	170,687	-	-	-	-	(21)	(168,701)	1,965
Finance costs	財務費用	(246,831)	(74,709)	-	-	-	(555,612)	57,559	(819,593)
Profit before taxation	除稅前溢利	4,531,131	636,382	583,120	481,151	44,455	214,457	122,928	6,613,624
Income tax (charge)/credit	稅項(支出)/抵免	(1,122,228)	(145,250)	(80,998)	(93,586)	11,375	(231,791)	(77,044)	(1,739,522)
Profit/(loss) after taxation	除稅後溢利/(虧損)	3,408,903	491,132	502,122	387,565	55,830	(17,334)	45,884	4,874,102
Non-controlling interests	非控股股東權益	-	-	-	-	-	-	-	(832,420)
Profit attributable to owners of the Company	本公司股東應佔溢利								4,041,682

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

3 營運分部 (續)

d. Segmental statement of profit or loss for 2014 (Continued)

d. 二零一四年分類損益表 (續)

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度						Inter- segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國 財產保險 \$'000 千元	Overseas property and casualty insurance 海外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷 及調整 \$'000 千元	總額 \$'000 千元
Note (i): Net investment income 註(i): 淨投資收入									
Interest income from debt securities	債務證券 利息收入								
- Held-to-maturity	- 持有至到期日	4,792,617	73,341	62,540	222,364	-	21,252	(3,015)	5,169,099
- Available-for-sale	- 可供出售	1,519,438	160,002	69,416	78,821	87,894	43,379	-	1,958,950
- Held-for-trading	- 持有作交易用途	153	-	-	690	16	571	223	1,653
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	24,531	-	2,513	-	-	27,044
- Loans and receivables	- 貸款及應收款項	588,023	118,353	-	36,171	22,318	44,606	637	810,108
Interest income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	1,681,717	114,113	-	8,759	36,473	3,405	341,880	2,186,347
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	312,857	19,363	20,053	7,770	2,545	12,911	(69,182)	306,317
- Held-for-trading	- 持有作交易用途	68	-	1,030	-	-	415	9,118	10,631
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	1,778	-	-	-	-	1,778
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	375,020	33,615	776	744	1,325	7,205	(47,691)	370,994
- Held-for-trading	- 持有作交易用途	59,221	26,400	-	1,451	36,917	3,042	-	127,031
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	2,764	-	-	-	-	2,764
- Loans and receivables	- 貸款及應收款項	-	-	12,603	-	-	-	-	12,603
Bank deposits and other interest income	銀行存款及 其他利息收入	3,191,860	205,173	36,621	41,739	77,637	186,009	(49,716)	3,689,323
Rentals receivable from investment properties	應收投資物業租金	52,492	-	82,566	1,821	-	482,713	(80,298)	539,294
Net interest expenses on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售 證券利息費用淨額	(1,121,945)	(11)	-	(53)	(21,225)	1,423	22,413	(1,119,398)
		11,451,521	750,349	314,678	400,277	246,413	806,931	124,369	14,094,538
Note (ii): Net realised investment gains/(losses) 註(ii): 已實現投資收益/(虧損)淨額									
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	-	-	860	-	-	26,186	-	27,046
- Available-for-sale	- 可供出售	(63,556)	(5,997)	37,864	31,585	44	2,218	-	2,158
- Held-for-trading	- 持有作交易用途	10,323	350	(597)	1,143	3,072	2,347	914	17,552
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	2,239	-	-	-	-	2,239
Equity securities	股本證券								
- Available-for-sale	- 可供出售	1,421,084	61,900	26,406	30,003	67,995	59,541	(18)	1,666,911
- Held-for-trading	- 持有作交易用途	6,101	-	1,139	-	-	3,226	429,350	439,816
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(166)	-	-	-	-	(166)
Investment funds	投資基金								
- Available-for-sale	- 可供出售	60,486	9,156	7,462	-	4,039	16,446	(7,848)	89,741
- Held-for-trading	- 持有作交易用途	19,082	-	1,664	33	2,358	773	(4,564)	19,346
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(384)	-	-	-	-	(384)
Derivative financial instruments	衍生金融工具	(9,101)	-	-	-	-	-	-	(9,101)
Gain on disposal of investment properties	出售聯營公司收益	-	-	-	-	-	20,344	-	20,344
		1,444,419	65,409	76,487	62,764	77,508	131,081	417,834	2,275,502

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

3 營運分部 (續)

d. Segmental statement of profit or loss for 2014 (Continued)

d. 二零一四年分類損益表 (續)

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國 財產保險 \$'000 千元	Overseas property and casualty insurance 海外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷 及調整 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Net unrealised investment gains/ (losses) and impairment	註(iii): 未實現投資收益 / (虧損) 及減值淨額								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	10,677	-	8,794	(10)	521	993	23,007	
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	7,054	-	-	-	7,054	
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	(9)	-	2,707	-	-	(9,009)	(2,077)	
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(2,380)	-	-	-	(2,380)	
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	131,334	19,658	5,999	(1,359)	21,086	2,735	(182,785)	
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	5,681	-	-	-	5,681	
Derivative financial instruments	衍生金融工具	-	-	-	-	-	286	286	
Surplus on revaluation of investment properties	投資物業重估盈餘	1,030,167	-	52,495	5,990	-	453,051	(164,577)	
Impairment loss recognised:	減值確認:								
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(27,400)	(73,359)	(14,468)	-	-	(5,879)	-	
		1,144,769	(53,701)	65,882	4,621	21,607	442,177	(341,096)	
								1,284,259	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

e. Segmental statement of financial position for 2014

3 營運分部 (續)

e. 二零一四年分類財務狀況表

		31 December 2014 二零一四年十二月三十一日							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	Total 總額 \$'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 (ii))	- 股本證券 (註(ii))	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
Segment assets	分部資產	360,056,654	21,135,687	12,006,578	12,748,025	7,136,137	33,691,742	(3,225,838)	443,548,985
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 回購協議	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
Segment liabilities	分部負債	337,292,211	15,835,870	6,224,645	8,279,750	5,653,109	19,776,330	(851,446)	392,210,469
Non-controlling interests	非控股股東權益								(10,638,266)
Net assets attributable to the owners of the Company	本公司股東 應佔資產淨值								40,700,250

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

e. Segmental statement of financial position for 2014 (Continued)

3 營運分部 (續)

e. 二零一四年分類財務狀況表 (續)

		31 December 2014 二零一四年十二月三十一日						Inter- segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國 財產保險 \$'000 千元	Overseas property and casualty insurance 海外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷 及調整 \$'000 千元	\$'000 千元
Note (i): Debt securities	註(i): 債務證券								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	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
		<u>130,982,246</u>	<u>4,641,888</u>	<u>3,320,277</u>	<u>6,170,217</u>	<u>1,778,747</u>	<u>2,596,870</u>	<u>165,426</u>	<u>149,655,671</u>
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
		<u>130,982,246</u>	<u>4,641,888</u>	<u>3,320,277</u>	<u>6,170,217</u>	<u>1,778,747</u>	<u>2,596,870</u>	<u>165,426</u>	<u>149,655,671</u>
Note (ii): Equity securities	註(ii): 股本證券								
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
		<u>25,684,492</u>	<u>793,466</u>	<u>424,168</u>	<u>131,682</u>	<u>298,934</u>	<u>437,648</u>	<u>(1,155,935)</u>	<u>26,614,455</u>
Note (iii): Investment funds	註(iii): 投資基金								
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
		<u>12,995,466</u>	<u>2,160,980</u>	<u>628,697</u>	<u>661,990</u>	<u>785,236</u>	<u>1,140,272</u>	<u>(9,399,217)</u>	<u>8,973,424</u>
Note (iv): Debt products	註(iv): 債權產品								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	48,170,769	3,878,773	-	154,652	1,457,870	138,736	7,060,755	60,861,555

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

f. Other segmental information for 2014

3 營運分部 (續)

f. 二零一四年其他分類資料

		31 December 2014 二零一四年十二月三十一日							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國 財產保險 \$'000 千元	Overseas property and casualty insurance 海外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷 及調整 \$'000 千元	Total 總額 \$'000 千元
Capital expenditure	資本開支	1,443,862	589,804	42,149	3,399	110,084	1,175,278	-	3,364,576
Depreciation and amortisation	折舊及攤銷	245,783	93,929	25,844	2,916	22,165	72,264	13,404	476,305

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

Geographical distribution:

More than 90% (2014: 93%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

The Group's information about its non-current assets by geographical location of the assets are detailed below:

		31 December 2015 二零一五年十二月三十一日			
		Hong Kong and Macau 香港及澳門 \$'000 千元	(other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)	非流動資產(金融工 具、遞延稅項資產、 有關保險合約之 權利及於聯營公司 及合營公司的 權益除外)	2,722,756	21,329,896	616,968	24,669,620
		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	(other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)	非流動資產(金融工 具、遞延稅項資產、 有關保險合約之 權利及於聯營公司 及合營公司的 權益除外)	2,729,813	21,421,420	637,406	24,788,639

Information about major customers:

There were no customers for the year ended 31 December 2015 and 2014 contributing over 10% of the total premiums written and policy fees of the Group.

3 營運分部 (續)

地區分佈：

本集團超過90% (二零一四年：93%) 的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非當期資產：

		31 December 2015 二零一五年十二月三十一日			
		Hong Kong and Macau 香港及澳門 \$'000 千元	(other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)	非流動資產(金融工 具、遞延稅項資產、 有關保險合約之 權利及於聯營公司 及合營公司的 權益除外)	2,722,756	21,329,896	616,968	24,669,620
		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	(other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates and joint ventures)	非流動資產(金融工 具、遞延稅項資產、 有關保險合約之 權利及於聯營公司 及合營公司的 權益除外)	2,729,813	21,421,420	637,406	24,788,639

主要客戶資料：

於二零一五年及二零一四年十二月三十一日並無客戶為本集團毛承保保費及保單費收入帶來逾10%之貢獻。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

4 TOTAL PREMIUMS WRITTEN AND POLICY FEES 4 總保費及保單費收入

Principal activities

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

主要業務

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

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
		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	102,246,478	19,975,413	4,114,467	8,004,953	4,014,590	138,355,901
Policy fees	保單費收入	75,637	-	-	-	-	75,637
		102,322,115	19,975,413	4,114,467	8,004,953	4,014,590	138,431,538

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		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	82,209,094	16,749,923	2,863,807	6,108,144	3,592,330	111,523,298
Policy fees	保單費收入	79,371	-	-	-	-	79,371
		82,288,465	16,749,923	2,863,807	6,108,144	3,592,330	111,602,669

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

4 TOTAL PREMIUMS WRITTEN AND POLICY FEES (Continued)

4 總保費及保單費收入 (續)

Principal activities (Continued)

In respect of life insurance contracts, the detailed breakdowns are as follows:

主要業務 (續)

有關人壽保險合約的詳細分析如下：

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度				Total
		Individual	Bancassurance	Group	Reinsurance and other channel	
		個人代理	銀行保險	團體	再保險及多元銷售	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Single Premium	躉繳保費	722,856	22,812,616	-	2,717,260	26,252,732
Regular Premium	期繳保費					
- First Year	- 首年	16,283,191	3,271,119	-	500,676	20,054,986
- Renewal Year	- 續年	36,968,877	17,211,702	-	1,547,999	55,728,578
Employee Benefit ("EB")	僱員福利	-	-	210,182	-	210,182
		53,974,924	43,295,437	210,182	4,765,935	102,246,478

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				Total
		Individual	Bancassurance	Group	Reinsurance and other channels	
		個人代理	銀行保險	團體	再保險及多元銷售	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Single Premium	躉繳保費	1,920,351	22,962,678	-	590	24,883,619
Regular Premium	期繳保費					
- First Year	- 首年	12,745,093	3,003,452	-	569,100	16,317,645
- Renewal Year	- 續年	24,147,088	15,474,098	-	1,261,903	40,883,089
Employee Benefit ("EB")	僱員福利	-	-	124,741	-	124,741
		38,812,532	41,440,228	124,741	1,831,593	82,209,094

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

4 TOTAL PREMIUMS WRITTEN AND POLICY FEES (Continued) 4 總保費及保單費收入 (續)

Principal activities (Continued)

For life insurance contracts, the individual first year regular premium by payment term and feature are as follows:

For the year ended 31 December

By Payment Term

		2015 二零一五年 \$'000 千元	% of Total 佔總額百分比	2014 二零一四年 \$'000 千元	% of Total 佔總額百分比
3 – 9 years	3-9年	6,561,938	40.30%	2,049,695	16.10%
10 – 19 years	10-19年	5,421,301	33.30%	7,200,699	56.50%
20 – 29 years	20-29年	3,984,692	24.50%	3,229,098	25.30%
30 years+	30年+	315,260	1.90%	265,601	2.10%
		16,283,191	100.00%	12,745,093	100.00%

By Feature

		2015 二零一五年 \$'000 千元	% of Total 佔總額百分比	2014 二零一四年 \$'000 千元	% of Total 佔總額百分比
Short term savings	短期儲蓄型	55,655	0.30%	44,750	0.30%
Long term savings	長期儲蓄型	10,270,181	63.10%	8,343,095	65.50%
Long term protection	長期保障型	5,371,466	33.00%	3,815,288	29.90%
Others	其他	585,889	3.60%	541,960	4.30%
		16,283,191	100.00%	12,745,093	100.00%

For life insurance contracts, the bancassurance first year regular premium by payment term were as follows:

By Payment Term

		2015 二零一五年 \$'000 千元	% of Total 佔總額百分比	2014 二零一四年 \$'000 千元	% of Total 佔總額百分比
5 – 9 years	5-9年	986,901	30.20%	960,464	32.00%
10 – 14 years	10-14年	2,096,787	64.10%	1,912,866	63.70%
Others	其他	187,431	5.70%	130,122	4.30%
		3,271,119	100.00%	3,003,452	100.00%

主要業務 (續)

有關人壽保險及投資合約·個人首年期繳保費按繳費期及產品形態的分類如下:

截至十二月三十一日止年度

按繳費期

按產品形態

有關人壽保險及投資合約·銀行保險首年期繳保費按繳費期的分類如下:

按繳費期

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME

5 投資收入

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	16,525,110	14,094,538
Net realised investment gains (note (b))	已實現投資收益淨額 (註(b))	10,820,481	2,275,502
Net unrealised investment gains and impairment (note (c))	未實現投資收益及減值淨額 (註(c))	806,092	1,284,259
		28,151,683	17,654,299
(a) Net investment income	(a) 淨投資收入		
Interest income from debt securities (note (i)):	債務證券利息收入 (註 (i)) :		
– Held-to-maturity	– 持有至到期日	5,503,251	5,169,099
– Available-for-sale	– 可供出售	1,829,211	1,958,950
– Held-for-trading	– 持有作交易用途	40,353	1,653
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	25,305	27,044
– Loans and receivables	– 貸款及應收款項	51,140	810,108
		7,449,260	7,966,854
Interest income from debt products (note (i))	債權產品利息收入 (註 (i))	4,755,707	2,186,347
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註 (ii)) :		
– Available-for-sale	– 可供出售	478,814	306,317
– Held-for-trading	– 持有作交易用途	24,846	10,631
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	1,231	1,778
		504,891	318,726
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註 (iii)) :		
– Available-for-sale	– 可供出售	185,715	370,994
– Held-for-trading	– 持有作交易用途	142,678	127,031
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	5,291	2,764
– Loans and receivables	– 貸款及應收款項	10,958	12,603
		344,642	513,392
Bank deposits and other interest income	銀行存款及其他利息收入	3,515,291	3,689,323
Gross rentals receivable from investment properties	應收投資物業租金毛額	750,514	551,169
Less: direct outgoings	減: 直接支出	(931)	(11,875)
Net rentals receivable from investment properties	應收投資物業租金淨額	749,583	539,294
Net interest expenses on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息費用淨額	(794,264)	(1,119,398)
		16,525,110	14,094,538

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME (Continued)

5 投資收入 (續)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Net investment income (Continued)	(a) 淨投資收入 (續)		
(i) Interest income from debt securities and debt products:	(i) 債務證券及債權產品利息收入		
Listed	上市	2,105,705	1,448,269
Unlisted	非上市	10,099,262	8,704,932
		12,204,967	10,153,201
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入		
Listed	上市	254,681	236,652
Unlisted	非上市	250,210	82,074
		504,891	318,726
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入		
Listed	上市	303,342	96,924
Unlisted	非上市	41,300	416,468
		344,642	513,392

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME (Continued)

5 投資收入 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(b) Net realised investment gains	(b) 已實現投資收益淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-to-maturity	– 持有至到期日	833	27,046
– Available-for-sale	– 可供出售	233,429	2,158
– Held-for-trading	– 持有作交易用途	156,188	17,552
– Designated at fair value through profit or loss	– 指定為通過損益 以反映公允價值	(351)	2,239
		390,099	48,995
Debt products (note (i)):	債權產品 (註(i)):	2,889	–
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	8,542,739	1,666,911
– Held-for-trading	– 持有作交易用途	32,246	439,816
– Designated at fair value through profit or loss	– 指定為通過損益 以反映公允價值	3,827	(166)
		8,578,812	2,106,561
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	1,705,660	89,741
– Held-for-trading	– 持有作交易用途	113,045	19,346
– Designated at fair value through profit or loss	– 指定為通過損益 以反映公允價值	139	(384)
		1,818,844	108,703
Derivative financial instruments	衍生金融工具	(9,761)	(9,101)
Gain on disposal of investment properties	出售投資性房地產收益	39,208	20,344
Gain on disposal of property held for sale	出售持有作出售物業收益	390	–
		10,820,481	2,275,502

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME (Continued)

5 投資收入 (續)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(b) Net realised investment gains (Continued)	(b) 已實現投資收益淨額 (續)		
(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	244,368	103,964
Unlisted	非上市	148,620	(54,969)
		392,988	48,995
(ii) Net realised investment gains on equity securities:	(ii) 股本證券已實現投資收益淨額:		
Listed	上市	8,578,812	2,106,091
Unlisted	非上市	-	470
		8,578,812	2,106,561
(iii) Net realised investment gains on investment funds:	(iii) 投資基金已實現投資收益淨額:		
Listed	上市	76,381	(203,562)
Unlisted	非上市	1,742,463	312,265
		1,818,844	108,703

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME (Continued)

5 投資收入 (續)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(c) Net unrealised investment gains and impairment	(c) 未實現投資收益及減值淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	88,856	23,007
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(12,295)	7,054
		76,561	30,061
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	6,956	(2,077)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(4,160)	(2,380)
		2,796	(4,457)
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	(8,841)	(3,332)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(140)	5,681
		(8,981)	2,349
Derivative financial instruments	衍生金融工具	(4,714)	286
Surplus on revaluation of investment properties	投資物業重估盈餘	796,995	1,377,126
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	(56,565)	(121,106)
		806,092	1,284,259

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5 INVESTMENT INCOME (Continued)

5 投資收入 (續)

Notes:

註:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(c) Net unrealised investment gains and impairment (Continued)	(c) 未實現投資收益及減值淨額 (續)		
(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	30,833	21,270
Unlisted	非上市	45,728	8,791
		76,561	30,061
(ii) Net unrealised investment gains/(losses) on equity securities:	(ii) 股本證券未實現投資收益/(虧損)淨額:		
Listed	上市	2,796	(4,457)
(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	3,114	4,564
Unlisted	非上市	(12,095)	(2,215)
		(8,981)	2,349

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6 OTHER INCOME

6 其他收益

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Fee income from provision of asset management and advisory services	提供資產管理及顧問服務費收入	280,452	140,084
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	48,173	39,675
Fee income from provision of pension administration services	提供養老保險管理服務費收入	289,819	227,348
Fee income from provision of securities broking services	提供證券經紀服務費收入	53,123	57,510
Fee income from provision of property management services	提供物業管理服務費收入	107,273	86,516
Fee income from provision of agency services	提供代理服務費收入	161,687	64,499
Interest from loans and advances to third parties	給予第三方貸款及墊款的利息收入	755,538	-
Gain/(loss) on disposal of property and equipment	出售物業及設備收益/(虧損)	4,584	(2,381)
Net exchange losses	匯兌收益虧損淨額	(324,050)	(70,607)
Recognition of impairment losses on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款回撥淨額	(27,267)	(26,165)
Provision for loans and advances to third parties	給予第三方貸款及墊款的減值準備	(192,703)	(50,700)
Others	其他	703,353	283,072
		1,859,982	748,851

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

7 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES

7 保單持有人利益淨額及佣金支出淨額

(a) Net policyholders' benefits

(a) 保單持有人利益淨額

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	1,829,689	10,164,751	2,411,193	3,112,803	1,367,596	18,886,032
Surrenders	退保	30,640,340	-	-	31,836	1,151,865	31,824,041
Annuity, dividends and maturity payments	年金、分紅及到期付款	20,514,505	-	-	-	93,250	20,607,755
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,543,615	-	-	15,624	-	1,559,239
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	54,528,149 (9,214,948)	10,164,751 (932,366)	2,411,193 (471,095)	3,160,263 (467,102)	2,612,711 (271,942)	72,877,067 (11,357,453)
		45,313,201	9,232,385	1,940,098	2,693,161	2,340,769	61,519,614

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	1,166,428	8,782,560	1,389,293	2,050,982	810,261	14,199,524
Surrenders	退保	13,928,970	-	-	113	43,395	13,972,478
Annuity, dividends and maturity payments	年金、分紅及到期付款	8,521,121	-	-	-	10,451	8,531,572
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	2,175,452	-	-	-	-	2,175,452
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	25,791,971 (3,084,192)	8,782,560 (1,024,740)	1,389,293 (460,083)	2,051,095 (60,247)	864,107 (219,650)	38,879,026 (4,848,912)
		22,707,779	7,757,820	929,210	1,990,848	644,457	34,030,114

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

7 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

(b) Net commission expenses

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
		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	9,614,324	2,633,948	751,040	1,587,202	355,246	14,941,760
Reinsurance commission income	再保險佣金收入	(383,860)	(1,008,401)	(289,141)	(307,219)	(80,578)	(2,069,199)
Net commission expenses	佣金支出淨額	9,230,464	1,625,547	461,899	1,279,983	274,668	12,872,561

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		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	8,306,012	1,505,252	640,065	1,357,606	211,762	12,020,697
Reinsurance commission income	再保險佣金收入	(285,398)	(445,996)	(247,420)	(71,971)	(82,418)	(1,133,203)
Net commission expenses	佣金支出淨額	8,020,614	1,059,256	392,645	1,285,635	129,344	10,887,494

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

7 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

7 保單持有人利益淨額及佣金支出淨額 (續)

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

(c) 壽險合約負債變化，減再保險

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Change in life insurance contracts	壽險合約負債變化	41,511,253	-	-	3,081,144	252,135	44,844,532
Less: Reinsurers' share	減：再保份額	6,926,325	-	-	(945,567)	(884)	5,979,874
		48,437,578	-	-	2,135,577	251,251	50,824,406
		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Change in life insurance contracts	壽險合約負債變化	48,295,879	-	-	2,034,720	1,696,278	52,026,877
Less: Reinsurers' share	減：再保份額	(37,669,864)	-	-	-	(7,028)	(37,676,892)
		10,626,015	-	-	2,034,720	1,689,250	14,349,985

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

8 除稅前溢利

除稅前溢利已扣除：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs:	(a) 財務費用：		
Interest on interest-bearing notes	需付息票據利息		
– wholly payable within 5 years	– 全數於五年內支付	268,323	318,525
– wholly not payable within 5 years	– 全數不需於五年內支付	238,366	238,340
Interest on other loans	其他貸款利息	542,648	262,728
		1,049,337	819,593
(b) Staff costs (including directors' remuneration):	(b) 員工成本 (包括董事酬金)：		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	10,128,427	8,673,734
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	781,032	999,982
		10,909,459	9,673,716
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	13,361	10,161
– Non-audit services	– 非審計服務	7,687	1,466
Depreciation of property and equipment	物業及設備折舊	524,528	449,924
Amortisation of prepaid lease payments	預付租賃付款攤銷	29,666	26,216
Amortisation of intangible assets	無形資產攤銷	–	165
Operating lease charges in respect of properties	有關物業的經營租賃費用	778,445	606,403

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration of every director and the chief executive is set out below:

9 董事及行政總裁酬金

每位董事及行政總裁的酬金如下：

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度					
		Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total	
		Directors' fees	Directors' fees	Share based payments	Retirement scheme contributions	Total	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Executive directors:	執行董事：						
Wang Bin ^{1&2}	王濱 ^{1&2}	-	319	239	18	576	
Li Jinfu ^{1&2}	李勁夫 ^{1&2}	-	319	239	18	576	
Meng Zhaoyi ^{1&2}	孟昭億 ^{1&2}	-	284	213	18	515	
Xie Yiqun ^{1&2} (resigned on 23 April 2015)	謝一群 ^{1&2} (於2015年4月23日請辭)	-	95	71	6	172	
Non-executive directors:	非執行董事：						
Huang Weijian ^{1&2}	黃維健 ^{1&2}	-	576	1,287	-	1,863	
Zhu Xiangwen ^{1&2}	祝向文 ^{1&2}	-	576	1,287	-	1,863	
Wu Changming ^{1&2}	武常命 ^{1&2}	-	576	1,287	-	1,863	
Ni Rongming ^{1&2}	倪榮鳴 ^{1&2}	-	576	1,287	-	1,863	
Wu Jiesi	武捷思	320	-	-	-	320	
Zhu Dajian	諸大建	320	-	-	-	320	
Wu Ting Yuk, Anthony	胡定旭	320	-	-	-	320	
Xie Zhichun (appointed on 25 June 2015)	解植春 (於2015年6月25日委任)	167	-	-	-	167	
		1,127	3,321	5,910	60	10,418	

¹ According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2015 has not yet been finalised. The final amounts will be disclosed when determined.

² Except the above remuneration, for the year ended 31 December 2015, Mr. Wang Bin, Mr. Li Jinfu, Mr. Meng Zhaoyi and Mr. Xie Yiqun were provided with accommodations by the Company. The market rental values of such accommodations are equivalent to \$597,000, \$648,000, \$368,000 and \$188,000 respectively. In addition, Mr. Wang Bin, Mr. Li Jinfu, Mr. Meng Zhaoyi, Mr. Xie Yiqun, Mr. Huang Weijian, Mr. Zhu Xiangwen, Mr. Wu Changming and Mr. Ni Rongming were provided with other allowances of \$121,000, \$88,000, \$121,000, \$36,000, \$167,000, \$167,000, \$167,000 and \$128,000 respectively.

¹ 根據國家有關部門的規定，二零一五年度董事薪金、其他酬金及酌定花紅尚未最終確定，待確定後適時披露。

² 除上述酬金外，截至二零一五年十二月三十一日止年度，王濱先生、李勁夫先生、孟昭億先生及謝一群先生獲本公司提供宿舍，其市值租金分別相當於597,000元、648,000元、368,000元及188,000元。此外，王濱先生、李勁夫先生、孟昭億先生、謝一群先生、黃維健先生、祝向文先生、武常命先生及倪榮鳴先生享有的其他津貼金額分別為121,000元、88,000元、121,000元、36,000元、167,000元、167,000元、167,000元及128,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

9 董事及行政總裁酬金 (續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度					
		Salaries and other emoluments	Discretionary bonuses	Share payments based on shares	Retirement scheme contributions	Total	
		薪金及其他酬金	酌定花紅	股份為本支付	退休計劃供款	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Directors' fees	董事袍金						
Executive directors:	執行董事:						
Wang Bin ^{1&2}	王濱 ^{1&2}	-	663	1,564	-	2,244	
Song Shuguang ^{1&2} (resigned on 28 March 2014)	宋曙光 ^{1&2} (於2014年3月28日請辭)	-	149	352	-	518	
Li Jinfu ^{1&2} (appointed on 31 July 2014)	李勁夫 ^{1&2} (於2014年7月31日委任)	-	249	586	-	843	
Meng Zhaoyi ^{1&2}	孟昭億 ^{1&2}	-	590	1,392	-	1,999	
Xie Yiqun ^{1&2}	謝一群 ^{1&2}	-	590	1,392	-	1,999	
Non-executive directors:	非執行董事:						
Huang Weijian ^{1&2}	黃維健 ^{1&2}	-	583	1,304	-	1,887	
Zhu Xiangwen ^{1&2}	祝向文 ^{1&2}	-	583	1,304	-	1,887	
Wu Changming ^{1&2}	武常命 ^{1&2}	-	583	1,304	-	1,887	
Ni Rongming ^{1&2}	倪榮鳴 ^{1&2}	-	583	1,304	-	1,887	
Wu Jiesi	武捷思	320	-	-	-	320	
Che Shujian (resigned on 27 October 2014)	車書劍 (於2014年10月27日請辭)	263	-	-	-	263	
Ma Junlu (passed away on 22 February 2014)	馬君潑 (於2014年2月22日辭世)	47	-	-	-	47	
Zhu Dajian (appointed on 21 August 2014)	諸大建 (於2014年8月21日委任)	116	-	-	-	116	
Wu Ting Yuk, Anthony	胡定旭	320	-	-	-	320	
		1,066	4,573	10,502	-	16,217	

¹ According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2014 has been finalised as disclosed above.

² Except the above remuneration, for the year ended 31 December 2014, Mr. Wang Bin, Mr. Song Shuguang, Mr. Li Jinfu, Mr. Meng Zhaoyi, Mr. Xie Yiqun, Mr. Huang Weijian, Mr. Zhu Xiangwen, Mr. Wu Changming and Mr. Ni Rongming were provided with accommodations by the Company. The market rental values of such accommodations are equivalent to \$582,000, \$54,000, \$138,000, \$354,000, \$371,000, \$79,000, \$85,000, \$76,000 and \$86,000 respectively. In addition, Mr. Wang Bin, Mr. Song Shuguang, Mr. Li Jinfu, Mr. Meng Zhaoyi, Mr. Xie Yiqun, Mr. Huang Weijian, Mr. Zhu Xiangwen, Mr. Wu Changming and Mr. Ni Rongming were provided with other allowances of \$208,000, \$87,000, \$52,000, \$206,000, \$200,000, \$189,000, \$189,000, \$189,000 and \$153,000 respectively.

¹ 根據中國有關部門的規定，二零一四年度最終董事薪金、其他酬金及酌定花紅情況披露如上。

² 除上述酬金外，截至二零一四年十二月三十一日止年度，王濱先生、宋曙光先生、李勁夫先生、孟昭億先生、謝一群先生、黃維健先生、祝向文先生、武常命先生及倪榮鳴先生獲本公司提供宿舍，其市值租金分別相當於582,000元、54,000元、138,000元、354,000元、371,000元、79,000元、85,000元、76,000元及86,000元。此外，王濱先生、宋曙光先生、李勁夫先生、孟昭億先生、謝一群先生、黃維健先生、祝向文先生、武常命先生及倪榮鳴先生享有的其他津貼金額分別為208,000元、87,000元、52,000元、206,000元、200,000元、189,000元、189,000元、189,000元及153,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Mr. Li Jinfu is also the general manager of the Company, and his emoluments disclosed above include those for services rendered by him as the Chief Executive as defined by Listing Rules.

Discretionary bonuses for directors are based on performance and duties of directors, Company's performance and the prevailing market conditions and is decided by the Board and the remuneration committee of the Company.

No directors waived any emoluments in the years ended 31 December 2015 and 2014.

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, none of them (31 December 2014: none of them) were directors, directors emoluments are disclosed in Note 9. The emoluments of the five (31 December 2014: five) individuals are as follows:

9 董事及行政總裁酬金 (續)

李勁夫先生亦為本公司的總經理，上述之酬金已包括他作為行政總裁（定義見上市規則）而提供服務的酬金。

董事酌定花紅按董事之表現及職務、本公司之業績與盈利能力以及現行市況，並由董事會及薪酬委員會釐定。

於二零一五年及二零一四年十二月三十一日止年度，概無董事放棄收取董事酬金。

10 最高酬金人士

並無董事在五位最高酬金的人士中（二零一四年十二月三十一日：無），有關的酬金詳情載於附註9。五位人士（二零一四年十二月三十一日：五位）的酬金總額如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	7,211	12,452
Discretionary bonuses	酌定花紅	27,382	6,729
Share based payments	股份為本支付	-	-
Retirement scheme contributions	退休計劃供款	-	50
		34,593	19,231

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the individuals with the highest emoluments are within the following bands:

\$ 元	Year ended 31 December 截至十二月三十一日止年度	
	2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
3,500,001 – 4,000,000	–	4
4,500,001 – 5,000,000	–	1
6,000,001 – 6,500,000	2	–
6,500,001 – 7,000,000	2	–
9,000,001 – 9,500,000	1	–

The emoluments of the senior management are within the following bands:

\$ 元	Year ended 31 December 截至十二月三十一日止年度	
	2015 二零一五年 Number of senior management 高級管理層 人數	2014 二零一四年 Number of senior management 高級管理層 人數
0 – 500,000	2	–
500,001 – 1,000,000	1	–
1,000,001 – 1,500,000	2	–
1,500,001 – 2,000,000	3	7
3,500,001 – 4,000,000	1	1

10 最高酬金人士 (續)

該等最高酬金人士的酬金在以下範圍內：

高級管理層的酬金在以下範圍內：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

11 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

11 綜合損益表內的稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表所示的稅項為：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax – Hong Kong Profits Tax	當期稅項 – 香港利得稅		
Provision for the year	年度稅款準備	133,789	122,929
(Over)/under-provision in respect of prior years	(多提)/少提以往年度準備	(543)	65
		133,246	122,994
Current tax – Outside Hong Kong	當期稅項 – 香港以外地區		
Provision for the year	年度稅款準備	3,690,129	975,989
(Over)/under-provision in respect of prior years	(多提)/少提以往年度準備	(177,903)	30,456
		3,512,226	1,006,445
Deferred tax (note)	遞延稅項 (註)		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	(805,296)	610,083
Income tax charge	稅項支出	2,840,176	1,739,522

Note: For details of deferred tax assets and liabilities recognised, refer to Note 31(a).

註：遞延稅資產和負債項確認之詳情，請參看附註31(a)。

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (31 December 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% (31 December 2014: 8.25%), one-half of the standard tax rate.

香港利得稅準備是指本集團根據來自財產保險、再保險、資產管理、物業投資及保險中介業務的應評稅溢利，按16.5%（二零一四年十二月三十一日：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一四年十二月三十一日：8.25%）計算。

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rates for domestic companies in the PRC is 25% (31 December 2014: 25%).

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（二零一四年十二月三十一日：25%）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

11 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

11 綜合損益表內的稅項 (續)

(b) Reconciliation between tax charge and accounting profit at applicable tax rates:

(b) 稅項支出與會計溢利按適用稅率的稅項之對賬：

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	稅前溢利	11,008,414	6,613,624
Notional tax on profit before taxation	稅前溢利的名義稅項	2,779,860	1,659,274
Tax effect of non-deductible expenses	不可扣減費用之稅項影響	812,853	518,258
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(316,229)	(456,420)
Tax effect of temporary differences not recognised	未確認的暫時性差異之稅項影響	(175,943)	25,814
Effect of tax concession granted to the businesses of reinsurance with offshore risks	來自離岸風險的再保險業務之稅項優惠	(45,540)	(35,978)
Tax effect of tax losses not recognised	未確認的稅項虧損之稅項影響	33,986	71,334
Utilisation of tax losses not previously recognised	往年度稅項虧損在本年度使用之稅項影響	(71,133)	(70,915)
Tax effect of different tax rates of group entities operating in other jurisdictions	在其他司法管轄區營運的集團實體因不同稅率產生之稅務影響	768	(2,366)
(Over)/under provision in prior years	(多提)/少提往年度準備	(178,446)	30,521
Income tax charge	稅項支出	2,840,176	1,739,522

12 ASSETS CLASSIFIED AS HELD-FOR-SALE

12 分類為持有作出售之資產

The directors of a wholly owned subsidiary resolved to dispose of some of investment properties located in Hong Kong to independent third parties during the year ended 31 December 2014. Negotiations with interest parties had subsequently taken place. Accordingly, such properties were transferred from investments properties to assets classified as held-for-sale with the fair value of \$45,130,000 as at 31 December 2014. The Group had disposed of such properties to independent third parties in aggregated considerations of \$45,520,000 and the gain on disposal of such properties of \$390,000 (see Note 5) were recognised during the year.

截至二零一四年十二月三十一日止年度，本集團一間全資附屬公司董事議決出售一些位於香港的投資物業予獨立第三方，及後與各方洽議。因此，此批物業於二零一四年十二月三十一日從投資物業轉記至分類為持有作出售之資產，其公允價值合共45,130,000元。本集團於本年內出售了該批物業予獨立第三方，累計代價為45,520,000元並確認出售該批物業收益為390,000元（參看附註5）。

13 DIVIDENDS

13 股息

No dividend was proposed, approved or paid during 2015 or 2014, nor has any dividend been proposed, approved or paid since the end of the reporting periods.

於二零一五年及二零一四年並無擬派、核准或支付股息，於報告期後亦沒有擬派、核准或支付股息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14 EARNINGS PER SHARE

(a) Basic earnings per share

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

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	6,341,236	4,041,682
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(253,501)	(78,196)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	6,087,735	3,963,486
Weighted average number of ordinary shares	普通股加權平均股數	3,414,627,420	2,748,890,183
Basic earnings per share (HK\$ per share)	每股基本盈利 (港幣每股)	1.783	1.442

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

As the consolidated financial statements of the Group are prepared as if the combined entity had always existed under merger accounting, the Consideration Shares to be issued for those transferred in target assets and target interests under the Acquisition are deemed to be in issue and included in the calculation of the weighted average number of shares for all periods presented. Therefore, the number of ordinary shares used for the calculation of basic earnings per share includes 315,778,632 shares for the year ended 31 December 2014 that are deemed to be issued under merger accounting.

14 每股盈利

(a) 每股基本盈利

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

在二零一四年，若干目標資產及目標權益已被視為於收購事項變為無條件時轉移至本集團。由於在收購事項前及收購事項後，此等目標資產及目標權益及本公司均共同受到中國太平集團及中國太平集團(香港)之控制，本集團已對收購事項的目標資產及目標權益(惟在初始確認時按公允價值入賬的投資物業則除外)使用合併會計原則及應用會計指引第5號「共同控制合併之合併會計處理」。

由於本集團之綜合財務報表乃根據合併會計法編制，猶如合併實體一直存在，有關根據收購事項已轉讓的目標資產和目標權益而將發行的代價股份，已被視為已發行並計入所有呈報期間的股份加權平均數。因此，用於計算每股基本盈利的普通股股份數目包括截止二零一四年十二月三十一日止年度315,778,632股根據合併會計法視為已發行的股份。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14 EARNINGS PER SHARE (Continued)

(a) Basic earnings per share (Continued)

The weighted average numbers of ordinary shares for the purposes of basic earnings per share in 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.

14 每股盈利 (續)

(a) 每股基本盈利 (續)

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。

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	6,341,236	4,041,682
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(253,501)	(78,196)
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	6,087,735	3,963,486
Weighted average number of ordinary shares	普通股加權平均股數	3,417,807,540	2,753,011,268
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港幣每股)	1.781	1.440

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.

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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14 EARNINGS PER SHARE (Continued)

(c) Reconciliations

14 每股盈利 (續)

(c) 對賬

		At 31 December	
		2015	2014
		二零一五年	二零一四年
		Number of shares	Number of shares
		股份數目	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	3,414,627,420	2,748,890,183
Effect of Share Option Scheme	認股權計劃的影響	2,210,920	3,106,741
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	1,014,344
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	3,417,807,540	2,753,011,268

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS

(a)

15 固定資產

(a)

		Property and equipment 物業及設備					Investment properties 投資物業				Total 總額 \$'000 千元
		Land and buildings 土地及建築物 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Furniture and fixtures 傢具及固定裝置 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Sub-total 小計 \$'000 千元	Completed investment properties 已完成的投資物業 \$'000 千元	Investment properties under construction 發展中的投資物業 \$'000 千元	Prepaid lease payments 預付租賃付款 \$'000 千元	
Cost or valuation:	成本或估值:										
At 1 January 2014	於二零一四年一月一日	5,905,136	274,231	564,875	1,213,577	304,081	8,261,900	10,672,252	2,056,506	499,697	21,490,355
Exchange adjustments	匯率調整	(36,478)	(917)	(2,085)	(4,536)	(1,171)	(45,187)	(30,071)	(3,102)	(1,654)	(80,014)
Additions	增置	764,739	596,833	157,846	273,298	55,038	1,847,754	52,772	499,303	964,747	3,364,576
Disposals	出售	(1,632)	(4,737)	(16,062)	(61,592)	(19,482)	(103,505)	(55,018)	-	-	(158,523)
Reclassification	重新分類	-	(22,521)	(419)	22,940	-	-	-	-	-	-
Surplus on revaluation	重估盈餘	-	-	-	-	-	-	492,649	884,477	-	1,377,126
Surplus on revaluation upon transfer from land and buildings to investment properties	轉自土地及建築物至投資物業時的重估盈餘	115,319	122,493	-	-	-	237,812	-	-	-	237,812
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業	(385,414)	-	-	-	-	(385,414)	352,645	-	-	(32,769)
Transfer from construction in progress and prepaid lease payments to land and buildings and completed investment properties	轉自在建工程及預付租賃付款至土地及建築物及已完成的投資物業	262,600	(478,620)	-	-	-	(216,020)	255,660	-	(45,828)	(6,188)
Transfer from completed investment properties to Assets held for sale	轉自已完成的投資物業至持有作出售之資產	-	-	-	-	-	-	(45,130)	-	-	(45,130)
Transfer from investment properties under construction to completed investment properties	轉自發展中投資物業至已完成的投資物業	-	-	-	-	-	-	3,437,184	(3,437,184)	-	-
Transfer from completed investment properties to land and buildings	轉自已完成的投資物業至土地及建築物	329,931	-	-	-	-	329,931	(329,931)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	6,954,201	486,762	704,155	1,443,687	338,466	9,927,271	14,803,012	-	1,416,962	26,147,245
Exchange adjustments	匯率調整	(332,576)	(28,419)	(37,726)	(78,556)	(19,256)	(496,533)	(835,632)	-	(82,455)	(1,414,620)
Additions	增置	115,124	318,815	173,987	315,573	41,562	965,061	40,720	-	-	1,005,781
Disposals	出售	(5,492)	-	(137,662)	(120,874)	(24,962)	(288,990)	(57,352)	-	-	(346,342)
Reclassification	重新分類	(123,634)	(8,052)	125,478	6,208	-	-	-	-	-	-
Surplus on revaluation	重估盈餘	-	-	-	-	-	-	796,995	-	-	796,995
Surplus on revaluation upon transfer from construction in progress and prepaid lease payments to investment properties under construction	轉自在建工程及預付租賃付款至發展中的投資物業時的重估盈餘	-	9,848	-	-	-	9,848	-	-	32,935	42,783
Transfer from construction in progress to land and building	轉自在建工程至土地及建築物	232,666	(232,666)	-	-	-	-	-	-	-	-
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業	(33,391)	-	-	-	-	(33,391)	31,486	-	-	(1,905)
Transfer from construction in progress and prepaid lease payments to investment properties under construction	轉自在建工程及預付租賃付款至發展中的投資物業	-	(142,757)	-	-	-	(142,757)	-	472,953	(344,950)	(14,754)
Surplus on revaluation upon transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業時的重估盈餘	23,533	-	-	-	-	23,533	-	-	-	23,533
Transfer from completed investment properties to land and buildings	轉自已完成的投資物業至土地及建築物	96,002	-	-	-	-	96,002	(96,002)	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	6,926,433	403,531	828,232	1,566,038	335,810	10,060,044	14,683,227	472,953	1,022,492	26,238,716
Representing:	代表:										
Cost	成本	6,926,433	403,531	828,232	1,566,038	335,810	10,060,044	-	-	1,022,492	11,082,536
Valuation - 2015	估值 - 二零一五年	-	-	-	-	-	-	14,683,227	472,953	-	15,156,180
		6,926,433	403,531	828,232	1,566,038	335,810	10,060,044	14,683,227	472,953	1,022,492	26,238,716

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(a) (Continued)

15 固定資產 (續)

(a) (續)

		Property and equipment 物業及設備					Investment properties 投資物業				Total 總額
		Land and buildings 土地及建築物	Construction in progress 在建工程	Furniture and fixtures 傢具及固定裝置	Computer equipment 電腦設備	Motor vehicles 汽車	Sub-total 小計	Completed investment properties 已完成的投資物業	Investment properties under construction 發展中的投資物業	Prepaid lease payments 預付租賃付款	
Accumulated depreciation and impairment:	累計折舊及減值:										
At 1 January 2014	於二零一四年一月一日	696,610	-	387,740	680,782	156,783	1,921,915	-	-	24,898	1,946,813
Exchange adjustments	匯率調整	(4,418)	-	(1,291)	(1,930)	(502)	(8,141)	-	-	45	(8,096)
Charge for the year	年度折舊	118,229	-	94,979	193,903	42,813	449,924	-	-	26,216	476,140
Written back on disposal	出售時撥回	(265)	-	(19,637)	(53,753)	(13,578)	(87,233)	-	-	-	(87,233)
Reclassification	重新分類	-	-	47	39	38	124	-	-	-	124
Transfer from construction in progress and prepaid lease payments to land and building and completed investment properties	轉自在建工程與預付租賃付款至土地及建築物與已完成的投資物業	-	-	-	-	-	-	-	-	(6,188)	(6,188)
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業	(32,769)	-	-	-	-	(32,769)	-	-	-	(32,769)
At 31 December 2014	於二零一四年十二月三十一日	777,387	-	461,838	819,041	185,554	2,243,820	-	-	44,971	2,288,791
Exchange adjustments	匯率調整	(36,774)	-	(29,086)	(53,003)	(12,264)	(131,127)	-	-	(3,588)	(134,715)
Charge for the year	年度折舊	134,989	-	116,528	228,930	44,081	524,528	-	-	29,666	554,194
Written back on disposal	出售時撥回	(881)	-	(101,256)	(69,793)	(20,400)	(192,330)	-	-	-	(192,330)
Reclassification	重新分類	(83,706)	-	83,679	27	-	-	-	-	-	-
Transfer from construction in progress and prepaid lease payment to investment properties under construction	轉自在建工程及預付租賃付款至發展中的投資物業	-	-	-	-	-	-	-	-	(14,754)	(14,754)
Transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業	(1,905)	-	-	-	-	(1,905)	-	-	-	(1,905)
At 31 December 2015	於二零一五年十二月三十一日	789,110	-	531,703	925,202	196,971	2,442,986	-	-	56,295	2,499,281
Net book value:	賬面淨值:										
At 31 December 2015	於二零一五年十二月三十一日	6,137,323	403,531	296,529	640,836	138,839	7,617,058	14,683,227	472,953	966,197	23,739,435
At 31 December 2014	於二零一四年十二月三十一日	6,176,814	486,762	242,317	624,646	152,912	7,683,451	14,803,012	-	1,371,991	23,858,454

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(b) Land and buildings

The analysis of net book value of land and buildings was as follows:

15 固定資產 (續)

(b) 土地及建築物

土地及建築物賬面淨值的分析如下：

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Land in Hong Kong	香港		
– Long leases	– 長期租賃	1,046,053	994,414
– Medium-term leases	– 中期租賃	13,175	7,638
Land outside Hong Kong	香港以外地區		
– Freehold	– 永久業權	34,946	36,008
– Long leases	– 長期租賃	425,821	452,059
– Medium-term leases	– 中期租賃	4,617,328	4,686,695
		6,137,323	6,176,814

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(c) Investment properties

The analysis of net book value of investment properties was as follows:

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Completed investment properties	已完成的投資物業		
In Hong Kong	香港		
– Long leases	– 長期租賃	1,353,160	1,445,507
– Medium-term leases	– 中期租賃	187,660	183,830
Outside Hong Kong	香港以外地區		
– Freehold	– 永久業權	55,260	35,776
– Long leases	– 長期租賃	2,842,025	2,659,497
– Medium-term leases	– 中期租賃	10,245,122	10,478,402
Investment properties under construction	發展中的投資物業		
Outside Hong Kong	香港以外地區		
– Medium-term leases	– 中期租賃	472,953	–
		15,156,180	14,803,012

The investment properties of the Group located in Hong Kong were revalued at dates of transfer and as of 31 December 2015 and 2014 by independent firms of surveyors, Asset Appraisal Limited and Jones Lang LaSalle Sallmanns Limited, who have among their staff, associates of the Hong Kong Institute of Surveyors. The investment properties of the Group located outside Hong Kong were revalued at dates of transfer and as of 31 December 2015 and 2014 by independent real estate appraisal companies, Jones Lang LaSalle Sallmanns Limited, Asset Appraisal Limited and Shenzhen Tianjian Guozhonglian Asset Appraisal and Valuation Company Limited. A revaluation surplus of \$796,995,000 (31 December 2014: \$1,377,126,000) has been recognised in the consolidated statement of profit or loss (see Note 5(c)).

投資物業賬面淨值的分析如下：

	31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Completed investment properties		
In Hong Kong		
– Long leases	1,353,160	1,445,507
– Medium-term leases	187,660	183,830
Outside Hong Kong		
– Freehold	55,260	35,776
– Long leases	2,842,025	2,659,497
– Medium-term leases	10,245,122	10,478,402
Investment properties under construction		
Outside Hong Kong		
– Medium-term leases	472,953	–
	15,156,180	14,803,012

本集團位於香港的投資物業已於轉移日期及二零一五年及二零一四年十二月三十一日經由獨立測量師行一中誠達資產評估顧問有限公司及仲量聯行西門有限公司(該些行僱員包括若干香港測量師學會會員)重新估值。本集團位於香港以外的投資物業已於轉移日期及二零一五及二零一四年十二月三十一日經由獨立測量師行一仲量聯行西門有限公司、中誠達資產評估顧問有限公司及深圳天健國眾聯資產評估土地房地產估價有限公司重新估值。為數796,995,000元(二零一四年十二月三十一日:1,377,126,000元)的重估盈餘已記入綜合損益表內(參看附註5(c))。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(c) Investment properties (Continued)

Fair value measurement of investment properties

The following table analysis the Group's investment properties carried at fair value by level of inputs to valuation techniques used to measure fair value.

		Fair value at 31 December 2015 於二零一五 十二月三十日 之公允價 \$'000 千元	Fair value at 31 December 2014 於二零一四 十二月三十日 之公允價 \$'000 千元	Valuation technique(s) 估值技巧	Significant unobservable inputs 重大不可 觀測得出的變數	Range of unobservable inputs 不可觀察 輸入資料之範圍	Correlation of unobservable inputs to fair value 不可觀測得出的變數與 公允價值的關係
Completed commercial property units 已落成商業物業單位	Level 3 第三類	13,693,028	13,760,581	Income approach 收入法	Yield 收益率	3.0% – 6.5%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位 市場租金	\$2 – \$764 per square meter 每平方米\$2 – \$764	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Completed residential property units 已落成住宅物業單位	Level 3 第三類	240,164	304,227	Income approach 收入法	Yield 收益率	2.0% – 4.5%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位 市場租金	\$2 – \$645 per square meter 每平方米\$2 – \$645	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Completed industrial property units 已落成工業物業單位	Level 3 第三類	750,035	738,204	Income approach 收入法	Yield 收益率	4.5% – 8%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位 市場租金	\$1 – \$108 per square meter 每平方米\$1 – \$108	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Investment properties under construction 發展中的投資物業	Level 3 第三類	472,953	–	Cost approach 成本法	Land price 土地價格	\$1,092 – \$3,459 per square meter 每平方米 \$1,092 – \$3,459	The higher the market transaction price, the higher the fair value 土地價格愈高，公允價值愈高
					Construction cost 建築成本	\$7,897 – \$9,075 per square meter 每平方米 \$7,897 – \$9,075	The higher the construction cost, the higher the fair value 建築成本愈高，公允價值愈高
		15,156,180	14,803,012				

15 固定資產 (續)

(c) 投資物業 (續)

投資物業賬面淨值的分析

下表提供有關如何確定該等投資物業的公允價值(尤其是使用的估值技術和投入)的信息:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(c) Investment properties (Continued)

Fair value measurement of investment properties (Continued)

There was no transfer into or out of Level 3 during the Year.

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

The gross carrying amounts of the investment properties of the Group held for use in operating leases were \$14,683,227,000 (31 December 2014: \$14,753,640,000).

The valuation for completed investment properties was made based on income approach and by reference to market evidence of transaction prices for similar properties. The valuation for investment properties under construction was made based on residual method, which reflects the expectations of the market participants of the value of investment properties upon completion, after deductions for the costs required to complete and adjustments for profits.

As at 31 December 2015, the Group had contracted with tenants for the following future minimum lease payments:

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

15 固定資產 (續)

(c) 投資物業 (續)

投資物業賬面淨值的分析 (續)

本年度內，第三層並無轉入或轉出。

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

本集團持作經營租賃的投資物業之賬面總額為14,683,227,000元(二零一四年十二月三十一日: 14,753,640,000元)。

有關已完成的投資物業的估值乃根據收入法及參考市場上同類物業之成交價以釐定。至於有關發展中的投資物業的估值則根據剩餘法(這反映市場人士對該投資物業在完成後扣除完成所需的費用並進行利潤調整的預期價值)而釐定。

於二零一五年十二月三十一日，本集團與租戶簽訂合約的未來最低租賃付款如下：

	31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Within 1 year	528,489	518,247
In the second to fifth year inclusive	1,231,562	342,385
After 5 years	-	5,388
	1,760,051	866,020

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

15 FIXED ASSETS (Continued)

(d) Prepaid lease payments

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Prepaid lease payments comprises:	預付租賃付款包括：		
Leasehold land outside Hong Kong	位於香港以外地區之租賃土地		
- Long lease	- 長期租賃	909,704	1,310,601
- Medium lease	- 中期租賃	56,493	61,390
		966,197	1,371,991
Current	當期	29,666	-
Non-current	非當期	936,531	1,371,991
		966,197	1,371,991

15 固定資產 (續)

(d) 預付租賃付款

16 GOODWILL AND INTANGIBLE ASSETS

(a) Goodwill

		\$'000 千元
Cost:	成本：	
At 1 January 2014	於二零一四年一月一日	1,093,629
Adjustment on goodwill acquired (see Note 17A)	調整購入商譽 (附註17A)	(101,836)
At 31 December 2014 and 2015	於二零一四年及二零一五年十二月三十一日	991,793
Impairment loss:	減值虧損：	
At 1 January 2014, 31 December 2014 and 2015	於二零一四年一月一日,二零一四及 二零一五年十二月三十一日	323,276
Carrying amount:	賬面淨值：	
At 31 December 2015	於二零一五年十二月三十一日	668,517
At 31 December 2014	於二零一四年十二月三十一日	668,517

16 商譽及無形資產

(a) 商譽

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

16 GOODWILL AND INTANGIBLE ASSETS (Continued) 16 商譽及無形資產 (續)

(b) Intangible assets

(b) 無形資產

		\$'000 千元
Cost:	成本：	
At 1 January 2014	於二零一四年一月一日	264,320
Disposal	出售	(2,349)
At 31 December 2014	於二零一四年十二月三十一日	261,971
Disposal	出售	(303)
At 31 December 2015	於二零一五年十二月三十一日	261,668
Amortisation/Impairment:	攤銷／減值：	
At 1 January 2014	於二零一四年一月一日	772
Charge for the year	年度攤銷	165
Written off on disposal	出售後回撥	(634)
At 31 December 2014	於二零一四年十二月三十一日	303
Written off on disposal	出售後回撥	(303)
At 31 December 2015	於二零一五年十二月三十一日	-
Carrying amount:	賬面淨值：	
At 31 December 2015	於二零一五年十二月三十一日	261,668
At 31 December 2014	於二零一四年十二月三十一日	261,668

The intangible assets mainly represent the trade name acquired in the acquisition of TPI in 2008, which is subject to annual impairment test. The relief-from-royalty approach is adopted to determine the fair value of trade name. At the end of each reporting period, the management of the Group reassessed the assumptions of this approach. As at 31 December 2015, the valuation of the trade name is determined based on the future premiums estimated by TPI and discounted at 14% (2014: 14%). The trade name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trade name will not be amortised until its useful life is determined to be finite.

Particulars of the impairment testing are disclosed below.

無形資產主要代表於二零零八年收購太平財險時購入之商號，並須進行年度的減值測試。商號之公允價值以免納專利權使用費方法釐定。於報告期末，本集團管理層重新評估此方法之假設。於二零一五年十二月三十一日，商號的評估乃根據太平財險估計的未來保費增長及以折現率14%（二零一四年：14%）而釐定。本集團管理層認為由於預期該商號將無限期提供淨現金流，所以其具無限可使用年期。該商號不會攤銷，直至其可使用年期被定為有限。

減值測試之詳情如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

16 GOODWILL AND INTANGIBLE ASSETS (Continued)

(c) Impairment tests on goodwill and intangible assets with indefinite useful lives

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31 December 2014 and 2015 were allocated to cash generating units in the following operating segments:

At 31 December 2015 於二零一五年十二月三十一日

Life insurance	人壽保險
Property and casualty insurance	財產保險
Other business	其他業務

Goodwill 商譽 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Total 總額 \$'000 千元
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(c) 商譽及沒有使用限期的無形資產之減值測試

在減值測試時，二零一四年及二零一五年十二月三十一日之商譽及沒有使用限期的無形資產按以下營運分部分配至各現金生產單位：

At 31 December 2014 於二零一四年十二月三十一日

Life insurance	人壽保險
Property and casualty insurance	財產保險
Other business	其他業務

154,909	–	154,909
148,738	261,408	410,146
364,870	260	365,130
668,517	261,668	930,185

154,909	–	154,909
148,738	261,408	410,146
364,870	–	364,870
668,517	261,408	929,925

The recoverable amount of the cash generating units containing goodwill or intangible assets was determined based on the value-in-use calculation. This calculation uses cash flow projection which represents what management believes is the best estimate of what the cash generating units are able to achieve in their business life. The directors determined the cash flow projection based on past performance and its expectation for market development. The directors believed any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. Management of the Group determines that there are no impairments of its cash generating units containing goodwill and intangible assets.

含商譽或無形資產的現金產生單位的可收回金額，按使用價值計算而釐定。此計算使用現金流預測，代表管理層相信現金產生單位於其商業生命中能實現之最佳估計。董事根據過往表現及未來市場發展釐定現金流預測。董事相信若這些假設有任何合理改變，亦不會導致賬面總值超越可收回總值。本集團管理層認為其含商譽及無形資產之現金產生單位並沒有減值。

The club debentures are considered by the directors as having an indefinite useful life because the club debentures are expected to be held continuously by the Group for the benefit of the directors and the staff.

董事認為俱樂部會籍是沒有期限的，因預期本集團將繼續持有會籍，作為董事及員工福利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

16 GOODWILL AND INTANGIBLE ASSETS (Continued)

(c) Impairment tests on goodwill and intangible assets with indefinite useful lives (Continued)

For the purpose of impairment testing on club debentures, the recoverable amount has been determined based on the second-hand market price less cost of disposal. During both years, the directors determined that there was no additional impairment of the club debentures since the recoverable amounts exceeded their carrying amounts.

In respect of life insurance business, the recoverable amount was determined based on TPL's appraisal value, which consists of the adjusted net worth plus the present value of inforce business and the new business value after cost of capital.

In respect of property and casualty business, the recoverable amount was determined by estimating and discounting the future cash flows to its present value.

In respect of other businesses, the recoverable amount was determined by income approach to convert the expected periodic benefits of ownership into an indication of value, estimating and discounting the future cash flows to its present value.

16 商譽及無形資產 (續)

(c) 商譽及沒有使用限期的無形資產之減值測試 (續)

對俱樂部會藉的減值測試，可收回金額根據市場二手價格減變賣成本釐定。於這兩個年度，董事因會藉的可收回金額超過其賬面值，而釐定沒有額外減值。

有關人壽保險業務，可收回金額以太平人壽之評估價值釐定。評估價值為經調整之資產淨值、扣除資本成本後之有效業務價值及新業務價值現值之總和。

有關財產保險業務，可收回金額以估計及折算未來現金流至現值釐定。

有關其他業務，可收回金額按收益法轉換所有權的預期定期利益轉化為價值指標以估計及折算未來現金流至現值釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES

(a) General information of subsidiaries

The following list contains details of the Company's principal subsidiaries at the end of the reporting period, which in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. The class of shares held is ordinary unless otherwise stated. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

All of these are controlled subsidiaries as defined under Note 1(e) and have been consolidated into the Group's financial statements.

17 附屬公司

(a) 附屬公司的一般資料

下表陳列為本公司的主要附屬公司於報告期末的詳情，董事認為該等附屬公司是主要影響年度業績或佔集團的淨資產相當部份。除非另有說明，否則所持的股份類別指普通股。董事認為詳細列出其他附屬公司會過於冗長。

該等附屬公司均為附註1(e)所界定的受控制附屬公司，並已綜合於本集團的財務報表內。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司		
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
				31 December 十二月三十一日						
Taiping Reinsurance Company Limited (notes (i) & (iii)) 太平再保險有限公司 (註(i)及(iii))	Hong Kong 香港	Ordinary 普通 \$3,646,100,000	Ordinary 普通 \$2,100,000,000	100%	100%	-	-	100%	100%	Reinsurance business 再保險業務
		Deferred 遞延 \$600,000,000	Deferred 遞延 \$600,000,000							
Taiping Life Insurance Company Limited (note (ii)) 太平人壽保險有限公司 (註(ii))	PRC 中國	RMB 人民幣 10,030,000,000	RMB 人民幣 10,030,000,000	75.10%	75.10%	75.10%	75.10%	-	-	Life insurance business 人壽保險業務
Taiping General Insurance Company Limited (note (ii)) 太平財產保險有限公司 (註(ii))	PRC 中國	RMB 人民幣 4,570,000,000	RMB 人民幣 4,070,000,000	100%	100%	99.99%	99.99%	0.01%	0.01%	Property and casualty insurance business 財產保險業務
Taiping Pension Company Limited (note (ii)) 太平養老保險股份有限公司 (註(ii))	PRC 中國	RMB 人民幣 2,000,000,000	RMB 人民幣 2,000,000,000	100%	100%	99.99%	99.99%	0.01%	0.01%	Pension and Group Life business 養老及團體 保險業務
Taiping Asset Management Company Limited (note (ii)) 太平資產管理有限公司 (註(ii))	PRC 中國	RMB 人民幣 500,000,000	RMB 人民幣 500,000,000	80%	80%	80%	80%	-	-	Asset management business in PRC 於中國之 資產管理業務
Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司	Hong Kong 香港	\$212,000,000	\$212,000,000	100%	100%	-	100%	100%	-	Asset management business in Hong Kong 於香港之 資產管理業務
Taiping Reinsurance Brokers Limited (note (i)) 太平再保險顧問有限公司 (註(i))	Hong Kong 香港	Ordinary 普通 \$4,000,000	Ordinary 普通 \$4,000,000	100%	100%	-	-	100%	100%	Insurance broking 保險經紀
		Deferred 遞延 \$1,000,000	Deferred 遞延 \$1,000,000							

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

17 附屬公司 (續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務	
			Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司			
			31 December 十二月三十一日							
2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年			
The Ming An (Holdings) Company Limited 民安(控股)有限公司	Cayman Islands/ Hong Kong 開曼群島/ 香港	\$290,638,400	\$290,638,400	100%	100%	-	-	100%	100%	Investment holding 投資控股
China Taiping Insurance (HK) Company Limited (note (j)) 中國太平保險(香港)有限公司(註(j))	Hong Kong 香港	Ordinary 普通 \$2,386,000,000 Deferred 遞延 \$200,000,000	Ordinary 普通 \$2,386,000,000 Deferred 遞延 \$200,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in Hong Kong 於香港之財產保險業務
China Taiping Insurance (Macau) Company Limited 中國太平保險(澳門)股份有限公司	Macau 澳門	MOP 澳門幣 120,000,000	MOP 澳門幣 120,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in Macau 於澳門之財產保險業務
China Taiping Insurance (Singapore) PTE. Ltd. (note (iv)) 中國太平保險(新加坡)有限公司(註(iv))	Singapore 新加坡	SGD 新加坡幣 80,000,000	SGD 新加坡幣 65,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in Singapore 於新加坡之財產保險業務
China Taiping Insurance (UK) Company Limited 中國太平保險(英國)有限公司	United Kingdom 英國	GBP 英鎊 25,000,000	GBP 英鎊 15,000,000	100%	100%	-	-	100%	100%	Property and casualty insurance in United Kingdom 於英國之財產保險業務
PT China Taiping Insurance Indonesia 中國太平保險印度尼西亞有限公司	Indonesia 印尼	IDR 印尼盾 100,000,000,000	IDR 印尼盾 100,000,000,000	55%	55%	55%	55%	-	-	Property and casualty insurance in Indonesia 於印尼之財產保險業務
China Taiping Life Insurance (Hong Kong) Company Limited (note (v)) 中國太平人壽保險(香港)有限公司(註(v))	Hong Kong 香港	\$700,000,000	-	100%	-	100%	-	-	-	Life insurance in Hong Kong 於香港之人壽保險業務
Quicken Assets Limited	BVI/ Hong Kong 英屬維爾京群島/ 香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資
CIH (BVI) Limited	BVI/ Hong Kong 英屬維爾京群島/ 香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資
China Taiping Capital Limited	BVI/ Hong Kong 英屬維爾京群島/ 香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資
China Taiping Fortunes Limited	BVI/ Hong Kong 英屬維爾京群島/ 香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Financing 融資

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

17 附屬公司 (續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司		
				31 December 十二月三十一日						
2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年			
Share China Assets Limited 舍亞中國資產有限公司	BVI/ Hong Kong 英屬維爾京 群島/香港	US\$1美元	US\$1美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
Taiping E-Commerce Company Limited (notes (ii)) 太平電子商務有限公司 (註(ii))	PRC 中國	RMB 人民幣 382,500,000	RMB 人民幣 382,500,000	80%	80%	80%	80%	-	-	E-commerce for insurance 有關保險之 電子商務
Taiping Senior Living Investments Co. Ltd. (notes (ii)) 太平養老產業投資有限公司 (註(ii))	PRC 中國	RMB 人民幣 1,080,000,000	RMB 人民幣 1,080,000,000	75.10%	75.10%	-	-	100%	100%	Elderly care investment and asset management 養老產業投資與 資產管理
Taiping Investment Holdings Company Limited 太平投資控股有限公司	Hong Kong 香港	\$215,000,000	\$215,000,000	100%	100%	100%	100%	-	-	Investment holding 投資控股
Taiping Real Estate (Shanghai) Company Limited (notes (ii)) 太平置業(上海)有限公司 (註(ii))	PRC 中國	RMB 人民幣 980,000,000	RMB 人民幣 980,000,000	90.29%	90.29%	-	-	100%	100%	Property investment 物業投資
Dragon Jade Industrial District Management (Shenzhen) Co., Ltd. (note (ii)) 龍鑾工業區管理(深圳)有限公司 (註(ii))	PRC 中國	RMB 人民幣 42,800,000	RMB 人民幣 42,800,000	100%	100%	100%	100%	-	-	Property investment 物業投資
Ming Lee Investment Limited 民利投資有限公司	Hong Kong 香港	\$10,000	\$10,000	100%	100%	100%	100%	-	-	Property investment 物業投資
Taiping Real Estate (Suzhou Industrial Park) Co. Ltd. (note (ii)) 太平置業(蘇州工業園區)有限公司 (註(ii))	PRC 中國	RMB 人民幣 321,040,000	RMB 人民幣 321,040,000	85.06%	85.06%	-	-	100%	100%	Property investment 物業投資
Taiping Real Estate (Beijing) Co. Ltd. (note (ii)) 太平置業(北京)有限公司 (前稱京匯通置業有限公司) (註(ii))	PRC 中國	RMB 人民幣 276,779,700	RMB 人民幣 276,779,700	75.10%	75.10%	-	-	100%	100%	Property investment 物業投資
Taiping Real Estate (Nanning) Co. Ltd. (note (ii)) 太平置業(南寧)有限公司 (註(ii))	PRC 中國	RMB 人民幣 150,000,000	RMB 人民幣 150,000,000	80.08%	80.08%	-	-	100%	100%	Property investment 物業投資
Taiping Financial Holdings Company Limited (note (iv)) 太平金融控股有限公司 (註(iv))	Hong Kong 香港	Ordinary 普通 \$224,553,150 Deferred 遞延 \$10,000,000	Ordinary 普通 \$224,553,150 Deferred 遞延 \$10,000,000	100%	100%	100%	100%	-	-	Investment holding 投資控股

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

17 附屬公司 (續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務	
			Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司			
			31 December 十二月三十一日							
2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年			
Taiping Securities (HK) Company Limited 太平證券(香港)有限公司	Hong Kong 香港	\$363,870,350	\$363,870,350	100%	100%	-	-	100%	100%	Securities broking services 證券經紀服務
Taiping & Sinopec Financial Leasing Co. Ltd. (note (ii)) 太平石化金融租賃有限責任公司 (註(ii))	PRC 中國	RMB 人民幣 5,000,000,000	RMB 人民幣 5,000,000,000	37.55%	37.55%	-	-	50%	50%	Financial leasing 金融租賃
Pacific Asia Group Limited 太平亞洲集團有限公司	Hong Kong 香港	\$1	\$1	100%	100%	100%	100%	-	-	Back-to- back financing arrangement 提供背對背 融資安排
Walkman Limited 沃文有限公司	Hong Kong 香港	\$1	\$1	100%	100%	100%	100%	-	-	Back-to- back financing arrangement 提供背對背 融資安排
Mano Limited 民來有限公司	Hong Kong 香港	\$1	\$1	100%	100%	100%	100%	-	-	Back-to- back financing arrangement 提供背對背 融資安排
Prospect Inc. Limited 祥豐興業有限公司	Hong Kong 香港	\$1	\$1	100%	100%	100%	100%	-	-	Back-to- back financing arrangement 提供背對背 融資安排
Taiping Financial Service Centre (Shanghai) Company Limited (note (ii)) 太平共享金融服務(上海)有限公司 (註(ii))	PRC 中國	RMB 人民幣 15,000,000	RMB 人民幣 15,000,000	100%	100%	100%	100%	-	-	Provision of back office services 提供後援 連營服務
Taiping Financial Audit Service (Shenzhen) Company Limited (note (ii)) 太平金融稽核服務(深圳)有限公司 (註(ii))	PRC 中國	RMB 人民幣 10,500,000	RMB 人民幣 10,500,000	100%	100%	100%	100%	-	-	Provision of internal audit services 提供內部 審核服務
China Taiping Insurance Service (Japan) Co., Ltd. 中國太平保險服務(日本)有限公司	Japan 日本	JPY 日圓 30,000,000	JPY 日圓 30,000,000	100%	100%	100%	100%	-	-	Insurance agency business in Japan 於日本之 保險代理業務

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

(a) General information of subsidiaries (Continued)

Notes:

- (i) Holders of the non-voting deferred shares in TPRe, TPRB and CTPI (HK) are not entitled to share profits, receive notice of or attend or vote at any general meeting of these companies. On the winding-up of these companies, the holders of the non-voting deferred shares are not entitled to the distribution of the net assets of these companies for the first \$100 billion; the balance of net assets, if any, over the first \$100 billion shall be distributed among the holders of the ordinary shares and non-voting distributed shares pari passu among themselves in proportion to their respective shareholdings.
- (ii) These companies are PRC limited companies.
- (iii) In March and October 2015, the registered capital of TPRe has been further increased by \$350 million and \$1,196.1 million. CTIH has contributed such additional capital in cash.
- (iv) In March 2015, the registered capital of TP Singapore has been increased by SGD15 million, which was contributed to capital by capitalization of retained earnings.
- (v) In July 2015, China Taiping Life Insurance (Hong Kong) Company Limited was established in Hong Kong by the Company.
- (vi) Holders of the non-voting deferred shares in TPFH are entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of TPFH in respect of which the net profits of TPFH available for dividend exceed \$10,000,000,000. The holders of non-voting deferred shares are not allowed to participate in the profits or assets of TPFH or to vote at meetings of TPFH. On the winding-up of TPFH, the holders of the non-voting deferred shares are entitled out of the surplus assets of TPFH to a return of the capital paid up on these shares held by them respectively after a total sum of \$10,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of TPFH.

17 附屬公司 (續)

(a) 附屬公司的一般資料 (續)

註：

- (i) 於太平再保險、太平再保顧問及太平香港的無投票權遞延股份的持有人無權獲得這些公司的溢利、收取這些公司的任何股東周年大會的通知、出席股東周年大會或在會上投票。在這些公司清盤時，無投票權遞延股份的持有人無權獲分這些公司首100,000,000,000元的資產淨值；超過首100,000,000,000元的資產淨值餘額（如有）則根據普通股及無投票權遞延股份持有人各自的持股量按比例進行分配。
- (ii) 這些公司都是中國有限公司。
- (iii) 於二零一五年三月及十月，太平再保險的註冊資本增加3.50億元及11.961億元。中國太平控股以現金增入該等額外資本。
- (iv) 在二零一五年三月，太平新加坡的註冊資本增加新加坡幣1,500萬元。該等額外資本將留存溢利轉增資本。
- (v) 在二零一五年七月，本公司於香港成立中國太平人壽（香港）有限公司。
- (vi) 太平金控的無投票權遞延股份持有人有權於該公司可用作分配股息的淨利潤超出10,000,000,000元的任何財政年度獲得每年5%固定非累積股息。該公司的無投票權遞延股份的持有人無權獲得該公司的溢利及資產或在公司會議上投票。在該公司清盤時，無投票權遞延股份持有人有權在普通股股東於清盤時分配到合計10,000,000,000元後，獲分配該公司的剩餘資產，作為已繳資本的回報。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

(a) General information of subsidiaries (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarized as follows:

17 附屬公司 (續)

(a) 附屬公司的一般資料 (續)

於報告期期末，本公司有其他對本集團不重大的附屬公司。此等附屬公司大多數於香港營運。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		31 December 十二月三十一日	2014
		2015 二零一五年	二零一四年
Investment holding 投資控股	Hong Kong 香港	27	27
	Macau 澳門	1	1
	PRC 中國	1	1
	Singapore 新加坡	1	1
		30	30
Insurance broker 保險經紀	PRC 中國	1	1
Insurance broker 保險經紀	United Kingdom 英國	2	–
Back-to-back financing 背對背融資	Hong Kong 香港	1	1
Financial advisory services 金融諮詢服務	Hong Kong 香港	1	1
Inactive 休眠	Hong Kong 香港	5	4
Nominee services 代理人服務	Hong Kong 香港	1	1
Money lending and property investment 借貸及物業投資	Hong Kong 香港	2	2
Property investment 物業投資	Hong Kong 香港	8	8
Property management 物業管理	PRC 中國	3	2
Provision of insurance claim survey services 提供保險需索償調查服務	Hong Kong 香港	1	1
Provision of property agency services 提供物業代理服務	Hong Kong 香港	1	1
Provision of trust services 提供信託服務	Hong Kong 香港	1	1
		57	53

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益應佔權益百分比及投票權		Profit allocated to non-controlling interests 分配至非控股股東權益的溢利		Accumulated non-controlling interests 累計非控股股東權益	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
				\$'000	\$'000	\$'000	\$'000
				千元	千元	千元	千元
Taiping Life Insurance Company Limited 太平人壽保險有限公司	PRC 中國	24.90%	24.90%	1,658,746	833,167	8,713,643	7,245,073
Taiping & Sinopec Financial Leasing Co. Ltd. 太平石化金融租賃有限責任公司	PRC 中國	62.45%	62.45%	135,446	5,140	3,118,750	3,174,262
Individually insignificant subsidiaries with non-controlling interests 單項金額不重大的附屬公司之非控股股東權益						238,235	218,931
						12,070,628	10,638,266

17 附屬公司 (續)

(b) 有重大非控股權益之非全資附屬公司的詳情

下表載列有重大非控股權益之非全資附屬公司的詳情：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarized financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below:

Taiping Life Insurance Company Limited

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Total assets (note)	總資產 (註)	371,289,397	366,919,107
Total liabilities (note)	總負債 (註)	335,749,189	337,292,211
Equity attributable to owners of the Company	本公司股東應佔權益	26,418,776	21,955,142
Non-controlling interests	非控股股東權益	8,713,643	7,245,073
Total premiums written (note)	毛承保保費 (註)	102,246,151	82,209,094
Total income (note)	收入總額 (註)	126,051,627	56,597,319
Total expenses (note)	費用總額 (註)	117,285,354	51,990,044
Profit for the year	本年度溢利	6,661,630	3,346,049
Profit attributable to owners of the Company	本公司股東應佔溢利	5,002,884	2,512,882
Profit attributable to the non-controlling interests	非控股股東應佔溢利	1,658,746	833,167
Profit for the year	本年度溢利	6,661,630	3,346,049

17 附屬公司 (續)

(b) 有重大非控股權益之非全資附屬公司的詳情 (續)

有關本集團之附屬公司有重大非控股股東權益之財務資料概要載列如下。

太平人壽保險有限公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Taiping Life Insurance Company Limited (Continued)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Other comprehensive income attributable to:	應佔其他全面收益：		
– Owners of the Company	– 本公司股東	(181,867)	4,227,182
– The non-controlling interests	– 非控股股東	(60,301)	1,401,554
Other comprehensive income for the year	本年度其他全面收益	(242,168)	5,628,736
Total comprehensive income attributable to:	應佔全面收益總額：		
– Owners of the Company	– 本公司股東	4,821,017	6,740,064
– The non-controlling interests	– 非控股股東	1,598,445	2,234,721
Total comprehensive income for the year	本年度全面收益總額	6,419,462	8,974,785
Dividends paid to non-controlling interests	向非控股股東支付的股息	129,874,212	33,976
Net cash inflow from operating activities (note)	來自經營活動的現金淨流入 (註)	31,373,779	42,671,208
Net cash inflow/(outflow) from investing activities (note)	來自投資活動的現金淨流入／(流出) (註)	3,957,594	(46,834,437)
Net cash outflow from financing activities (note)	來自融資活動的現金淨流出 (註)	(26,778,958)	(464,456)
Net cash inflow/(outflow) (note)	現金流入／(流出)淨額 (註)	8,552,415	(4,628,260)

Note: These financial information represent amounts before intragroup eliminations.

註：此等財務資料代表未內部對銷前的金額。

17 附屬公司 (續)

(b) 有重大非控股權益之非全資附屬公司的詳情 (續)

太平人壽保險有限公司 (續)

Year ended 31 December
截至十二月三十一日止年度

2015
二零一五年
\$'000
千元

2014
二零一四年
\$'000
千元

Other comprehensive income attributable to:	應佔其他全面收益：		
– Owners of the Company	– 本公司股東	(181,867)	4,227,182
– The non-controlling interests	– 非控股股東	(60,301)	1,401,554
Other comprehensive income for the year	本年度其他全面收益	(242,168)	5,628,736
Total comprehensive income attributable to:	應佔全面收益總額：		
– Owners of the Company	– 本公司股東	4,821,017	6,740,064
– The non-controlling interests	– 非控股股東	1,598,445	2,234,721
Total comprehensive income for the year	本年度全面收益總額	6,419,462	8,974,785
Dividends paid to non-controlling interests	向非控股股東支付的股息	129,874,212	33,976
Net cash inflow from operating activities (note)	來自經營活動的現金淨流入 (註)	31,373,779	42,671,208
Net cash inflow/(outflow) from investing activities (note)	來自投資活動的現金淨流入／(流出) (註)	3,957,594	(46,834,437)
Net cash outflow from financing activities (note)	來自融資活動的現金淨流出 (註)	(26,778,958)	(464,456)
Net cash inflow/(outflow) (note)	現金流入／(流出)淨額 (註)	8,552,415	(4,628,260)

Note: These financial information represent amounts before intragroup eliminations.

註：此等財務資料代表未內部對銷前的金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Taiping & Sinopec Financial Leasing Co. Limited

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Total assets (note)	總資產 (註)	24,793,815	8,006,794
Total liabilities (note)	總負債 (註)	18,610,011	1,660,329
Equity attributable to owners of the Company	本公司股東應佔權益	3,250,076	3,172,203
Non-controlling interests	非控股股東權益	3,118,750	3,174,262
Total income (note)	總收入 (註)	674,214	82,620
Total expenses (note)	總費用 (註)	106,109	70,521
Profit for the year	本年度溢利	216,887	8,230
Profit attributable to owners of the Company	本公司股東應佔溢利	81,441	3,090
Profit attributable to the non-controlling interests	非控股股東應佔溢利	135,446	5,140
Profit for the year	本年度溢利	216,887	8,230

17 附屬公司 (續)

(b) 有重大非控股權益之非全資附屬公司的詳情 (續)

太平石化金融租賃有限責任公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17 SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Taiping & Sinopec Financial Leasing Co. Limited (Continued)

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Other comprehensive income attributable to:	應佔其他全面收益：		
– Owners of the Company	– 本公司股東	(4,258)	13
– The non-controlling interests	– 非控股股東	(227,933)	22
Other comprehensive income for the year	本年度其他全面收益	(232,191)	35
Total comprehensive income attributable to:	應佔全面收益		
– Owners of the Company	– 本公司股東	77,183	3,103
– The non-controlling interests	– 非控股股東	(92,487)	5,162
Total comprehensive income for the year	本年度全面收益	(15,304)	8,265
Net cash outflow from operating activities (note)	經營業務之現金流出淨額 (註)	(2,330,007)	(3,398,555)
Net cash outflow from investing activities (note)	投資業務之現金流出淨額 (註)	(363,978)	(6,266)
Net cash inflow from financing activities (note)	融資活動之現金流入淨額 (註)	–	6,338,200
Net cash inflow (note)	現金流入淨額 (註)	(2,693,985)	2,933,379

Note: These financial information represent amounts before intragroup eliminations.

註：此等財務資料代表未內部對銷前的金額。

17 附屬公司 (續)

(b) 有重大非控股權益之非全資附屬公司的詳情 (續)

太平石化金融租賃有限責任公司 (續)

Year ended 31 December
截至十二月三十一日止年度

2015
二零一五年
\$'000
千元

2014
二零一四年
\$'000
千元

Other comprehensive income attributable to:	應佔其他全面收益：		
– Owners of the Company	– 本公司股東	(4,258)	13
– The non-controlling interests	– 非控股股東	(227,933)	22
Other comprehensive income for the year	本年度其他全面收益	(232,191)	35
Total comprehensive income attributable to:	應佔全面收益		
– Owners of the Company	– 本公司股東	77,183	3,103
– The non-controlling interests	– 非控股股東	(92,487)	5,162
Total comprehensive income for the year	本年度全面收益	(15,304)	8,265
Net cash outflow from operating activities (note)	經營業務之現金流出淨額 (註)	(2,330,007)	(3,398,555)
Net cash outflow from investing activities (note)	投資業務之現金流出淨額 (註)	(363,978)	(6,266)
Net cash inflow from financing activities (note)	融資活動之現金流入淨額 (註)	–	6,338,200
Net cash inflow (note)	現金流入淨額 (註)	(2,693,985)	2,933,379

Note: These financial information represent amounts before intragroup eliminations.

註：此等財務資料代表未內部對銷前的金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17A ACQUISITION OF A SUBSIDIARY

In November 2013, the Group acquired the entire equity interest in Taiping Real Estate (Beijing) Co Ltd. (formerly known as Exchange (Beijing) Co. Ltd. (京匯通置業有限公司)) at a consideration to be paid in cash of RMB1,598,265,000 (equivalent to \$2,032,817,000) (subject to downward adjustment). This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was \$466,706,000. The business scope of TPR(BJ) includes the property management and leasing of The Exchange Beijing, which is a grade A office building situated in Beijing and is solely owned by TPR(BJ). The Group investment into TPR(BJ) will be beneficial to its overall assets composition and investment portfolio from a diversification, asset-liability matching, and risk-return perspective.

Acquisition-related costs amounting to \$332,000 had been excluded from the consideration transferred and had been recognised as an expense in 2014, recorded in the 'administrative and other expense' in the consolidated statement of profit or loss.

In June 2014, the consideration of the acquisition have been finalised at the amount of RMB1,520,442,000 (equivalent to \$1,930,981,000). The amount of goodwill arising as a result of the acquisition was adjusted to \$364,870,000. Therefore, the amount of \$101,836,000 which was over-recognised as goodwill was reversed for the year ended 31 December 2014.

18 INTERESTS IN ASSOCIATES AND JOINT VENTURES

(a) Interests in associates

Unlisted shares, at cost
Share of post-acquisition profits and other comprehensive income, net of dividends received

非上市股份·成本
應佔購入後的溢利及
其他全面收益·減去
已收股息

於二零一三年十一月，本集團購入太平置業(北京)有限公司(前稱京匯通置業有限公司)的全部權益，現金代價為人民幣1,598,265,000元(相當於2,032,817,000元)(有待向下調整)。此收購以收購法入賬。收購所產生的商譽為466,706,000元。北京置業的業務範圍包括物業管理及出租京匯大廈(一幢位於北京的甲級辦公樓，北京置業為唯一的業權人)。本集團對北京置業進行投資有利其整體資產組成、投資組合之多元化、資產負債匹配及風險回報配置。

與收購有關的成本為332,000元，並不包括於轉讓代價內並已確認於二零一四年的費用，列於綜合損益表內「行政及其他費用」一項。

在二零一四年六月，最終收購代價定為人民幣1,520,442,000元(相當於1,930,981,000元)。由此收購所產生的商譽金額最終被定為364,870,000元。因此，金額為101,836,000元的過度確認商譽於二零一四年度被沖回。

17A 收購附屬公司

18 於聯營公司及合營公司的權益

(a) 於聯營公司的權益

	31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Unlisted shares, at cost	72,490	-
Share of post-acquisition profits and other comprehensive income, net of dividends received	28,177	25,164
	100,667	25,164

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

18 於聯營公司及合營公司的權益 (續)

(a) Interests in associates (Continued)

The following list contains details of the Company's principal associates, all of which are unlisted corporate entities:

(a) 於聯營公司的權益 (續)

下表載列本公司的主要聯營公司詳情，該等聯營公司全部均為非上市企業實體：

Name of associates 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情		Proportion of ownership interest 應佔權益百分比						Principal activity 主要業務
					Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司所持權益		
					2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
LDX Capital Management (Shanghai) Co. Ltd. (note) 量鼎資本管理(上海)股份有限公司(註)	Incorporated 註冊成立	PRC 中國	RMB 50,000,000 人民幣 50,000,000元	-	20.4%	-	-	-	25%	-	Investment holdings 投資控股
Huatai Insurance Agency & Consultant Service Limited (note) 華泰保險經紀有限公司(註)	Incorporated 註冊成立	PRC 中國	RMB 50,000,000 人民幣 50,000,000元	RMB 50,000,000 人民幣 50,000,000元	25%	25%	25%	25%	-	-	Insurance agency and consultancy 保險代理及顧問

Note: These companies are PRC limited company.

註：上述公司為中國有限公司。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the Year or forms a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表所列本集團之聯營公司，乃董事會認為與本集團本年度業績有重要關係，或構成本集團主要資產淨值之聯營公司。若盡錄其他聯營公司之資料，董事會認為過於冗長。

Summary of financial information of associates

聯營公司的財務資料概要

		Assets 資產 \$'000 千元	Liabilities 負債 \$'000 千元	Equity 股東權益 \$'000 千元	Revenues 收益 \$'000 千元	Profit 溢利 \$'000 千元
31 December 2015	二零一五年十二月三十一日					
100 per cent	百分之一百	561,030	233,030	328,000	399,554	28,680
Group's effective interest	本集團的有效權益	157,731	58,258	100,667	99,889	6,661
31 December 2014	二零一四年十二月三十一日					
100 per cent	百分之一百	312,860	216,120	96,740	334,019	5,243
Group's effective interest	本集團的有效權益	78,215	54,030	25,164	83,505	1,965

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

18 於聯營公司及合營公司的權益 (續)

(b) Interests in joint ventures

(b) 於合營公司的權益

	31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Unlisted shares, at costs	887,918	-
Share of post-acquisition profits and other comprehensive income, net of dividends received	(10,156)	-
	877,762	-

The following list contains details of the Company's joint ventures, which is an unlisted corporate entity:

下表載列本公司的合營公司詳情，該合營公司為非上市企業實體：

Name of joint venture 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Proportion of ownership interest 應佔權益百分比								Principal activity 主要業務	
				Group's effective interest 本集團的實際權益		Held by the Company 由本公司所持權益		Held by subsidiaries 由附屬公司所持權益		Proportion of voting power held 所持投票之百分比			
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年		
Coldharbour Fund I L.P.	Incorporated 註冊成立	United States 美國	US\$ 133,569,745 美金 133,569,745	-	60.08%	-	-	-	80%	-	80%	-	Investment holding 投資控股
太平國發(蘇州)資本管理有限公司 (note)(註)	Incorporated 註冊成立	PRC 中國	RMB 100,000,000 人民幣 100,000,000	-	40.20%	-	-	-	50%	-	50%	-	Assets management 資產管理

Note: The company is a PRC limited company.

註：上述公司為一間中國有限公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

(b) Interests in joint ventures (Continued)

Summary of financial information of joint ventures

		Assets 資產 \$'000 千元	Liabilities 負債 \$'000 千元	Equity 股東權益 \$'000 千元	Revenues 收益 \$'000 千元	Profit 溢利 \$'000 千元
31 December 2015	二零一五年十二月三十一日					
100 per cent	百分之一百					
Group's effective interest	本集團的有效權益	1,877,485	726,241	1,151,244	58,160	(3,561)
		1,233,708	355,943	877,762	36,875	(9,054)
31 December 2014	二零一四年十二月三十一日					
100 per cent	百分之一百	-	-	-	-	-
Group's effective interest	本集團的有效權益	-	-	-	-	-

18 於聯營公司及合營公司的權益 (續)

(b) 於合營公司的權益 (續)

合營公司的財務資料概要

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES

19 債務及股本證券投資

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 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))	150,285,208	149,655,671
Equity securities (Note (ii))	股本證券 (註(ii))	32,059,981	26,614,455
Investment funds (Note (iii))	投資基金 (註(iii))	19,712,940	8,973,424
Debt products (Note (iv))	債權產品 (註(iv))	71,516,041	60,861,555
		273,574,170	246,105,105
		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Note (i) Debt securities	註(i) 債務證券		
Held-to-maturity:	持有至到期日:		
- Listed in Hong Kong	- 在香港上市	5,636,215	2,385,089
- Listed outside Hong Kong	- 在香港以外地區上市	18,128,800	14,809,935
- Unlisted	- 非上市	89,159,068	90,705,842
		112,924,083	107,900,866
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	24,228,484	23,378,311
Banks and other financial institutions	銀行及其他金融機構	54,845,145	55,029,598
Corporate entities	企業實體	33,850,054	29,492,957
		112,924,083	107,900,866

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

19 債務及股本證券投資 (續)

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Note (i) Debt securities (Continued)	註(i) 債務證券 (續)		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	1,562,859	1,054,344
– Listed outside Hong Kong	– 在香港以外地區上市	16,593,440	20,095,652
– Unlisted	– 非上市	16,819,010	19,363,962
		34,975,309	40,513,958
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	7,981,749	7,929,737
Banks and other financial institutions	銀行及其他金融機構	5,239,098	8,613,208
Corporate entities	企業實體	21,754,462	23,971,013
		34,975,309	40,513,958
Held-for-trading:	持有作交易用途：		
– Listed in Hong Kong	– 在香港上市	343,937	–
– Listed outside Hong Kong	– 在香港以外地區上市	493,504	280,114
– Unlisted	– 非上市	705,842	139,163
		1,543,283	419,277
Issued by:	由以下機構發行：		
Banks and other financial institutions	銀行及其他金融機構	233,932	41,734
Corporate entities	企業實體	1,309,351	377,543
		1,543,283	419,277

The held-to-maturity debt securities include an amount of \$2,186,046,000 (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 debt securities classified as loans and receivables will mature from 2016 to 2023 (31 December 2014: 2016 to 2023) and bear interest ranging from 5% to 7% (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.

持有至到期日的債務證券包括價值2,186,046,000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: 二零一六年至二零二三年)到期及利率為每年5%至7%(二零一四年: 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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

19 債務及股本證券投資 (續)

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Note (i) Debt securities (Continued)	註(i) 債務證券 (續)		
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：		
– Listed in Hong Kong	– 在香港上市	151,944	93,861
– Listed outside Hong Kong	– 在香港以外地區上市	288,897	343,867
		440,841	437,728
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	33,205	38,484
Banks and other financial institutions	銀行及其他金融機構	376,256	318,212
Corporate entities	企業實體	31,380	81,032
		440,841	437,728
Loans and receivables:	貸款及應收款項：		
– Unlisted	– 非上市	401,692	383,842
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	265,893	282,379
Banks and other financial institutions	銀行及其他金融機構	99,990	101,463
Corporate entities	企業實體	35,809	–
		401,692	383,842
Total debt securities	債務證券總額	150,285,208	149,655,671

The unlisted equity securities are issued by private entities incorporated in the PRC. In connection with the unlisted equity securities measured at cost at the end of the reporting period, the management considers that their fair values cannot be measured reliably.

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

19 債務及股本證券投資 (續)

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Note (ii) Equity securities	註(ii) 股本證券		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	1,391,676	908,226
– Listed outside Hong Kong	– 在香港以外地區上市	23,701,011	19,442,990
– Unlisted, at fair value	– 非上市，按公允價值	10,102	32,427
– Unlisted, at cost	– 非上市，按成本	5,342,881	5,305,541
		30,445,670	25,689,184
Held-for-trading:	持有作交易用途：		
– Listed in Hong Kong	– 在香港上市	551,589	771,767
– Listed outside Hong Kong	– 在香港以外地區上市	1,019,163	104,072
		1,570,752	875,839
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：		
– Listed in Hong Kong	– 在香港上市	13,303	6,557
– Listed outside Hong Kong	– 在香港以外地區上市	30,256	42,875
		43,559	49,432
Total equity securities	股本證券總額	32,059,981	26,614,455

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

19 債務及股本證券投資 (續)

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Note (iii) Investment funds	註(iii) 投資基金		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	82,756	90,220
– Listed outside Hong Kong	– 在香港以外地區上市	359,714	1,451,511
– Unlisted, at fair value	– 非上市，按公允價值	9,120,261	2,816,518
– Unlisted, at cost	– 非上市，按成本	258,321	16,208
		9,821,052	4,374,457
Held-for-trading:	持有作交易用途：		
– Listed outside Hong Kong	– 在香港以外地區上市	939,797	66,185
– Unlisted	– 非上市	5,618,120	3,525,904
		6,557,917	3,592,089
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：		
– Listed outside Hong Kong	– 在香港以外地區上市	220,294	97,013
Loans and receivables:	貸款及應收款項		
– Unlisted	– 非上市	3,113,677	909,865
Total investment funds	投資基金總額	19,712,940	8,973,424

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。

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Note (iv) Debt products	註(iv) 債權產品		
Loans and receivables:	貸款及應收款項		
– Unlisted	– 非上市	71,516,041	60,861,555

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

The debt products include debt investments and relevant financial products on infrastructure and property development projects in the PRC and other financial products such as trust schemes and bank financial products, managed by affiliated or unaffiliated asset managers. The debt products will mature from 2016 to 2030 (31 December 2014: 2015 to 2025) and bear interest ranging from 3% to 10% (31 December 2014: 3% to 9%) per annum. As at 31 December 2015, the debt products held by the Group had domestic credit ratings of AA or above. The fair value of the debt products is determined with reference to the estimated cash flows discounted using current market interest rates as at the end of the reporting period.

The Group has determined that the above interests in debt products are investments in unconsolidated structured entities. As at 31 December 2015, the Group's funding provided and maximum exposure to these unconsolidated structured entities equals the carrying values of the debt products. The size of these debt products amounted to \$342 billion as at 31 December 2015 (31 December 2014: \$218 billion).

Analysed for reporting purposes as:

19 債務及股本證券投資 (續)

債權產品包括位於中國的基礎設施和房地產的債權及相關金融產品及其他金融產品，如信託計劃及銀行理財產品等，由關聯或無關聯資產管理公司管理。債權產品將於二零一六年至二零三零年（二零一四年：二零一五年至二零二五年）到期，其利率為每年3%至10%（二零一四年：3%至9%）。於二零一五年十二月三十一日，本集團持有之債權產品的信用評級為AA級或以上。債權產品之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

本集團確認上述債權產品的權益為投資於未合併的結構化實體。於二零一五年十二月三十一日，本集團對未合併的結構化實體提供的資金及最大風險金額相等於債權產品的賬面值。該等債權產品於二零一五年十二月三十一日的規模為3,420億元（二零一四年：2,180億元）。

就呈報目的分析：

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 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	2,186,046	1,293,202
– Non-current	– 非當期	110,738,037	106,607,664
Available-for-sale	可供出售		
– Current	– 當期	7,664,590	3,058,138
– Non-current	– 非當期	67,577,441	67,519,461
Held-for trading	持有作交易用途		
– Current	– 當期	9,671,952	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	704,694	584,173
Loans and receivables	貸款及應收款項		
– Current	– 當期	14,362,493	7,334,326
– Non-current	– 非當期	60,668,917	54,820,936
		273,574,170	246,105,105

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES 20 應收／(應付)集團內公司款項

(a) Due from group companies

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Amount due from the ultimate holding company	應收最終控股公司款項	7,389	857
Amount due from the immediate holding company	應收同系附屬公司款項	1,480	5,088
Amount due from fellow subsidiaries	應收同系附屬公司款項	10,835	6,309
		19,704	12,254

The amounts due from group companies are unsecured, interest free and repayable on demand.

應收集團內公司款項均無抵押、免息，並須於要求時償還。

(b) Due to group companies

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Amount due to the ultimate holding company	應付最終控股公司款項	49,491	100,841
Amount due to the immediate holding company	應付直接控股公司款項	7,341	5,596
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,075	21,628
		59,907	128,065

The amounts due to group companies are unsecured, interest free and repayable on demand.

應付集團內公司款項均無抵押、免息，並須於要求時償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21 INSURANCE DEBTORS

21 保險客戶應收賬款

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Amounts due from insurance customers	應收保險客戶款項	9,150,044	6,789,933
Less: allowance for impaired debts (note (b))	減：減值賬款準備 (註(b))	(125,649)	(117,802)
		9,024,395	6,672,131
Deposits retained by cedants	分保人保留的按金	213,279	171,839
		9,237,674	6,843,970

Included in the amounts of insurance debtors is \$8,897,949,000 (2014: \$6,803,379,000), which is expected to be recovered within one year.

保險客戶應收賬款包括一筆8,897,949,000元(二零一四年：6,803,379,000元)之款項，預期在一年內可以收回。

(a) Ageing analysis

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

(a) 賬齡分析

應收保險客戶款項賬齡分析如下：

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 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	5,321,832	3,925,972
- Current	- 現已到期	3,416,518	1,997,639
Past due but not impaired	已逾期但無減值		
- Less than 3 months	- 少於三個月	168,842	325,415
- More than 3 months but less than 12 months	- 超過三個月但少於 十二個月	98,082	308,148
- More than 12 months	- 超過十二個月	19,121	114,957
Past due and impaired	已逾期及已減值	125,649	117,802
		9,150,044	6,789,933

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21 INSURANCE DEBTORS (Continued)

(a) Ageing analysis (Continued)

Amounts due from insurance customers that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Amounts due from insurance customers that were past due but not impaired relate to a number of independent policyholders and reinsurers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The amount of impaired debts is \$125,649,000 (31 December 2014: \$117,802,000). Various actions have been taken to recover the debts, but these debts have not been recovered and hence impairment is provided.

(b) Movement in the allowance for impaired debts

At 1 January	於一月一日
Recognition of impairment loss	新增減值
Uncollectible amounts written off	已撇銷不可收回金額
Exchange difference	匯兌差額
At 31 December	於十二月三十一日

21 保險客戶應收賬款 (續)

(a) 賬齡分析 (續)

應收保險客戶之未逾期及未減值之款項乃與最近並無違約紀錄之一系列客戶有關。

已逾期但無減值之應收保險客戶款項乃與多名與本集團保持良好紀錄的獨立保單持有人及再保險商有關。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，因此毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

減值債務為125,649,000元（二零一四年十二月三十一日：117,802,000元）。我們已採取各種各樣的行動收回債務，但該些債務仍未收回，因此計提減值。

(b) 減值賬款準備變動

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 January	117,802	100,925
Recognition of impairment loss	25,908	27,316
Uncollectible amounts written off	(12,232)	(10,183)
Exchange difference	(5,829)	(256)
At 31 December	125,649	117,802

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

22 REINSURERS' SHARE OF INSURANCE CONTRACT PROVISIONS

The reinsurers' share of insurance contract provisions represents the reinsurers' share of life insurance contract liabilities, unearned premium provisions and provision for outstanding claims arising from the life insurance, property and casualty insurance and reinsurance businesses.

22 分保公司應佔保險合約準備

分保公司應佔保險合約準備份額，代表再保險公司於由人壽保險、財產保險及再保險業務產生的壽險合約負債、未到期責任準備金及未決賠款準備的份額。

		31 December 2015 於二零一五年 十二月三十一日 \$'000 千元	31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Life insurance contract liabilities (Note 27)	壽險合約負債 (附註27)	29,641,207	37,523,849
Unearned premium provisions (Note 28)	未到期責任準備金 (附註28)	1,590,703	1,125,484
Provision for outstanding claims (Note 29)	未決賠款準備 (附註29)	2,923,498	2,625,542
		34,155,408	41,274,875

23 OTHER DEBTORS

23 其他應收賬款

		At 31 December 2015 於二零一五年 十二月三十一日 \$'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	13,131,480	13,926,761
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	5,782,082	5,880,778
Deposits for the purchase of property	購入物業之按金	3,196,057	3,300,698
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	143,068	70,548
Business tax prepaid	預付營業稅	744,244	1,883,519
Rental and utility deposits	租金及公共事業按金	149,650	104,771
Prepayments	預付款	406,333	376,734
Other pledged deposits	其他抵押存款	25,848	20,227
Others	其他	2,684,198	2,289,486
Loans and advances	貸款及墊款	20,649,116	14,961,277
Less: allowance for impaired debts	減：減值賬款準備	33,780,596 (31,520)	28,888,038 (31,971)
		33,749,076	28,856,067

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

23 OTHER DEBTORS (Continued)

As at 31 December 2015, other debtors include an amount of \$25,848,000 (2014: \$20,227,000) that was pledged to a financial institution for providing security in connection with a reinsurance arrangement.

(a) Movement in the allowance for impaired debts:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 January	於一月一日	31,971	33,398
Impairment losses recognised	已確認減值虧損	2,177	3,494
Impairment losses reversed	減值虧損回撥	(818)	(4,861)
Impairment losses written off	已撇銷減值虧損	(267)	(211)
Exchange difference	匯兌差異	(1,543)	151
At 31 December	於十二月三十一日	31,520	31,971

The amount of impaired debts is \$31,520,000 (31 December 2014: \$31,971,000).

(b) Loans and advances are repayable with the following terms:

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元	Interest rate 利率
Secured loans:	有抵押按揭貸款：			
- to policyholders	- 給予保單持有人	20,649,116	14,961,277	6.40%
Analysed as:	分析：			
Current	當期	20,649,116	14,961,277	

23A FINANCE LEASE RECEIVABLES

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Finance lease receivable, net of unearned finance income	應收金融租賃·減未實現融資收益	23,263,298	5,091,631
Less: Provision for impairment losses	減：減值準備	(232,633)	(50,916)
		23,030,665	5,040,715

23 其他應收賬款 (續)

於二零一五年十二月三十一日，其他應收賬款內包含一筆為數25,848,000元（二零一四年：20,227,000元）的款項已抵押予一間金融機構作為再保險安排抵押。

(a) 減值賬款準備變動：

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 January	31,971	33,398
Impairment losses recognised	2,177	3,494
Impairment losses reversed	(818)	(4,861)
Impairment losses written off	(267)	(211)
Exchange difference	(1,543)	151
At 31 December	31,520	31,971

減值債務為31,520,000元（二零一四年十二月三十一日：31,971,000元）。

(b) 貸款及墊款的還款期如下：

	31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元	Interest rate 利率
Secured loans:			
- to policyholders	20,649,116	14,961,277	6.40%
Analysed as:			
Current	20,649,116	14,961,277	

23A 應收金融租賃

	31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Finance lease receivable, net of unearned finance income	23,263,298	5,091,631
Less: Provision for impairment losses	(232,633)	(50,916)
	23,030,665	5,040,715

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

24 PLEDGED DEPOSITS AT BANKS

The deposits at banks of \$399,172,000 (31 December 2014: \$515,897,000) are pledged to banks to secure letters of credit issued by the bank on behalf of the Group. All the pledged deposits at banks are expected to be settled within one year.

25 STATUTORY DEPOSITS

- (a) Certain subsidiaries of the Group have placed \$5,712,643,000 (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 \$44,968,000 (31 December 2014: \$50,795,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (c) A subsidiary of the Group has pledged a deposit of \$11,501,000 (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 has deposited a sum of \$1,688,000 (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 31 December 2015 is 0.10% (2014: 0.10%).
- (e) A subsidiary of the Group deposited a sum of \$3,584,000 (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 \$121,838,000 registered in favour Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with Macau Insurance Ordinance.

24 已抵押銀行存款

銀行存款中一筆為數399,172,000元(二零一四年十二月三十一日: 515,897,000元)已抵押予銀行作為銀行代表本集團發出信用狀提供保證。所有的已抵押銀行存款預計在一年內支付。

25 法定存款

- (a) 本集團若干附屬公司根據中國有關保險法規的規定將為數5,712,643,000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44,968,000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尼共和國財政部監管規定將為數11,501,000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1,688,000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。於二零一五年十二月三十一日,存款的有效利率為0.10%(二零一四年: 0.10%)。
- (e) 本集團一間附屬公司將一筆為數3,584,000元(二零一四年十二月三十一日: 4,041,000元)的款項存於香港聯合交易所有限公司、香港交易及結算所有限公司及香港證券及期貨事務監察委員會。他們是免息的。
- (f) 本集團一間附屬公司根據澳門保險活動管制法例規定持有一筆為數121,838,000元的抵押存款,作為對技術準備金的擔保,登記人為澳門金融管理局。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

26 CASH AND CASH EQUIVALENTS

26 現金及現金等價物

		At 31 December 2015 於二零一五年 十二月三十一日 \$'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	14,170,425	13,236,206
Money market fund	貨幣市場基金	855,497	2,056
Cash at bank and in hand	銀行及庫存現金	32,593,530	20,734,155
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows		47,619,452	33,972,417

27 LIFE INSURANCE CONTRACT LIABILITIES

27 壽險合約負債

		2015 二零一五年			2014 二零一四年		
		Reinsurers' share		Net 淨額 \$'000 千元	Reinsurers' share		Net 淨額 \$'000 千元
		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元		Gross 總額 \$'000 千元	再保險 公司份額 \$'000 千元	
Balance as at 1 January	於一月一日結餘	223,864,197	(37,523,849)	186,340,348	172,199,677	314,562	172,514,239
Premiums written during the year	年內承保保費	105,331,699	(2,439,932)	102,891,767	84,405,008	(40,054,264)	44,350,744
Benefits paid and others	給付支出及其他	(60,487,167)	8,419,806	(52,067,361)	(32,378,248)	2,377,489	(30,000,759)
Exchange alignment	匯兌調整	(14,687,944)	1,902,768	(12,785,176)	(362,240)	(161,636)	(523,876)
Balance as at 31 December	於十二月三十一日結餘	254,020,785	(29,641,207)	224,379,578	223,864,197	(37,523,849)	186,340,348

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

27 LIFE INSURANCE CONTRACT LIABILITIES (Continued)

Key assumptions used in estimating the life insurance contract liabilities

The insurance contract provisions have been established based upon the following key assumptions:

- Discount rates which vary by the type of contract ranged from 3.12% – 5.48% (31 December 2014: 3.17% – 5.61%);
- Mortality/morbidity rates based on the China Life Insurance Mortality Table (2000-2003) and China Life Insurance Experience Critical Illness Table (2006-2010); and
- Lapse rates based on pricing assumptions, with reference to management's expectation upon assessment of the actual experience.

Sensitivities of changes in key assumptions:

Assumptions

假設

27 壽險合約負債 (續)

評估壽險合約負債採納的主要假設

壽險合約的儲備乃基於以下主要假設而作出：

- 折現率隨合約種類在3.12%–5.48% (二零一四年：3.17%至5.61%)的範圍內變動；
- 死亡率／發病率根據中國人壽保險業經驗生命表計算 (二零零零年至二零零三年) 及根據《中國人身保險業重大疾病經驗發生率表(2006-2010)》為基礎，結合對歷史經驗的分析和對未來經驗的預測來確定重大疾病保險的發病率假設；及
- 作廢率的計算以定價假設為基礎，並參考實際經驗並結合管理層對未來的預期。

主要假設變動的敏感度：

Assumptions 假設	Change in assumptions 當假設變化	Impact on profit after tax and total equity 對除稅後溢利及總權益的影響		
		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元	
Discount rate	折現率	+0.25%	3,165,211	2,078,943
Discount rate	折現率	-0.25%	(3,438,216)	(2,257,227)
Mortality rate	死亡率	+10%	1,652,000	(1,171,019)
Mortality rate	死亡率	-10%	1,688,547	1,194,712
Lapse rate	退保率	+10%	2,423,536	1,798,454
Lapse rate	退保率	-10%	(2,602,708)	(1,932,205)

Material judgment is required in determining insurance contract liabilities and in choosing discount rates/investment return, mortality, morbidity, lapse rates, policy dividend, and expenses assumptions relating to long term life insurance contracts. Such assumptions should be determined based on current information available at the end of the reporting period. The Group has changed the above assumptions based on current information available as at 31 December 2015, (mainly increased the assumption of morbidity and increased the assumption of expenses for the measurement of insurance contract liabilities), with the corresponding impact on insurance contract liabilities taken into the consolidated statement of profit and loss for the year ended 31 December 2015. As a result of such changes in assumptions, life insurance contract liabilities increased by \$3,551.95 million and the profit before tax for the year 2015 was decreased by \$3,551.95 million.

本集團在計量長期人身險保險合同的保險責任準備金過程中須對折現率／投資收益率、死亡率、發病率、退保率、保單紅利假設及費用假設等作出合理估計與判斷。這些計量假設需以資產負債表日可獲取的當前資訊及過往實際經驗為基礎確定。本集團於二零一五年十二月三十一日根據當前資訊與過往經驗修訂了重疾發生率風險邊際假設與維持費用風險邊際假設。這些估計變更所形成的相關壽險合約負債變動計入本年度利潤表。這些變更增加了二零一五年十二月三十一日壽險及長期健康險35.5195億元，相應減少二零一五年度稅前利潤35.5195億元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

28 UNEARNED PREMIUM PROVISIONS

28 未到期責任準備金

		31 December 2015 二零一五年十二月三十一日			31 December 2014 二零一四年十二月三十一日		
		Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Life insurance (note (i))	人壽保險 (註(i))	399,247	(96,088)	303,159	458,131	(86,758)	371,373
PRC property and casualty insurance (note (iii))	中國財產保險 (註(iii))	7,244,712	(813,016)	6,431,696	6,615,807	(527,318)	6,088,489
Overseas property and casualty insurance (note (iii))	海外財產保險 (註(iii))	1,427,028	(361,049)	1,065,979	1,278,641	(321,837)	956,804
Reinsurance (note (vi))	再保險 (註(vi))	1,502,718	(191,419)	1,311,299	1,260,223	(66,244)	1,193,979
Other businesses (note (v))	其他業務 (註(v))	544,567	(129,131)	415,436	482,957	(123,327)	359,630
		11,118,722	(1,590,703)	9,527,569	10,095,759	(1,125,484)	8,970,275

Notes:

(i) Analysis of movement in the unearned premium provisions for the life insurance business:

註:

(i) 人壽保險業務的未到期責任準備金變化分析:

		2015 二零一五年 Reinsurers' share			2014 二零一四年 Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘	458,131	(86,758)	371,373	320,561	(73,715)	246,846
Premiums written during the year	年內承保保費	2,095,246	(248,707)	1,846,539	1,478,489	(186,856)	1,291,633
Premiums earned during the year	年內已賺取保費	(2,128,778)	233,687	(1,895,091)	(1,340,436)	173,623	(1,166,813)
Exchange alignment	匯兌調整	(25,352)	5,690	(19,662)	(483)	190	(293)
Balance as at 31 December	於十二月三十一日結餘	399,247	(96,088)	303,159	458,131	(86,758)	371,373

(ii) Analysis of movement in the unearned premium provisions for the PRC property and casualty insurance business:

(ii) 中國財產保險業務的未到期責任準備金變化分析:

		2015 二零一五年 Reinsurers' share			2014 二零一四年 Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘	6,615,807	(527,318)	6,088,489	5,446,973	(690,272)	4,756,701
Premiums written during the year	年內承保保費	19,999,857	(2,561,949)	17,437,908	16,749,923	(1,280,550)	15,469,373
Premiums earned during the year	年內已賺取保費	(18,940,649)	2,231,731	(16,708,918)	(15,567,658)	1,440,398	(14,127,260)
Exchange alignment	匯兌調整	(430,303)	44,520	(385,783)	(13,431)	3,106	(10,325)
Balance as at 31 December	於十二月三十一日結餘	7,244,712	(813,016)	6,431,696	6,615,807	(527,318)	6,088,489

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

28 UNEARNED PREMIUM PROVISIONS (Continued)

Notes: (Continued)

(iii) Analysis of movement in the unearned premium provisions for the overseas property and casualty insurance business:

		2015 二零一五年			2014 二零一四年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	1,278,641	(321,837)	956,804	1,209,598	(291,464)	918,134
Premiums written during the year	年內承保保費	4,935,100	(1,211,567)	3,723,533	2,863,807	(898,867)	1,964,940
Premiums earned during the year	年內已賺取保費	(4,743,774)	1,159,746	(3,584,028)	(2,778,693)	866,183	(1,912,510)
Exchange alignment	匯兌調整	(42,939)	12,609	(30,330)	(16,071)	2,311	(13,760)
Balance as at 31 December	於十二月三十一日結餘	1,427,028	(361,049)	1,065,979	1,278,641	(321,837)	956,804

(iv) Analysis of movement in the unearned premium provisions for the reinsurance business:

		2015 二零一五年			2014 二零一四年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	1,260,223	(66,244)	1,193,979	1,110,205	(50,676)	1,059,529
Premiums written during the year	年內承保保費	4,664,066	(690,172)	3,973,894	4,153,703	(401,613)	3,752,090
Premiums earned during the year	年內已賺取保費	(4,375,098)	557,545	(3,817,553)	(4,000,771)	385,744	(3,615,027)
Exchange alignment	匯兌調整	(46,473)	7,452	(39,021)	(2,914)	301	(2,613)
Balance as at 31 December	於十二月三十一日結餘	1,502,718	(191,419)	1,311,299	1,260,223	(66,244)	1,193,979

(v) Analysis of movement in the unearned premium provisions for other business:

		2015 二零一五年			2014 二零一四年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	482,957	(123,327)	359,630	421,207	(110,646)	310,561
Premiums written during the year	年內承保保費	2,174,683	(13,569)	2,161,114	1,872,368	(360,325)	1,512,043
Premiums earned during the year	年內已賺取保費	(2,080,979)	-	(2,080,979)	(1,809,479)	347,329	(1,462,150)
Exchange alignment	匯兌調整	(32,094)	7,765	(24,329)	(1,139)	315	(824)
Balance as at 31 December	於十二月三十一日結餘	544,567	(129,131)	415,436	482,957	(123,327)	359,630

28 未到期責任準備金 (續)

註：(續)

(iii) 海外財產保險業務的未到期責任準備金變化分析：

(iv) 再保險業務的未到期責任準備金變化分析：

(v) 其他業務的未到期責任準備金變化分析：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

29 PROVISION FOR OUTSTANDING CLAIMS

29 未決賠款準備

		31 December 2015 二零一五年十二月三十一日			31 December 2014 二零一四年十二月三十一日		
		Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Life insurance	人壽保險	268,895	(10,288)	258,607	92,296	(11,660)	80,636
PRC property and casualty insurance (note (i))	中國財產保險 (註(i))	5,545,482	(1,070,387)	4,475,095	4,883,304	(1,026,396)	3,856,908
Overseas property and casualty insurance (note (ii))	海外財產保險 (註(ii))	4,636,576	(1,147,054)	3,489,522	3,607,838	(1,118,929)	2,488,909
Reinsurance (note (iii))	再保險 (註(iii))	5,032,904	(586,915)	4,445,989	4,449,570	(368,325)	4,081,245
Other businesses (note (iv))	其他業務 (註(iv))	519,156	(108,854)	410,302	456,773	(100,232)	356,541
		16,003,013	(2,923,498)	13,079,515	13,489,781	(2,625,542)	10,864,239

Notes:

註:

(i) Analysis of movement in the provision for outstanding claims for the PRC property and casualty insurance business:

(i) 中國財產保險業務的未決賠款準備變化分析:

		2015 二零一五年 Reinsurers' share			2014 二零一四年 Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘	4,883,304	(1,026,396)	3,856,908	3,993,762	(773,616)	3,220,146
Claims paid during the year	年內承保保費	(9,223,008)	823,943	(8,399,065)	(7,883,364)	770,465	(7,112,899)
Claims incurred during the year	年內已賺取保費	10,164,751	(932,366)	9,232,385	8,782,560	(1,024,740)	7,757,820
Exchange alignment	匯兌調整	(279,565)	64,432	(215,133)	(9,654)	1,495	(8,159)
Balance as at 31 December	於十二月三十一日結餘	5,545,482	(1,070,387)	4,475,095	4,883,304	(1,026,396)	3,856,908

(ii) Analysis of movement in the provision for outstanding claims for the overseas property and casualty insurance business:

(ii) 海外財產保險業務的未決賠款準備變化分析:

		2015 二零一五年 Reinsurers' share			2014 二零一四年 Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於一月一日結餘	3,607,838	(1,118,929)	2,488,909	3,376,747	(1,012,147)	2,364,600
Claims paid during the year	年內已付賠款	(1,310,844)	419,590	(891,254)	(1,127,191)	345,857	(781,334)
Claims incurred during the year	年內索賠	2,411,193	(471,095)	1,940,098	1,389,293	(460,083)	929,210
Exchange alignment	匯兌調整	(71,611)	23,380	(48,231)	(31,011)	7,444	(23,567)
Balance as at 31 December	於十二月三十一日結餘	4,636,576	(1,147,054)	3,489,522	3,607,838	(1,118,929)	2,488,909

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

29 PROVISION FOR OUTSTANDING CLAIMS (Continued)

Notes: (Continued)

(iii) Analysis of movement in the provision for outstanding claims for the reinsurance business:

		2015 二零一五年			2014 二零一四年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	4,449,570	(368,325)	4,081,245	4,678,002	(464,114)	4,213,888
Claims paid during the year	年內已付賠款	(2,364,573)	229,455	(2,135,118)	(2,258,295)	154,490	(2,103,805)
Claims incurred during the year	年內索賠	3,112,803	(467,102)	2,645,701	2,050,982	(60,247)	1,990,735
Exchange alignment	匯兌調整	(164,896)	19,057	(145,839)	(21,119)	1,546	(19,573)
Balance as at 31 December	於十二月三十一日結餘	5,032,904	(586,915)	4,445,989	4,449,570	(368,325)	4,081,245

(iv) Analysis of movement in the provision for outstanding claims for other business:

		2015 二零一五年			2014 二零一四年		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於一月一日結餘	456,773	(100,232)	356,541	365,924	(87,765)	278,159
Claims paid during the year	年內已付賠款	(1,274,681)	256,841	(1,017,840)	(718,581)	206,944	(511,637)
Claims incurred during the year	年內索賠	1,367,596	(271,942)	1,095,654	810,261	(219,650)	590,611
Exchange alignment	匯兌調整	(30,532)	6,479	(24,053)	(831)	239	(592)
Balance as at 31 December	於十二月三十一日結餘	519,156	(108,854)	410,302	456,773	(100,232)	356,541

29 未決賠款準備 (續)

註：(續)

(iii) 再保險業務的未決賠款準備變化分析：

(iv) 其他業務的未決賠款準備變化分析：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

30 INVESTMENT CONTRACT LIABILITIES

(a) Unit-linked products

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Balance as at 1 January	於一月一日結餘	2,501,087	2,778,038
Premiums received during the year	年內已收保費	326,760	70,770
Investment gain allocated to investment contracts	分配至投資合約之投資收益	1,029,961	547,027
Surrenders and others	退保及其他	(1,956,536)	(884,329)
Exchange alignment	匯兌調整	(121,078)	(10,419)
Balance as at 31 December	於十二月三十一日結餘	1,780,194	2,501,087

(b) Universal life and other products

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Balance as at 1 January	於一月一日結餘	15,070,379	16,331,969
Premiums received during the year	年內已收保費	4,524,012	2,604,342
Interest allocated to investment contracts, net of management fee	分配至投資合約之利益，減管理費	625,127	1,410,559
Surrenders and others	退保及其他	(2,258,184)	(5,216,797)
Exchange alignment	匯兌調整	(978,955)	(59,694)
Balance as at 31 December	於十二月三十一日結餘	16,982,379	15,070,379

30 投資合約負債

(a) 投資連結產品

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Balance as at 1 January	於一月一日結餘	2,501,087	2,778,038
Premiums received during the year	年內已收保費	326,760	70,770
Investment gain allocated to investment contracts	分配至投資合約之投資收益	1,029,961	547,027
Surrenders and others	退保及其他	(1,956,536)	(884,329)
Exchange alignment	匯兌調整	(121,078)	(10,419)
Balance as at 31 December	於十二月三十一日結餘	1,780,194	2,501,087

(b) 萬能壽險及其他產品

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Balance as at 1 January	於一月一日結餘	15,070,379	16,331,969
Premiums received during the year	年內已收保費	4,524,012	2,604,342
Interest allocated to investment contracts, net of management fee	分配至投資合約之利益，減管理費	625,127	1,410,559
Surrenders and others	退保及其他	(2,258,184)	(5,216,797)
Exchange alignment	匯兌調整	(978,955)	(59,694)
Balance as at 31 December	於十二月三十一日結餘	16,982,379	15,070,379

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

31 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) (prior to the offsetting of balances within the same taxation jurisdiction) recognised in the consolidated statement of financial position and the movements during the year were as follows:

Deferred tax arising from:		Difference in depreciation allowances and related depreciation	Revaluation of properties	Fair value adjustment arising from business combination of available-for-sale securities	Fair value adjustment of available-for-sale securities	Life insurance contract liabilities	Unused tax losses	Securities held for trading	Others	Total
	遞延稅項來自:	折舊免稅額與相關折舊的差異	物業重估	業務合併之公允價值調整	可供出售證券公允價值調整	壽險合約負債	未動用稅項虧損	交易用途證券	其他	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2015	於二零一五年一月一日	(948)	(2,073,932)	(79,222)	(1,187,681)	(1,100,229)	86,097	(395,611)	606,186	(4,145,340)
(Charged)/credited to consolidated statement of profit or loss	(支出) / 抵免於綜合損益表	(1,347)	(129,162)	-	(45,122)	13,869	134,917	75,852	756,289	805,296
Charged to other comprehensive income	於其他全面收益列入	-	(10,783)	-	(741,073)	-	-	-	-	(751,856)
Exchange difference	匯兌調整	266	86,696	-	71,409	63,658	(9,675)	20,026	29,438	261,818
At 31 December 2015	於二零一五年十二月三十一日	(2,029)	(2,127,181)	(79,222)	(1,902,467)	(1,022,702)	211,339	(299,733)	1,391,913	(3,830,082)
At 1 January 2014	於二零一四年一月一日	4,205	(1,700,873)	(79,222)	689,348	(1,103,918)	554,878	(236,992)	209,843	(1,662,731)
(Charged)/credited to consolidated statement of profit or loss	(支出) / 抵免於綜合損益表	(5,145)	(337,601)	-	(39,019)	-	(464,963)	(158,734)	395,379	(610,083)
Charged to other comprehensive income	於其他全面收益列入	-	(32,213)	-	(1,835,525)	-	-	-	-	(1,867,738)
Exchange difference	匯兌調整	(8)	(3,245)	-	(2,485)	3,689	(3,818)	115	964	(4,788)
At 31 December 2014	於二零一四年十二月三十一日	(948)	(2,073,932)	(79,222)	(1,187,681)	(1,100,229)	86,097	(395,611)	606,186	(4,145,340)

31 遞延稅項資產及負債

(a) 已確認遞延稅項資產及負債:

在綜合財務狀況表所確認的遞延稅項資產/(負債)(與同一徵稅地區之結餘抵銷前)的組合及本年度的變動情況如下:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

31 DEFERRED TAX ASSETS AND LIABILITIES (Continued)

(a) Deferred tax assets and liabilities recognised: (Continued)

		At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項資產淨額	365,493	253,613
Net deferred tax liability recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項負債淨額	(4,195,575)	(4,398,953)
		(3,830,082)	(4,145,340)

(b) Deferred tax assets not recognised

At 31 December 2015, the Group did not recognise deferred tax assets in respect of certain tax losses of \$1,741,720,000 (31 December 2014: \$2,012,901,000) and certain temporary differences of \$13,068,000 (31 December 2014: \$293,224,000). \$164,822,000 (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.

31 遞延稅項資產及負債 (續)

(a) 已確認遞延稅項資產及負債：(續)

	At 31 December 2015 二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 二零一四年 十二月三十一日 \$'000 千元
	365,493	253,613
	(4,195,575)	(4,398,953)
	(3,830,082)	(4,145,340)

(b) 未確認的遞延稅項資產

於二零一五年十二月三十一日，本集團未有確認1,741,720,000元（二零一四年十二月三十一日：2,012,901,000元）之稅項虧損及13,068,000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。164,822,000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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

32 INTEREST-BEARING NOTES

32 需付息票據

		At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
RMB subordinated notes due 2020 (note (a))	於二零二零年到期的人民幣次級 票據 (註(a))	–	4,690,268
RMB subordinated notes due 2021 (note (b))	於二零二一年到期的人民幣次級 票據 (註(b))	358,089	380,292
USD notes due 2022 (note (c))	於二零二二年到期的美元票據 (註(c))	2,273,527	2,275,199
RMB subordinated notes due 2023 (note (d))	於二零二三年到期的人民幣次級 票據 (註(d))	238,726	253,528
RMB subordinated notes due 2024 (note (e))	於二零二四年到期的人民幣次級 票據 (註(e))	1,074,268	1,140,876
USD notes due 2028 (note (f))	於二零二八年到期的美元票據 (註(f))	2,325,288	2,326,998
		6,269,898	11,067,161

Notes:

- (a) On 28 October 2010, TPL, a subsidiary of the Group issued 4.8% subordinated notes at par for the principal amount of RMB3,700,000,000. The notes will mature during October 2020 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

The notes redeemed at par during the year.

- (b) On 23 February 2011, TPL, a subsidiary of the Group issued 4.8% subordinated notes at par for the principal amount of RMB300,000,000. The notes will mature during February 2021 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (c) On 22 November 2012, China Taiping Capital Limited, a subsidiary of the Group issued 4.125% notes for the principal amount of USD300,000,000 at a discount of 0.728%. The notes are listed on The Stock Exchange of Hong Kong Limited and will mature on 21 November 2022 but the notes can be redeemed at any time at par plus accrued interest and premium at the discretion of the subsidiary. Interest on the notes is payable semi-annually in arrears. The directors considered that the fair value of redemption option of notes issued is insignificant and not recognised in the financial statements.

The notes may be redeemed by the subsidiary, at its option, at any time at par plus accrued interest, in the event of certain tax changes as described under "Conditions of the Notes – Redemption and Purchase" in the offering circular dated 14 November 2012.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

註:

- (a) 於二零一零年十月二十八日，太平人壽，本集團一家附屬公司以票面值發行了本金價值人民幣3,700,000,000元4.8%的次級票據。票據將於二零二零年十月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

票據已於本年度內以票面值贖回。

- (b) 於二零一一年二月二十三日，太平人壽，本集團一家附屬公司以票面值發行了本金價值人民幣300,000,000元4.8%的次級票據。票據將於二零一一年二月贖回，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (c) 於二零一二年十一月二十二日，本集團一家附屬公司以折讓0.728%發行了本金價值300,000,000美元4.125%的票據。票據在香港證券交易所上市，並將於二零二二年十一月二十一日到期，但票據可由附屬公司酌情於任何時間以票面值加上累計利息及溢價贖回。票據利息每半年於期末支付。董事認為票據發行的贖回選擇權之公允價值並不重大及並無確認於財務報表內。

如二零一二年十一月十四日發行通函「票據的條件－購買及贖回」內文所提及有關某些稅項改變發生之時，附屬公司有權在任何時間以票面值加上應計利息把票據贖回。

票據由本公司提供無條件及不可撤銷的擔保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

32 INTEREST-BEARING NOTES (Continued)

Notes: (Continued)

- (d) On 26 December 2013, TPI, a subsidiary of the Group issued 6.0% subordinated notes at par for the principal amount of RMB200,000,000. The notes will mature in December 2023 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPI. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (e) During the first quarter of 2014, TPI, a subsidiary of the Group issued 6.0% subordinated notes at par for the principal amount of RMB900,000,000. The notes will mature during the first quarter 2024 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPI. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (f) On 2 October 2013, China Taiping Fortunes Limited, a subsidiary of the Group issued 6.0% notes for the principal amount of USD300,000,000 at par. The notes will mature on 2 October 2028. Interest on the notes is payable semi-annually in arrears.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

The following subsidiary had issued interest-bearing notes, some of which are held by the Group:

32 需付息票據 (續)

註：(續)

- (d) 於二零一三年十二月二十六日，太平財險，本集團一家附屬公司以票面值發行了本金價值人民幣200,000,000元6.0%的次級票據。票據將於二零二三年十二月贖回，但票據可以由太平財險酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (e) 在二零一四年第一季度期間，太平財險，本集團一家附屬公司以票面值發行了本金價值人民幣900,000,000元6.0%的次級票據。票據將於二零二四年第一季度贖回，但票據可以由太平財險酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (f) 於二零一三年十月二日，本集團一家附屬公司以票面值發行了本金價值300,000,000美元6.0%的票據。票據將於二零二八年十月二日到期。票據利息每半年於期末支付。

票據由本公司提供無條件及不可撤銷的擔保。

本集團持有部份由下列附屬公司發行的需付息票據：

	At 31 December 2015 二零一五年十二月三十一日		
	Held by Group 由本集團持有 \$'000 千元	Held by third parties 由第三方持有 \$'000 千元	Total 總額 \$'000 千元
China Taiping Capital Limited	51,761	2,273,527	2,325,288
	At 31 December 2014 二零一四年十二月三十一日		
	Held by Group 由本集團持有 \$'000 千元	Held by third parties 由第三方持有 \$'000 千元	Total 總額 \$'000 千元
China Taiping Capital Limited	51,799	2,275,199	2,326,998

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

33 INSURANCE CREDITORS

33 保險應付賬款

		At 31 December 2015 於二零一五年 十二月三十一日 \$'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	35,768,193	43,452,163
Amounts due to insurance intermediaries	應付保險中介款項	1,508,472	1,603,748
Deposits retained from retrocessionaires	轉分保險人保留的按金	415,741	245,699
Prepaid premiums received	預收保費	10,916,802	4,638,784
		48,609,208	49,940,394

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

所有保險客戶應付賬款預期將於一年內清償。

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

應付保險客戶款項之賬齡分析如下：

		At 31 December 2015 於二零一五年 十二月三十一日 \$'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	35,547,783	43,083,400
More than 3 months but less than 12 months	超過三個月但少於十二個月	199,232	204,738
More than 12 months	超過十二個月	21,178	164,025
		35,768,193	43,452,163

34 OTHER PAYABLES AND ACCRUALS

34 其他應付及應計款項

All of the other payables and accruals are expected to be settled within one year.

所有其他應付及應計款項預期將於一年內清償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

35 INSURANCE PROTECTION FUND

The amount represents the amount payable to the insurance protection fund at end of the reporting period. According to the CIRC's Order (2008) No. 2 "Administration rule on insurance protection fund", the insurance protection fund is calculated on the basis of 0.8% of retained premium for accident and short-term health policies, 0.15% of retained premium for long-term life and long-term health policies with guaranteed interest, and 0.05% of retained premium for long-term life policies without guaranteed interest. The ceiling of the fund for a life insurance company is 1% of its total assets and for a property and casualty insurance company is 6% of its total assets.

35 保險保障基金

金額代表於報告期末應付保險保障基金之金額。根據中國保監會令[2008] 2號《保險保障基金管理辦法》，保險保障基金的提撥是按個人意外及短期健康保單自留保費的0.8%，含保證利息的長期人壽及長期健康險保單自留保費的0.15%及不含保證利息的長期人壽保單自留保費的0.05%。當人壽保險的保險保障基金餘額達到總資產的1%時，不再提取保險保障基金，而財產保險公司則為總資產的6%。

36 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

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

36 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。由於本集團並沒有把與此等證券有關的重大風險及回報轉移，因此繼續確認全數的賬面值，並把轉讓所收到的現金為賣出回購證券。於二零一五年十二月三十一日，本集團以商定的日期和價格之回購條款而轉移至另一實體的持有至到期日證券及可供出售證券如下。此等證券於本集團的綜合財務狀況表中分別按攤銷成本計量或以公允價值持有。

		31 December 2015 二零一五年十二月三十一日		
		Held-to-maturity securities 持有 至到期日證券 \$'000 千元	Available- for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	19,588,946	10,880,140	30,469,086
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(10,791,747)	(5,855,903)	(16,647,650)
Net position	淨值	8,797,199	5,024,237	13,821,436

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

36 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Continued)

36 買入返售證券／賣出回購證券 (續)

		31 December 2014 於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	相關負債的賬面值			
– securities sold under repurchase agreements	– 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 recognised on the consolidated statement of financial position.

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

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

所有買入返售證券及賣出回購證券以人民幣為單位及將在報告期末後一年內支付。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

As at 31 December 2015, most of the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 11 days (31 December 2014: within 14 days), with interest rates of 3% to 5% (31 December 2014: 3% to 6%) and 2% to 4% (31 December 2014: 4% to 9%) per annum respectively.

於二零一五年十二月三十一日，大部份的買入返售證券及賣出回購證券將於十一日內（二零一四年十二月三十一日：十四日內）到期，年利率分別為3%至5%（二零一四年十二月三十一日：3%至6%）及2%至4%（二零一四年十二月三十一日：4%至9%）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

37 BANK BORROWINGS

37 銀行貸款

		At 31 December 2015 於二零一五年 十二月三十一日 \$'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))	8,565,438	9,152,942
Unsecured bank loans for finance lease receivables (note (iii))	給予第三方貸款及墊款的 無抵押銀行貸款 (註(iii))	17,343,455	1,267,640
		25,908,893	10,420,582

The loans are repayable as follows:

貸款的還款期如下：

		At 31 December 2015 於二零一五年 十二月三十一日 \$'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	21,371,153	1,920,856
After 1 year but within 5 years	一年後但五年內	4,537,740	8,499,726
		25,908,893	10,420,582

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 31 December 2015, all bank loans are unsecured and carry interest at HIBOR plus 1% 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 1.03% to 2.37% (31 December 2014: 1.5% to 3.7%) per annum.
- (ii) As at 31 December 2015, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 3.9% to 4.89% (31 December 2014: fixed interest rate of 4.6%) per annum.

- (i) 於二零一五年十二月三十一日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加1%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1.03%至2.37%（二零一四年十二月三十一日：1.5%至3.7%）。
- (ii) 於二零一五年十二月三十一日，給予應收金融租賃的銀行貸款均為無抵押及帶利息，年利率為固定利率3.9%至4.89%（二零一四年十二月三十一日：固定利率4.6%）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

38 SHARE CAPITAL

38 股本

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
Ordinary shares, issued and fully paid: 已發行及繳足普通股股本:					
At 1 January	於一月一日	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	根據收購事項發行之股份	-	-	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	-	-
At 31 December	於十二月三十一日	3,594,018,538	40,771,408	3,108,018,538	27,291,104

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:

附註:

- (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 rights 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 issued 539,408,176 new shares from the Rights Issue. The net proceeds of the Rights Issue, after deduction of related expenses, was approximately \$6,400,063,000. Of which, the Company repaid the shareholder's loans in the sum of US\$570,000,000 (equivalent to approximately HK\$4,434,929,000) owing to the immediate holding company, and the remaining net proceeds were used as general working capital of the Group.

- (b) 於二零一四年，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）已用作償還本為直接控股公司之股東貸款，餘下的款項將會作為本集團的一般營運資金。

- (c) In May 2015, the Company raised \$13,481,640,000 through TPG (HK)'s subscriptions 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。本公司將募集資金將會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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES

39 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	Attributable to owners			Total		
												Perpetual subordinated securities	of the Company	Non-controlling interests			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2015	於二零一五年一月一日之結餘	-	-	(6,478,938)	(4,932,468)	1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	13,409,146	10,638,266	24,047,412		
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	6,087,735	253,501	6,341,236	1,827,002	8,168,238		
Other comprehensive income for the year:	本年度其他全面收益:																
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	-	50,609	-	-	50,609	4,924	55,533		
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	-	(2,400,744)	-	-	-	-	-	-	(2,400,744)	(695,276)	(3,096,020)			
Available-for-sale securities (note):	可供出售證券(註):					1,840,316	-	-	-	-	-	1,840,316	430,231	2,270,547			
- changes in fair value	- 公允價值變化	-	-	-	-	9,895,645	-	-	-	-	-	9,895,645	3,019,213	12,914,858			
- deferred tax recognised	- 確認遞延稅項	-	-	-	-	(529,972)	-	-	-	-	-	(529,972)	(142,737)	(672,709)			
- transferred to profit or loss	- 轉至損益表	-	-	-	-	(7,525,357)	-	-	-	-	-	(7,525,357)	(2,446,245)	(9,971,602)			
Total comprehensive income	全面收益總額	-	-	-	(2,400,744)	1,840,316	-	-	-	50,609	6,087,735	253,501	5,831,417	1,566,881	7,398,298		
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	-	-	(253,419)	(253,419)	-	(253,419)		
Transfer to capital reserve due to capitalisation of retained earnings as share capital from a subsidiary	因附屬公司資本化保留溢利為股本而轉移至資本儲備	-	-	82,137	-	-	-	-	-	-	(82,137)	-	-	-	-		
Settlement of share-base payment and share options lapsed	僱員補償支付結算及認股權失效	-	-	-	-	-	(23,884)	-	-	-	(6,663)	-	(30,547)	-	(30,547)		
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	-	-	(134,519)	(134,519)		
At 31 December 2015	於二零一五年十二月三十一日	-	-	(6,396,801)	(4,932,468)	(1,080,446)	5,060,733	4,077	(19,438)	639,021	20,974,570	4,707,349	18,956,597	12,070,628	31,027,225		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES (Continued)

39 儲備 (續)

Notes	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	
															股份溢價
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註	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	
Balance 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 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	-	-	-	-	-	-	-	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):	-	-	-	-	4,051,366	-	-	-	-	-	4,051,366	1,405,759	5,457,125	
- changes in fair value	公允價值變化	-	-	-	-	6,625,429	-	-	-	-	-	6,625,429	2,221,034	8,846,463	
- deferred tax recognised	確認遞延稅項	-	-	-	-	(1,367,864)	-	-	-	-	-	(1,367,864)	(467,661)	(1,835,525)	
- transferred to profit or loss	轉至損益表	-	-	-	-	(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	於二零一五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 subsidiaries to non-controlling interests	附屬公司向非控股股東宣派股息	-	-	-	-	-	-	-	-	-	-	-	(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)	1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	13,409,146	10,638,266	24,047,412

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES (Continued)

Note:

39 儲備 (續)

註：

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

		31 December 2014 二零一四年十二月三十一日						
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Debt securities	債務證券	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

Included in the retained profits is an amount of \$63,069,000 (2014: \$56,408,000), being the retained profits attributable to associates.

保留溢利當中包括聯營公司的保留溢利，為數63,069,000元（二零一四年：56,408,000元）。

Included in the fair value reserve is a deficit of \$24,840,000 (2014: deficit of \$24,840,000), being the fair value reserves attributable to associates.

公允價值儲備當中包括聯營公司的公允價值儲備，為數虧絀24,840,000元（二零一四年：虧絀24,840,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES (Continued)

(a) Nature or purpose of reserves

(i) Capital reserve

The capital reserve represents the differences between the net assets value of the target interests, target assets and liabilities acquired and the fair value of the shares issued by the Company as consideration for the acquisition.

(ii) Shares to be issued

The shares to be issued represents the Consideration Shares that are not yet issued for the target interests and target assets which are considered as transferred into the Group.

(iii) Merger reserve

Merger reserve represents the difference in (i) the fair value of the shares issued as a consideration paid to TPG and TPG (HK) and (ii) the share capital and share premium of the equity interests and the carrying value of certain assets acquired which were all under common control of TPG and TPG(HK) before and after the acquisition.

(iv) Share premium

Prior to 3 March 2014, the application of the share premium account was governed by sections 48B and 49H of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Company's share capital (Note 38). The use of share capital as from 3 March 2014 governed by the new Hong Kong Companies Ordinance (Cap. 622).

(v) Exchange reserve

The exchange reserve is comprised of all of the foreign exchange differences arising from the translation of the financial statements of Group entities that has on functional currency different from the Group's presentation currency. The reserve is dealt with in accordance with the accounting policy set out in Note 1(w).

(vi) Fair value reserve

The fair value reserve is comprised of the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policy set out in Note 1(h)(iv).

39 儲備 (續)

(a) 儲備目的或性質

(i) 資本儲備

資本儲備是指所收購目標權益、目標資產及負債之資產淨值與本公司作為收購代價所發行股份公允價值的差額。

(ii) 將發行股份

將發行股份代表被視為已轉讓予本集團的目標權益和目標資產有關的未發行代價股份。

(iii) 合併儲備

合併儲備代表以下兩者之差異(i)作為支付予中國太平集團及中國太平集團(香港)代價所發行的股份之公允價值,及(ii)股本權益的股本及股份溢價和收購前及收購後均由中國太平集團及中國太平集團(香港)共同控制的若干資產之賬面價值。

(iv) 股份溢價

在二零一四年三月三日之前,股份溢價賬的應用受制於舊有香港《公司條例》(第32章)第48B條及第49H條。根據於二零一四年三月三日生效的香港法例第622章《公司條例》附表11第37條之過渡性條文,股份溢價賬的任何貸方結餘均成為公司股本的一部分(附註38)。股本的運用自二零一四年三月三日起受制於新香港《公司條例》(第622章)。

(v) 匯兌儲備

匯兌儲備包括換算所有香港以外業務賬項至本集團之呈報貨幣所產生的匯兌差異。此儲備根據有關附註1(w)所載的會計政策處理。

(vi) 公允價值儲備

公允價值儲備包括根據有關附註1(h)(iv)所載的會計政策處理於報告期末可供出售證券的累計公允價值變動淨額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39 RESERVES (Continued)

(a) Nature or purpose of reserves (Continued)

(vii) Employee share-based compensation reserve

The employee share-based compensation reserve is comprised of the fair value of the actual or estimated number of unexercised share options and unvested awarded shares granted to employees of the Group recognised in accordance with the accounting policy adopted for share based payments set out in Note 1(aa)(i).

(viii) Shares held for Share Award Scheme

The Shares held for Share Award Scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in Note 1(aa)(ii).

(ix) Revaluation reserve

The revaluation reserve represents the revaluation of fair value of the assets and liabilities from the additional acquisition of TPI relating to previously held interest in TPI as associates and the revaluation of fair value of certain properties from land and building to investment properties.

40 PERPETUAL SUBORDINATED CAPITAL SECURITIES

The Company entered into an agreement on 2 September 2014 to issue perpetual subordinated capital securities in an aggregate principal amount of USD600,000,000, callable in 2019. According to the terms and conditions of the securities, the securities confer a right on the holders to receive distributions from the issue date. The rate of distribution shall be (i) 5.45% per annum in respect of the period from and including the issue date to but excluding 10 September 2019, (ii) applicable 5 year United States Treasury securities rate plus 3.786% per annum in respect of the period from and including 10 September 2019 to but excluding 10 September 2024, and (iii) applicable 5 year United States Treasury securities rate plus 4.786% per annum from and including 10 September 2024. The Company may redeem in whole, but not in part, the securities at their principal amount together with any distributions accrued on or after 10 September 2019. The Company may elect to defer any distributions, and is not subject to any restriction as to the number of times distribution can be deferred, if any distribution has been deferred, the Company and its subsidiaries shall be subject to certain restrictions from making dividends or distributions.

39 儲備 (續)

(a) 儲備目的或性質 (續)

(vii) 以股份為本之僱員補償儲備

以股份為本之僱員補償儲備包括根據已採納有關附註1(aa)(i)所載的股權支付會計政策確認授予本集團僱員之實際或估計未行使認股權及未歸屬獎授股份數目的公允價值。

(viii) 為股份獎勵計劃而持有之股份

為股份獎勵計劃而持有之股份是已支付之代價，並根據附註1(aa)(ii)內的會計政策，包括在股份獎勵計劃下購買股份的所有直接相關的增量成本。

(ix) 重估儲備

重估儲備代表額外購入太平財險時，有關過往持有太平財險權益為聯營公司的資產及負債之公允價值重估。此外，亦包括若干物業由土地及樓宇重新分類至投資物業之公允價值重估。

40 永續次級資本證券

在二零一四年九月二日，本公司訂立認購協議，有關於發行本金總額為600,000,000美元之永續次級資本證券，可於二零一九年贖回。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，按該證券本公司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。本公司可選擇延遲支付分派，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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

40 PERPETUAL SUBORDINATED CAPITAL SECURITIES (Continued)

The perpetual subordinated capital securities, with an aggregate principal amount of USD600,000,000 (equivalent to \$4,650,090,000) were recorded as equity amounting to \$4,629,071,000 net of issuance costs.

The amounts as at 31 December 2015 and 2014 included the accrued distribution payments and an amount of \$253,419,000 (2014: Nil) was distributed to the holders of perpetual subordinated capital securities during the year.

41 EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and one Staff Provident Fund Scheme (the "SPF scheme") under the Occupational Retirement Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employers and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of a monthly relevant income of \$30,000 (\$25,000 before 1 June 2014). Contributions to the scheme vest immediately. Under the SPF scheme, the Group is required to make contributions based on a certain percentage of the relevant employees' salaries which is dependent on their length of service with the Group. Forfeited contributions to the SPF scheme are used to reduce the Group's future contributions.

As stipulated by the labour regulations of the PRC, certain subsidiaries of the Group participate in various defined contribution retirement plans authorized by municipal and provincial governments for its staff. These subsidiaries are required to contribute at a rate of 10% to 22% (31 December 2014: 10% to 22%) of the salaries, bonuses and certain allowances of their staff to the retirement plans. A member of the plans is entitled to a pension equal to a fixed proportion of the salary prevailing at his or her retirement date.

The Group has no other material obligations for the payment of its staff's retirement and other post-employment benefits other than the contributions described above.

40 永續次級資本證券 (續)

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。

於二零一四年及二零一五年十二月三十一日,該金額包括應付的分派付款。在本年度內,向永續次級資本證券持有人分配253,419,000元(二零一四年:無)。

41 僱員退休福利

根據香港強制性公積金計劃條例適用於按香港僱傭條例僱用的員工,本集團參與了一項強制性公積金計劃(「強積金計劃」),及根據職業退休計劃條例提供一項僱員公積金計劃(「公積金計劃」)。此強積金計劃是通過獨立信託人管理,屬已訂定供款退休計劃。根據此強積金計劃,僱主及僱員雙方均須按僱員之相關收入5%供款至此計劃,惟相關之收入上限為30,000元(二零一四年六月一日前為25,000元)。供款須即時投入計劃。就公積金計劃,本集團須按有關僱員薪金按其於本集團服務年期而定之百分比作供款。公積金之沒收供款用作扣減本集團日後供款。

根據中國勞工條例,本集團若干附屬公司為其僱員參加了由市及省政府組織的不同類型已訂定供款退休計劃。這些附屬公司須按其僱員的薪金,花紅及某些津貼的10%至22%(二零一四年十二月三十一日:10%至22%)供款給那些退休計劃。參與計劃的成員可以領取相等於在其退休之時薪金的一個固定比例的退休金。

本集團除作出上述已訂定的供款外,毋須支付退休金或任何其他離職後的進一步責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

42 EQUITY COMPENSATION BENEFITS

(a) Share Option Scheme

The Group has two share option schemes. Under the Old Scheme, the directors of the Company were authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. Options granted between 24 May 2000 and 31 December 2002 were granted under the Old Scheme and in accordance with the requirements of Chapter 17 of the Listing Rules which came under effect on 1 September 2001.

A new share option scheme which is in line with the prevailing requirements of Chapter 17 of the Listing Rules was adopted on 7 January 2003.

All of the share options are settled in equity.

(i) Movements in share options

		2015 於二零一五年 Number 數目	2014 於二零一四年 Number 數目
At 1 January	於一月一日	5,781,978	6,292,000
Lapsed	已失效	(4,939,738)	(800,000)
Adjustment after Rights Issue	供股後調整	-	289,978
At 31 December	於十二月三十一日	842,240	5,781,978
Options exercisable as at 31 December	於十二月三十一日已歸屬的認股權	842,240	5,781,978

42 股本補償福利

(a) 認股權計劃

本集團擁有兩項認股權計劃。根據舊計劃，本公司董事有權酌情邀請本集團僱員（包括本集團內任何公司的董事）接納可認購本公司股份的認股權。在二零零零年五月二十四日至二零零二年十二月三十一日所授出的認股權均是按舊計劃及於二零零一年九月一日起生效的上市條例第十七章的規定而授出。

新認股權計劃是根據於二零零三年一月七日起生效的上市條例第十七章的規定而授出。

所有認股權是以股權支付。

(i) 認股權的變動

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

42 EQUITY COMPENSATION BENEFITS (Continued)

42 股本補償福利 (續)

(a) Share Option Scheme (Continued)

(a) 認股權計劃 (續)

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

(ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 (note) (註) \$ 元	2015 二零一五年 Number 數目	2014 二零一四年 Number 數目 (note) (註)
02/11/2005	23/11/2005 to 27/11/2015	2.731	–	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
			842,240	5,781,978

Note:

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

註：

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

42 EQUITY COMPENSATION BENEFITS (Continued)

(a) Share Option Scheme (Continued)

(iii) Details of share options lapsed during the Year. The options were granted for \$1 in consideration.

Exercise period 行使期	Exercise price 行使價 \$ 元	2015 二零一五年 Number 數目	2014 二零一四年 Number 數目
23/11/2005 to 22/11/2015	2.875	-	(800,000)
23/11/2005 to 27/11/2015	2.731	(2,913,098)	-
29/12/2006 to 28/12/2016	9.309	(184,240)	-
29/06/2007 to 28/06/2017	13.507	(184,240)	-
31/12/2007 to 30/12/2017	20.327	(184,240)	-
30/06/2008 to 29/06/2018	18.347	(184,240)	-
31/12/2008 to 30/12/2018	11.322	(184,240)	-
31/12/2009 to 30/12/2019	23.841	(368,480)	-
30/06/2010 to 29/06/2020	24.611	(184,240)	-
31/12/2010 to 30/12/2020	22.967	(184,240)	-
30/06/2011 to 29/06/2021	16.698	(184,240)	-
30/12/2011 to 29/12/2021	13.989	(184,240)	-
		(4,939,738)	(800,000)

(b) Share Award Scheme

The purpose of the Share Award Scheme is to recognise and reward certain employees (including without limitation to an employee who is also a director) of the Group and TPG and its subsidiaries for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group.

The Share Award Scheme of the Company was adopted by the Board on 10 September 2007. A summary of the principal terms of the Share Award Scheme is set out in the Share Award Scheme Section of the Report of the Directors.

As at 31 December 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.

42 股本補償福利 (續)

(a) 認股權計劃 (續)

(iii) 年內失效的認股權詳情。認股權均為以代價1元授出。

Exercise period 行使期	Exercise price 行使價 \$ 元	2015 二零一五年 Number 數目	2014 二零一四年 Number 數目
23/11/2005 to 22/11/2015	2.875	-	(800,000)
23/11/2005 to 27/11/2015	2.731	(2,913,098)	-
29/12/2006 to 28/12/2016	9.309	(184,240)	-
29/06/2007 to 28/06/2017	13.507	(184,240)	-
31/12/2007 to 30/12/2017	20.327	(184,240)	-
30/06/2008 to 29/06/2018	18.347	(184,240)	-
31/12/2008 to 30/12/2018	11.322	(184,240)	-
31/12/2009 to 30/12/2019	23.841	(368,480)	-
30/06/2010 to 29/06/2020	24.611	(184,240)	-
31/12/2010 to 30/12/2020	22.967	(184,240)	-
30/06/2011 to 29/06/2021	16.698	(184,240)	-
30/12/2011 to 29/12/2021	13.989	(184,240)	-
		(4,939,738)	(800,000)

(b) 股份獎勵計劃

股份獎勵計劃旨在肯定及表揚本集團及中國太平集團及其附屬公司的僱員(包括身為董事的僱員)對本集團作出貢獻及提供長效激勵讓他們繼續為本集團的持續營運及發展努力。

董事會於二零零七年九月十日採納本公司的股份獎勵計劃。股份獎勵計劃的主要條款概要載於董事會報告書「股份獎勵計劃」標題下的內文。

於二零一五年十二月三十一日, 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授計劃獎勵及或出售。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

43 MATURITY PROFILE

43 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 未有限 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2015	於二零一五年 十二月三十一日							
Assets	資產							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構存款 (包括法定存款)	1,688	16,839,902	8,467,870	22,139,604	-	56,921	47,505,985
Money market funds	貨幣市場基金	16,410	838,822	-	-	-	265	855,497
Pledged deposits at banks	已抵押予銀行的存款	78	399,094	-	-	-	-	399,172
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	714,993	928,586	14,356,910	96,923,594	-	112,924,083
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	2,068,842	1,750,617	10,330,589	20,671,191	154,070	34,975,309
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	5,525	224,727	1,161,353	143,110	8,568	1,543,283
Debt securities (under designated at fair value through profit or loss)	債務證券 (指定為通過損益 以反映公允價值)	-	6,887	87,371	136,119	210,464	-	440,841
Debt securities and debt products (under loans and receivables)	債務證券及債權產品 (貸款及應收款項)	-	10,749,770	2,867,411	37,635,539	20,665,013	-	71,917,733
Securities purchased under resale agreements	買入返售證券	-	3,282,485	1,834,252	-	-	-	5,116,737
Loans and advances	貸款及墊款	-	-	20,649,116	-	-	-	20,649,116
Finance lease receivables	應收金融租賃	1,042,586	3,620,130	10,455,990	7,911,959	-	-	23,030,665
		1,060,762	38,526,450	47,265,940	93,672,073	138,613,372	219,824	319,358,421
Liabilities	負債							
Interest-bearing notes	需付息票據	-	358,089	-	1,312,994	4,598,815	-	6,269,898
Bank borrowings	銀行貸款	410,344	17,033,111	1,096,189	7,369,249	-	-	25,908,893
		410,344	17,391,200	1,096,189	8,682,243	4,598,815	-	32,178,791

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

43 MATURITY PROFILE (Continued)

43 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							
Assets	資產							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構存款 (包括法定存款)	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 and finance lease receivables	貸款及墊款及應收金融租賃	-	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
Liabilities	負債							
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 Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

44 FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

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

Fair value measurements and valuation process

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

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

44 金融工具的公允價值

(a) 本集團經常性以公允價值計量的金融資產及金融負債

金融資產及金融負債的公允價值按以下方式釐定：

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

公允價值計量及評估過程

當無法於活躍市場獲得金融工具公開市場報價時，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，該工具會歸類為第二級。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis
(Continued)

Fair value measurements and valuation process (Continued)

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

44 金融工具的公允價值 (續)

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

公允價值計量及評估過程 (續)

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

		At 31 December 2015 於二零一五年十二月三十一日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	42,814,998	26,622,819	203,012	69,640,829
- Held-for-trading	- 持有作交易用途	8,721,922	950,030	-	9,671,952
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	484,400	220,294	-	704,694
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,600,652	179,542	-	1,780,194
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,600,652)	(179,542)	-	(1,780,194)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

44 金融工具的公允價值 (續)

(a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis
(Continued)

(a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

Fair value measurements and valuation process
(Continued)

公允價值計量及評估過程 (續)

		At 31 December 2014 於二零一四年十二月三十一日			Total 總額
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	\$'000 千元
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	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
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,997,475)	(503,612)	–	(2,501,087)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

- (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis
(Continued)

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	1,634
Purchases	購入	185,990
Exchange difference	匯兌差額	(2)
		203,012
At 31 December 2015	於二零一五年十二月三十一日	
		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)
		15,390
At 31 December 2014	於二零一四年十二月三十一日	

At 31 December 2015, available-for-sale debt securities and investment funds with carrying amounts of \$3,262,857,000 (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 debt securities and investment funds with carrying amounts of \$6,080,725,000 (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 31 December 2015.

於二零一五年十二月三十一日，賬面值為3,262,857,000元（二零一四年十二月三十一日：1,135,573,000元）之可供出售債務證券及投資基金從第一級轉為第二級，由於該等投資在市場中的所報價格已不再是經常使用。相反地，賬面值為6,080,725,000元（二零一四年十二月三十一日：3,058,159,000元）之可供出售債務證券及投資基金從第二級轉為第一級，由於該等投資可於二零一五年十二月三十一日從活躍市場中取得所報價格。

44 金融工具的公允價值 (續)

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

第三級金融資產公允價值計量之對賬：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

44 金融工具的公允價值 (續)

(b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2015 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

(b) 並未有恆常以公允價值計量的金融資產及金融負債公允價值 (但需要進行公允價值披露)

於二零一四年及二零一五年十二月三十一日，惟於下文列出的金融工具除外，本集團所持有的金融工具，其賬面值按成本或攤銷成本，與其公允價值並無存在重大性差異。金融工具的賬面值、公允價值及公允價值層級披露如下：

		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
At 31 December 2015	於二零一五年十二月三十一日					
Held-to-maturity debt securities	持有至到期日債務證券	112,924,083	122,209,936	12,135,493	110,074,443	-
Loans and receivables	貸款及應收款項					
- debts securities	- 債務證券	401,692	401,982	99,990	65,363	236,629
- investment funds	- 投資基金	3,113,677	3,113,677	-	1,817,077	1,296,600
- debt products	- 債權產品	71,516,041	73,440,985	-	11,739,323	61,701,662
Interest-bearing notes	需付息票據	(6,269,898)	(6,618,329)	-	(6,618,329)	-
		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
At 31 December 2014	於二零一四年十二月三十一日					
Held-to-maturity debt securities	持有至到期日債務證券	107,900,866	109,116,531	8,052,399	101,064,132	-
Loans and receivables	貸款及應收款項					
- debts securities	- 債務證券	383,842	385,060	-	385,060	-
- investment funds	- 投資基金	909,865	911,170	-	911,170	-
- debt products	- 債權產品	60,861,555	60,971,147	-	-	60,971,147
Interest-bearing notes	需付息票據	(11,067,161)	(11,380,657)	-	(11,380,657)	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

44 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) (Continued)

For listed held-to-maturity debt securities classified as Level 1, fair value is based on unadjusted quoted prices for identical assets traded in active market.

For unlisted held-to-maturity debt securities and interest-bearing notes issued classified as Level 2, fair value is determined by generally accepted pricing models including discounted cash flow technique by using observable market inputs such as market interest yield. For unlisted investment fund classified as Level 2, fair value is determined by broker quotes that can be corroborated with observable recent market transactions.

For debt products under loans and receivables classified as Level 3, fair value is determined by generally accepted pricing models including discounted cash flow technique by using unobservable discount rates that reflect the credit risk.

45 COMMITMENTS

(a) Capital commitments as of 31 December 2015 were as follows:

Contracted for but not provided	已訂約但未反映
- property and equipment	- 物業及設備
- investment properties	- 投資物業

31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
7,919,942	3,680,262
612,308	34,203
8,532,250	3,714,465

44 金融工具的公允價值 (續)

(b) 並未有恆常以公允價值計量的金融資產及金融負債公允價值 (但需要進行公允價值披露) (續)

就分類為第一級的上市持有至到期日債務證券，其公允價值乃基於相同資產於活躍市場中所報之未調整價格釐定。

就分類為第二級的非上市持有至到期日債務證券及已發行的需付息票據，其公允價值按公認定價模式釐定，包括基於可在市場觀察的輸入數據（如市場利息收益率）計算的折算現金流量分析。就分類為第二級的非上市投資基金，其公允價值按可經目前市場交易觀察證實的券商報價釐定。

就分類為第三級的貸款及應收款項之債權產品，其公允價值按公認定價模式釐定，包括基於無法觀察的折現率計算的折算現金流量分析，以反映相關的信用風險。

45 承擔

(a) 於二零一五年十二月三十一日有關物業及設備及投資的資本性承擔如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

45 COMMITMENTS (Continued)

- (b) As of 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Within 1 year	一年內	518,695	739,122
After 1 year but within 5 years	一年後但五年內	738,976	763,078
After 5 years	五年後	24,716	19,427
		1,282,387	1,521,627

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

45 承擔 (續)

- (b) 於二零一五年十二月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Within 1 year	一年內	518,695	739,122
After 1 year but within 5 years	一年後但五年內	738,976	763,078
After 5 years	五年後	24,716	19,427
		1,282,387	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。

46 POLICYHOLDER ACCOUNT ASSETS IN RESPECT OF UNIT-LINKED PRODUCTS

		31 December 2015 二零一五年 十二月三十一日 \$'000 千元	31 December 2014 二零一四年 十二月三十一日 \$'000 千元
Investments in held-for-trading securities	持有作交易用途之證券投資		
– Debt securities	– 債務證券	133,883	164,053
– Equity securities	– 股本證券	661,567	960,335
– Investment funds	– 投資基金	784,436	971,584
Other debtors	其他應收賬款	24,940	148,396
Securities purchased under resale agreements	買入返售證券	3,020	3,930
Money market fund	貨幣市場基金	12,428	22,436
Cash and bank balances	銀行結存及現金	159,920	230,353
		1,780,194	2,501,087

The above assets are held for policyholders of unit-linked products.

46 有關投資連結產品之保單持有人賬戶資產

上述資產為為投資連結產品的保單持有人而持有。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

47 CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as of 31 December 2015.

48 MATERIAL RELATED PARTY TRANSACTIONS

A Recurring transaction with related parties

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

	股東貸款及其他利息支出
Shareholder's loans and other interest paid	

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.

B Non-recurring transactions with related parties

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

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

47 或然負債

除上述所披露及在本集團日常保險業務中產生的訴訟外，於二零一五年十二月三十一日，本集團概無任何未決訴訟或其他或然負債。

48 重大關連人士交易

A 與關連人士的經常交易

以下是本集團與關連人士於年內進行的重大經常交易概要：

Note	Year ended 31 December	
	2015	2014
註	二零一五年	二零一四年
	\$'000	\$'000
	千元	千元

(i)	4,396	75,713
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註：

- (i) 中國太平集團及中國太平集團(香港)提供財政援助及股東貸款予本公司及集團內若干附屬公司，並收取利息收入。

B 與關連人士的非經常交易

本集團與關連人士於本年度內沒有進行重大的非經常交易：

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

49 STATEMENT OF FINANCIAL POSITION AND RESERVE OF HOLDING COMPANY

49 控股公司財務狀況表及儲備

		31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
	Note 註	\$'000 千元	\$'000 千元
Assets	資產		
Fixed assets	固定資產		
– Property and equipment	– 物業及設備	13,804	10,487
– Investment properties	– 投資物業	252,654	243,419
Interest in subsidiaries	於附屬公司的權益	33,323,221	30,322,999
Interest in associates	於聯營公司的權益	6,993	6,993
Investments in debt and equity securities	債務及股本證券投資	3,960,391	641,565
Amounts due from group companies	應收集團內公司款項	6,413,418	6,499,413
Other debtors	其他應收賬款	64,603	77,469
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款	–	2,343,307
Cash and cash equivalents	現金及現金等價物	13,137,487	4,300,166
		57,172,571	44,445,818
Liabilities	負債		
Deferred tax liabilities	遞延稅項負債	19	13
Bank borrowings	銀行貸款	1,800,000	1,770,000
Amounts due to group companies	應付集團內公司款項	10,387,460	11,012,831
Other payables and accruals	其他應付及應計款項	151,257	114,486
Current taxation	當期稅項	1,277	–
		12,340,013	12,897,330
Net assets	資產淨值	44,832,558	31,548,488
Capital and reserves	資本及儲備		
Share capital	股本	40,771,408	27,291,104
Reserves	儲備	(646,199)	(449,883)
		40,125,209	26,841,221
Perpetual subordinated capital securities	永續次級資本證券	4,707,349	4,707,267
Total equity	總權益	44,832,558	31,548,488

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

49 STATEMENT OF FINANCIAL POSITION AND RESERVE OF HOLDING COMPANY (Continued)

49 控股公司財務狀況表及儲備 (續)

		Share premium	Shares to be issued	Capital reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Retained profits	Perpetual subordinated capital securities	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2015	於二零一五年一月一日	-	-	(661,995)	(518)	11,000	27,961	(13,304)	186,973	4,707,267	4,257,384
Available-for-sale securities:	可供出售證券:										
- Changes in fair value	- 公允價值變化	-	-	-	-	(22,620)	-	-	-	-	(22,620)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	3,442	-	-	-	-	-	3,442
Profit for the year	本年度溢利	-	-	-	-	-	-	-	(146,591)	253,501	106,910
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(253,419)	(253,419)
Settlement of share-based payment and share options lapsed	僱員補償支付結算及認股權失效	-	-	-	-	-	(23,884)	-	(6,663)	-	(30,547)
At 31 December 2015	於二零一五年十二月三十一日	-	-	(661,995)	2,924	(11,620)	4,077	(13,304)	33,719	4,707,349	4,061,150

		Share premium	Shares to be issued	Capital reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Retained profits	Perpetual subordinated capital securities	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2014	於二零一四年一月一日	9,055,686	9,996,790	(666,239)	(515)	9,791	28,985	(13,898)	422,202	-	18,832,802
Available-for-sale securities:	可供出售證券:										
- Changes in fair value	- 公允價值變化	-	-	-	-	1,209	-	-	-	-	1,209
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(3)	-	-	-	-	-	(3)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(236,253)	78,196	(158,057)
Acquisition of certain target interests, target assets and liabilities	收購若干目標權益及目標資產和負債	-	1,753,271	4,244	-	-	-	-	-	-	1,757,515
Share issued to TPG(HK) under Acquisition	根據收購事項向太平集團(香港)發行之股份	-	(11,750,061)	-	-	-	-	-	-	-	(11,750,061)
Rights Issue	供股	-	-	-	-	-	-	594	-	-	594
Issue of perpetual subordinated capital securities	發行永續次級資本證券	-	-	-	-	-	-	-	-	4,629,071	4,629,071
Transition to no par-regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度的調整	(9,055,686)	-	-	-	-	-	-	-	-	(9,055,686)
Share options lapsed	認股權失效	-	-	-	-	-	(1,024)	-	1,024	-	-
At 31 December 2014	二零一四年十二月三十一日	-	-	(661,995)	(518)	11,000	27,961	(13,304)	186,973	4,707,267	4,257,384

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

50 ACCOUNTING ESTIMATES AND JUDGEMENTS 50 會計估計及判斷

The preparation of financial statements under HKFRSs requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of goodwill and intangible assets

The Group assesses annually if the goodwill and intangible assets associated with the acquisition of subsidiaries and associates have suffered any impairment losses in accordance with the accounting policy stated in Note 1(o). The recoverable amount of the goodwill and intangible assets is determined using discounted cash flows which require the use of estimated revenue from business operations, investment returns and an appropriate discount rate. As at 31 December 2015, the carrying amount of goodwill and intangible assets were \$668.52 million (31 December 2014: \$668.52 million) and \$261.67 million (31 December 2014: \$261.67 million) respectively.

(b) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold the assets to maturity as held-to-maturity investments. In making this judgement, the Group evaluates its intention and ability to hold such investments until maturity.

If the Group fails to hold these investments to maturity other than for certain specific circumstances, the Group would have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale investments, as such portfolio of investments would be deemed to have been tainted. This would result in the held-to-maturity investments being measured at fair value instead of at amortised cost.

(c) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 when determining whether there has been a significant or prolonged decline in the fair value of an investment in available-for-sale financial assets below its cost. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost. As at 31 December 2015, the carrying amount of available-for-sale financial assets were \$75,242.03 million (31 December 2014: \$70,577.60 million).

根據香港財務報告準則編製財務報表時，管理層須作出重要估計及假設，因而影響到所列報之資產、負債、收入及開支，以至相關披露之金額。更改假設或會對更改假設之期間的財務報表造成重大影響。引致下個財政年度內之資產及負債之賬面值有重大調整主要風險之估計及假設論述如下：

(a) 商譽及無形資產減值

本集團每年按照附註1(o)所述之會計政策評估與收購附屬公司及聯營公司有關之商譽及無形資產是否蒙受任何減值。商譽及無形資產之可收回金額乃使用已折現現金流量釐定，已折現現金流量須使用經營業務估計收入、投資回報及適當之折現率進行計算。於二零一五年十二月三十一日，商譽及無形資產的賬面值分別為6.6852億元（二零一四年十二月三十一日：6.6852億元）及2.6167億元（二零一四年十二月三十一日：2.6167億元）。

(b) 持有至到期投資

本集團將有固定或可確定付款金額及固定期限而本集團又有明確意向及有能力持至到期日非衍生工具金融資產，分類為持有至到期投資。於作出此判斷時，本集團評估其持有該等投資直至到期之意向及能力。

除在若干特定情況下外，倘本集團未能持有該等投資至到期，本集團將必須把持有至到期投資之整個投資組合，重新分類為可供出售投資，因該投資組合已被視為受影響。這將導致持有至到期投資按公允價值而非按攤銷成本計算。

(c) 可供出售金融資產減值

本集團於決定可供出售金融資產之公允價值有否大幅或長期下跌至低於其成本時，乃按照香港會計準則第39號之指引作出決定。此決定需要重大的判斷。於作出此判斷時，本集團評估（包括其他因素）投資之公允價值少於其成本之年期及程度。於二零一五年十二月三十一日，可供出售金融資產的賬面值為752.4203億元（二零一四年十二月三十一日：705.7760億元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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(以港幣列示)

50 ACCOUNTING ESTIMATES AND JUDGEMENTS 50 會計估計及判斷 (續)

(Continued)

(d) Determination of insurance liabilities

The Group's insurance liabilities are mainly comprised of unearned premium provisions of \$11,118.27 million (31 December 2014: \$10,095.76 million), provision for outstanding claims of \$16,003.01 million (31 December 2014: \$13,489.78 million) and life insurance contract liabilities of \$254,020.79 million (31 December 2014: \$223,864.20 million).

The Group makes a reasonable estimate of the payments which the Group is required to make in fulfilling its obligations under the insurance contracts, based on information currently available at the end of the reporting period. The Group makes an estimate of assumptions used in the measurement of insurance contract liabilities, such assumptions including but not limited to mortality, morbidity, disability rates, lapse rates, expenses, policy dividend, claim development factors, expected claim ratio and risk discount rate. Also, the Group determines estimates for premiums and claims data not received from ceding companies at the date of the consolidated financial statements on the basis of historical information, actuarial analyzes, financing modeling and other analytical techniques. The directors continually review the estimates and make adjustments as necessary, but actual results could differ significantly from what is envisioned when these estimates are made.

(e) Deferred tax liabilities

As at 31 December 2015, a deferred tax liability of \$1,036 million (as at 31 December 2014: \$1,100 million) has been recognised in the Group's consolidated statement of financial position, as a result of the increase in profit for prior years due to the change in accounting policies on insurance contracts of one of its subsidiary in the PRC. The PRC tax rules and regulations up to the date of the report are not clear enough to support no provision of tax liability is required for the profits related to the current and previous years. In view of its nature, it is of the opinion of the directors that such a provision should be presented as a deferred tax liability as set out in Note 31. In cases there are further developments in the tax rules and regulations, a material reversal of deferred tax liability may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

(f) Fair value of investment properties and financial instruments

The fair values of investment properties and financial instruments were determined based on valuation models which involve certain assumptions. Favourable or unfavourable change to these assumptions would result in changes in the fair value and corresponding adjustment to the amount of gain or loss reported in profit or loss.

(d) 釐定保險負債

本集團之保險負債主要包括未到期責任準備金111.1827億元(二零一四年十二月三十一日:100.9576億元)、未決賠款準備160.0301億元(二零一四年十二月三十一日:134.8978億元)及壽險合約負債2,540.2079億元(二零一四年十二月三十一日:2,238.6420億元)。

本集團於報告期末根據目前掌握的資料就本集團須在履行其保險合約的責任需要支付的金額作出合理估計。本集團對計量保險合約負債的假設進行估計，這些假設包括但不限於死亡率、發病率、傷殘率、退保率、費用、保單紅利、賠付發展因素、預計賠付率和風險折現率。本集團由於綜合財務報表日期仍未收到分保公司所提供之保費及賠款金額數據而作出之估計，並按歷史資料、精算分析、財務模型及其他分析技巧而確定此等估計。董事不斷檢討有關之估計，並在有需要時作出調整，但實際結果可能與作出估計時預計的結果差別很大。

(e) 遞延稅項負債

於二零一五年十二月三十一日，本集團之綜合財務狀況表內已確認一筆為數10.36億元之遞延稅項負債(於二零一四年十二月三十一日:11.00億元)，與一間於中國之附屬公司往前年度因保險合約會計政策變更而上升之溢利有關。截至本報告日之中國稅務法規並未有清楚支持無須為本年及往前年度之溢利計提稅項負債。鑑於其性質，董事認為該等準備應按附註31所述，以遞延稅項負債呈列。在稅務法規進一步發展的情況下，重大遞延稅項負債可能獲得回撥，並將在確認於損益之期間回撥。

(f) 投資物業及金融工具的公允價值

投資物業及金融工具的公允價值乃根據估值模型而釐定，當中涉及若干假設。該等假設的有利或不利變化將導致公允價值產生變化及相應對收益或虧損的調整於損益呈報。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

50 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 50 會計估計及判斷 (續)

(g) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong measured using the fair value model are recovered entirely through sale is not rebutted. For those investment properties of the Group located in the PRC, they are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, and therefore the presumption is rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties.

(g) 投資物業的遞延稅項

就採用公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言，董事對本集團的投資物業組合進行審閱並得出本結論，認為本集團全部在香港的投資物業並非以隨時間消耗投資物業內之絕大部份經濟利益之業務模式而持有，而是透過出售。因此，在計量本集團投資物業之遞延稅項時，董事已確定以公允價值模式計量的香港投資物業，其賬面值乃完全透過出售而收回的假設並未被駁回。本集團若干在中國的投資物業，此等物業是可折舊的並是隨時間消耗投資物業內之絕大部份經濟利益，而不是透過出售，則以上假設並不成立。因此，由於本集團在出售其投資物業時毋須繳納任何的所得稅，本集團並沒有於在香港的投資物業的公允價值變動確認任何遞延稅項。

51 PARENT AND ULTIMATE HOLDING COMPANIES 51 母公司及最終控股公司

The immediate holding company and the ultimate holding company as of 31 December 2015 are China Taiping Insurance Group (HK) Company Limited (incorporated in Hong Kong) and China Taiping Insurance Group Ltd. (established in the PRC), respectively. China Taiping Insurance Group Ltd. is ultimately controlled by the State Council of the PRC.

於二零一五年十二月三十一日的直屬控股公司及最終控股公司分別為於香港成立的中國太平保險集團(香港)有限公司及於中國成立的中國太平保險集團有限責任公司。中國太平保險集團有限責任公司隸屬於中國國務院。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

52 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued the following new and revised HKFRSs which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements.

52 已在截至二零一五年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響

在此等財務報表發布日期前，香港會計師公會頒布了以下新及經修訂香港財務報告準則，但此等新及經修訂準則於截至二零一五年十二月三十一日止年度尚未生效，因此亦尚未應用於此等財務報表。

Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2012-2014 Cycle ¹ 香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹
Amendments to HKAS 1 香港會計準則第1號之修訂	Disclosure Initiative ¹ 披露計劃 ¹
Amendments to HKAS 27 香港會計準則第27號之修訂	Equity Method in Separate Financial Statements ¹ 個別財務報表採用權益法 ¹
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture ¹ 投資者與其聯營或合營公司之間的資產出售或注資 ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 香港財務報告準則第10號及香港財務報告準則第12號香港會計準則第28號之修訂	Investment Entities: Applying the consolidation exception ¹ 關於投資性實體：應用合併的例外規定 ¹
Amendments to HKFRS 11 香港財務報告準則第11號之修訂	Accounting for Acquisitions of Interest in Joint Operations ¹ 收購共同經營權益的會計法 ¹
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及香港會計準則第38號之修訂	Clarification of Acceptable Methods of Depreciation and Amortisation ¹ 折舊和攤銷的可接受方法的澄清 ¹
Amendments to HKAS 16 and HKAS 41 香港會計準則第16號及香港會計準則第41號之修訂	Agriculture: Bearer Plants ¹ 結果實的植物 ¹
HKFRS 9 香港財務報告準則第9號	Financial Instruments ² 金融工具 ²
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts ¹ 價格監管遞延賬戶 ¹
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers ² 基於客戶合同的收入確認 ²

Note:

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

註:

¹ 生效於二零一六年一月一日或以後開始之年度期間並准許提早應用。

² 生效於二零一八年一月一日或以後開始之年度期間並准許提早應用。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

52 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle

The amendments include changes from the 2012-2014 cycle of the annual improvements project that affect 4 standards:

– **HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations**

It clarifies that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such. This means that the asset (or disposal group) does not need to be reinstated in the financial statements as if it had never been classified as 'held for sale' or 'held for distribution' simply because the manner of disposal has changed. It also explains that the guidance on changes in a plan of sale should be applied to an asset (or disposal group) which ceases to be held for distribution but is not classified as 'held for sale'.

– **HKFRS 7 Financial Instruments: Disclosures**

There are two amendments:

i) *Service contracts*

If an entity transfers a financial asset to a third party under conditions which allow the transferor to derecognise the asset, HKFRS 7 requires disclosure of all types of continuing involvement that the entity might still have in the transferred assets. It provides guidance about what is meant by continuing involvement.

There is a consequential amendment to HKFRS 1 to give the same relief to first time adopters.

ii) *Interim financial statements*

It clarifies the additional disclosure required by the amendments to HKFRS 7, 'Disclosure – offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by HKAS 34.

52 已在截至二零一五年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港財務報告準則二零一二年至二零一四年週期之年度改進

此等修改包括二零一二年至二零一四年報告週期年度改進項目的變動，並影響四項準則如下：

– **香港財務報告準則第5號「持有作出售的非流動資產及終止經營」**

其釐清了當一項資產（或處置組）從「持作出售」重分類至「持作分派」或相反方向時，這不構成更改出售或分派計劃，亦無需按此入賬。這意味著一項資產（或處置組）無需在財務報表中重述，猶如其從未分類為「持作出售」或「持作分派」，這純粹是因為出售的方法改變。其亦解釋出售計劃變動的指引必須應用於已終止作為持作分派但未分類為「持作出售」的資產（或處置組）。

– **香港財務報告準則第7號「金融工具：披露」**

共有兩項修改：

i) *服務合約*

如實體向第三方轉讓一項金融資產，而轉讓條件容許轉讓人撤銷確認該資產，則香港財務報告準則第7號要求披露主體在受轉讓資產中或仍然持續參與的所有類型。其提供指引說明何謂持續參與。

香港財務報告準則第1號有一項後續修改，為首次採納者提供同樣豁免。

ii) *中期財務報表*

其釐清了香港財務報告準則第7號之修訂「披露—抵銷金融資產和金融負債」要求的額外披露，指出除非香港會計準則第34號有所規定，否則此等額外披露並非具體規定就所有中期期間而提供。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

52 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

- HKAS 19 Employee Benefits

It clarifies when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, not the country where they arise. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used.

- HKAS 34 Interim Financial Reporting

It clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'. It also amends HKAS 34 to require a cross-reference from the interim financial statements to the location of that information.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2012-2014* will have a material effect on the Group's consolidated financial statements.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendment allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

The directors do not anticipate that the application of the Amendments to HKAS 27 Equity Method in Separate Financial Statements will have a material effect on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate.

52 已在截至二零一五年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港財務報告準則二零一二年至二零一四年週期之年度改進 (續)

- 香港會計準則第19號「僱員福利」

其釐清了在釐定退休後福利責任的折現率時，以相關負債為單位的貨幣才重要，而非產生負債的國家。在評估高質企業債券是否有興旺市場時，應根據以該貨幣為單位的企業債券，而非在某特定國家的企業債券。同樣地，如以該貨幣為單位的高質企業債券沒有興旺市場，則應採用相關貨幣的政府債券。

- 香港會計準則第34號「中期財務報告」

其澄清了在該準則中提及「在中期財務報告中其他地方披露的資料」的真正意思。其亦修改了香港會計準則第34號，規定中期財務報表須就該項資料的位置提供參考對照。

董事預期應用包括在香港財務報告準則二零一二年至二零一四年週期之年度改進中的修訂將不會對本集團的綜合財務報表產生重大影響。

香港會計準則第27號之修訂「獨立財務報表中使用權益法」

此修改容許主體在各自的獨立財務報表中使用權益法入賬在附屬公司、聯營和合營公司內的投資。

董事預期應用包括在香港會計準則第27號之修訂「獨立財務報表中使用權益法」中的修訂將不會對本集團的綜合財務報表產生重大影響。

香港會計準則第16號及香港會計準則第38號之修訂「折舊和攤銷的可接受方法的澄清」

此修改澄清當了何時根據收入應用折舊或攤銷法才是適當的。香港會計準則第16號之修訂澄清了根據透過使用資產而產生的收入對物業、機器及設備的折舊是不適當的。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

52 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)

The amendment to HKAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances:

- where the intangible asset is expressed as a measure of revenue; or
- where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated

The directors do not anticipate that the application of the Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation* will have a material effect on the Group's consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 (2014) *Financial Instruments* replaces the whole of HKAS 39.

HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability's own credit risk are recognised in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

52 已在截至二零一五年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港會計準則第16號及香港會計準則第38號之修訂「折舊和攤銷的可接受方法的澄清」(續)

香港會計準則第38號之修訂建立了一項可推翻的假設，此假設為一項無形資產的攤銷根據透過使用資產而產生的收入是不適當的。此假設或只可以在若干有限的情況下被推翻：

- 該無形資產被視為收入而計量；或
- 可證明收入與無形資產經濟利益的消耗是高度互相關聯的

董事預期應用包括在香港會計準則第16號及香港會計準則第38號之修訂「折舊和攤銷的可接受方法的澄清」中的修訂將不會對本集團的綜合財務報表產生重大影響。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號(2014)「金融工具」將取代香港會計準則第39號整項準則。

香港財務報告準則第9號將債務工具投資分為三類：已攤銷成本、通過其他綜合收益以反映公允價值，及通過損益以反映公允價值。分類由報告實體管理債務投資的商業模式及其合同現金流的特徵決定。權益工具的投資始終按公允價值計量。不過，管理層可以做出不可撤銷的選擇，在其他綜合收益中列報公允價值的變動，前提是權益工具的不是持有作交易。如果權益工具是持有作交易，公允價值的變動應當列報在損益中。金融負債分為兩類：已攤銷成本及通過損益以反映公允價值。當非衍生工具金融負債被指定為通過損益以反映公允價值，因為負債本身的信貸風險變動而導致的公允價值變動，在其他綜合收益中確認，除非該等公允價值變動會導致損益的會計錯配，在此情況下，所有公允價值變動在損益中確認。在其他綜合收益內的數額其後不循環至損益。對於為持有作交易的金融負債（包括衍生金融負債），所有公允價值變動在損益中列報。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

52 POSSIBLE IMPACT OF NEW HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

HKFRS 9 Financial Instruments (Continued)

HKFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

HKFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk. The new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more “rule-based” approach of HKAS 39.

The directors are in the process of assessing the impact of adoption of HKFRS 9 on the Group’s consolidated financial statements.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract (3) Determine the transaction price (4) Allocate transaction price to performance obligations and (5) recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an ‘earnings processes’ to an ‘asset-liability’ approach based on transfer of control.

HKFRS 15 provides specific guidance on capitalisation of contract cost and licence arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

52 已在截至二零一五年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號為確認減值損失引入了一個新模型－預期信用損失模型，這是對香港會計準則第39號指引的變化。香港財務報告準則第9號包含一種「三階段」方法，這種方法以初始確認後金融資產信用品質的變動為基礎。資產隨信用品質變動在這三個階段內轉變，不同階段決定主體對減值損失的計量方法及實際利率法的運用方式。新規定意味著，主體在對未發生信用減值的金融資產初始確認時，必須將12個月內的預期信用損失作為首日損失在損益中確認。對於貿易應收賬款，首日損失將等於其整個生命期的預期信用損失。當信用風險顯著增加時，使用整個生命期的預期信用損失（而非12個月內的預期信用損失）計量減值。

香港財務報告準則第9號「對沖會計」適用於所有對沖關係，除了針對利率風險的組合公允價值對沖。新指引將對沖會計與主體的風險管理活動作更佳配合，並較香港會計準則第39號中較為「規則為本」的方法更為寬鬆。

董事現正評估應用香港財務報告準則第9號會對本集團綜合財務報表造成的影響。

香港財務報告準則第15號「基於客戶合同的收入確認」

香港財務報告準則第15號建立了一個綜合框架，通過五步法來確定何時確認收入以及應當確認多少收入：(1)界定與客戶的合同；(2)界定合同內獨立的履約義務；(3)釐定交易價格；(4)將交易價格分攤至合同內的履約義務；(5)當主體符合履約義務時確認收入。核心原則為主體須確認收入，以體現向客戶轉讓承諾貨品或服務的數額，並反映主體預期交換該等貨品或服務而應得的對價。它摒棄了基於「收益過程」的收入確認模型，轉向基於控制轉移的「資產－負債」模型。

香港財務報告準則第15號就合同成本的資本化和許可安排提供了具體的指引。它同時包括了一整套有關客戶合同的性質、金額、時間以及收入和現金流的不確定性的披露要求。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

52 POSSIBLE IMPACT OF NEW HKFRS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 replaces the previous revenue standards:

- HKAS 18 Revenue; and
- HKAS 11 Construction Contracts,

and the related Interpretations on revenue recognition:

- HK(IFRIC) 13 *Customer Loyalty Programmes*;
- HK(IFRIC) 15 *Agreements for the Construction of Real Estate*;
- HK(IFRIC) 18 *Transfers of Assets from Customers*; and
- SIC-31 *Revenue – Barter Transactions Involving Advertising Services*

The directors are in the process of assessing the impact of adoption of HKFRS 15 on the Group's consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate and Joint Venture

The amendments address an inconsistency between HKFRS 10 and HKAS 28 in the sale and contribution of assets between an investor and its associate or joint venture.

A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary.

The directors do not anticipate that the application of the Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate and Joint Venture* will have a material effect on the Group's consolidated financial statements.

Except as described above, the directors anticipate that the application of the other new and revised HKFRS will not have material impact on the Group's financial performance and positions for the coming financial years and/or on the disclosures set out in these consolidated financial statements.

52 已在截至二零一五年十二月三十一日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

香港財務報告準則第15號「基於客戶合同的收入確認」(續)

香港財務報告準則第15號取代了之前收入準則：

- 香港會計準則第18號「收入」；和
- 香港會計準則第11號「建造合同」，

以及與收入確認相關的解析：

- 香港（國際財務報告解釋理事會）第13號「客戶忠誠度計劃」；
- 香港（國際財務報告解釋理事會）第15號「房地產建造協議」；
- 香港（國際財務報告解釋理事會）第18號「轉撥自客戶的資產」；及
- 解釋公告第31號「收入－涉及廣告服務的以物易物交易」

董事現正評估應用香港財務報告準則第15號會對本集團綜合財務報表造成的影響。

香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營或合營公司之間的資產出售或注資」

此等修改針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者的不一致性。

當交易涉及一項業務，須確認全數利得或虧損。當交易涉及不構成一項業務的資產項，須確認部分利得或虧損，即使該等資產在附屬公司以內。

董事預期應用包括在香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營或合營公司之間的資產出售或注資」中的修訂將不會對本集團的綜合財務報表產生重大影響。

除以上載述外，董事預期應用其他新訂或經修訂香港財務報告準則將不會對本集團下一個財政年度的業績及財務狀況及或在該等綜合財務報表的披露規定產生重大影響。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the members 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成員
(於香港註冊成立的有限公司)

We have audited the consolidated financial statements of China Taiping Insurance Holdings Company Limited (the "Company") and its subsidiaries set out on pages 118 to 312, which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第118至312頁中國太平保險控股有限公司(以下簡稱「貴公司」)及其子公司的綜合財務報表。此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照香港《公司條例》第405條僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

23 March 2016

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其子公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》妥為擬備。

羅兵咸永道會計師事務所
執業會計師
香港

二零一六年三月二十三日

Five Year Financial Summary

五年財務概要

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

RESULTS

業績

		2015	2014	2013 (Restated) (重列)	2012	2011
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Income	收入					
Total premiums written and policy fees	總保費及保單費收入	138,431,538	111,602,669	86,373,412	60,465,305	50,098,038
Less: Premiums ceded to reinsurers and retrocessionaires	減：分出保費	(6,718,355)	(43,182,475)	(3,328,291)	(2,484,892)	(1,968,198)
Net premiums written and policy fees	淨保費及保單費收入	131,713,183	68,420,194	83,045,121	57,980,413	48,129,840
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化· 減再保險	(1,056,420)	(1,706,169)	(1,551,654)	(1,127,898)	(468,510)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	130,656,763	66,714,025	81,493,467	56,852,515	47,661,330
Investment income	投資收入	28,151,683	17,654,299	11,491,847	6,611,546	5,196,568
Other income	其他收益	1,859,982	748,851	575,620	633,079	363,397
Total income	收入總額	160,668,428	85,117,175	93,560,934	64,097,140	53,221,295
Benefits, losses and expenses	給付、賠款及費用					
Net policyholders' benefits	保單持有人利益淨額	(61,519,614)	(34,030,114)	(21,476,062)	(15,675,765)	(11,887,493)
Net commission expenses	佣金支出淨額	(12,872,561)	(10,887,494)	(8,136,281)	(5,126,240)	(4,408,989)
Administrative and other expenses	行政及其他費用	(23,391,703)	(18,418,330)	(13,931,477)	(10,599,055)	(8,507,620)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化· 減再保險	(50,824,406)	(14,349,985)	(46,442,437)	(30,274,336)	(27,158,701)
Total benefits, losses and expenses	給付、賠款及費用總額	(148,608,284)	(77,685,923)	(89,986,257)	(61,675,396)	(51,962,803)
Profit from operations	經營溢利	12,060,144	7,431,252	3,574,677	2,421,744	1,258,492
Share of results of associates and joint venture	應佔聯營公司及 合營公司業績	(2,393)	1,965	(779)	15,126	251,499
Finance costs	財務費用	(1,049,337)	(819,593)	(859,081)	(686,839)	(565,529)
Profit before taxation	除稅前溢利	11,008,414	6,613,624	2,714,817	1,750,031	944,462
Income tax (charge)/credit	稅項(支出)/抵免	(2,840,176)	(1,739,522)	(374,764)	102,517	27,718
Profit after taxation	除稅後溢利	8,168,238	4,874,102	2,340,053	1,852,548	972,180
Attributable to:	應佔：					
Owners of the Company	本公司股東權益	6,341,236	4,041,682	1,652,934	1,315,545	547,633
Non-controlling interests	非控股股東權益	1,827,002	832,420	687,119	537,003	424,547
		8,168,238	4,874,102	2,340,053	1,852,548	972,180

Note: The results for the year ended 31 December 2013 had been prepared in accordance with the merger accounting on business combination as set out on the Annual Report. However, the results for years ended 31 December 2012 and 2011 had not been restated accordingly.

註：截至二零一三年十二月三十一日止年度之業績，已根據載於年報之業務合併應用合併會計而編製。然而，截至二零一二年及二零一一年十二月三十一日止年度之業績，並沒有作相應重列。

Five Year Financial Summary (Continued)

五年財務概要 (續)

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

RESULTS (Continued)

業績 (續)

		2015	2014	2013 (Restated) (重列)	2012	2011
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Assets and liabilities	資產及負債					
Statutory deposits	法定存款	5,896,222	5,054,556	4,738,712	2,506,505	2,332,794
Fixed assets	固定資產	23,739,435	23,858,454	19,543,542	14,018,287	7,131,747
Goodwill and intangible assets	商譽及無形資產	930,185	930,185	1,033,901	568,156	568,438
Interest in associates and joint venture	於聯營公司及合營公司的權益	978,429	25,164	25,133	26,513	1,580,272
Deferred tax assets	遞延稅項資產	365,493	253,613	265,386	140,721	145,524
Investments in debt and equity securities	債務及股本證券投資	273,574,170	246,105,105	197,887,314	160,058,584	130,571,536
Securities purchased under resale agreements	買入返售證券	5,116,737	916,850	214,949	80,163	119,279
Amounts due from group companies	應收集團內公司款項	19,704	12,254	35,478	2,965,618	29,348
Insurance debtors	保險客戶應收賬款	9,237,674	6,843,970	3,152,442	2,627,032	2,030,782
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	34,155,408	41,274,875	3,251,762	2,675,521	2,425,300
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,780,194	2,501,087	2,778,038	3,141,049	3,729,117
Finance lease receivables	應收金融租賃	23,030,665	5,040,715	-	-	-
Other debtors	其他應收賬款	33,749,076	28,856,067	17,899,408	8,421,449	5,252,836
Tax recoverable	可收回稅項	-	689	32,900	25,737	-
Assets classified as held-for-sale	分類為持有作出售之資產	-	45,130	-	-	-
Pledged deposits at banks	已抵押銀行存款	399,172	515,897	353,246	288,586	187,677
Cash and bank balances and deposits at bank with original maturity more than three months	銀行結存及現金及原到期日超過三個月的銀行存款	75,058,790	81,314,374	67,329,846	54,209,780	35,255,927
Total assets	總資產	488,031,354	443,548,985	318,542,057	251,753,701	191,360,577
Less: Total liabilities	減：總負債	(416,232,721)	(392,210,469)	(293,084,044)	(228,412,741)	(174,331,586)
Non-controlling interests	非控股股東權益	(12,070,628)	(10,638,266)	(4,036,567)	(7,033,238)	(5,439,351)
		59,728,005	40,700,250	21,421,446	16,307,722	11,589,640
Share capital	股本	40,771,408	27,291,104	85,294	85,294	85,264
Reserves	儲備	14,249,248	8,701,879	21,336,152	16,222,428	11,504,376
Perpetual subordinated capital securities	永續次級資本證券	4,707,349	4,707,267	-	-	-
		59,728,005	40,700,250	21,421,446	16,307,722	11,589,640
		<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元
Earnings per share	每股盈利					
Basic	基本	1.783	1.442	0.748	0.321	1.320
Diluted	攤薄	1.781	1.440	0.746	0.319	1.309

Definitions

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

“Ageas”	Ageas Insurance International N.V.
“Board”	the board of Directors
“BVI”	British Virgin Islands
“C-ROSS”	China Risk Oriented Solvency System
“CIRC”	China Insurance Regulatory Commission
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Consideration Shares”	new shares to be allotted and issued by the Company as payment for the consideration of the Acquisition
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK(IFRIC)-Int”	Hong Kong (International Financial Reporting Interpretations Committee)-Interpretation
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Last Year”	The year ended 31 December 2014
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“MPF scheme”	Mandatory Provident Fund Scheme
“Rights Issue”	the issue by the Company of 539,408,176 rights shares at HK\$11.89 per rights share by way of rights on the basis of 21 rights shares for every 100 existing shares

釋義

於本年報中，除文義另有所指外，下列詞彙具有以下涵義：

「富傑」	指	荷蘭富傑保險國際股份有限公司
「償二代」	指	中國風險導向的償付能力體系
「中國保監會」	指	中國保險監督管理委員會
「守則」	指	上市規則附錄14所載列之企業管治守則
「代價股份」	指	本公司將配發及發行以支付收購事項代價之新股份
「太平香港」	指	中國太平保險(香港)有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「香港」	指	中國香港特別行政區
「去年」	指	截至二零一四年十二月三十一日止之年度
「上市規則」	指	聯交所證券上市規則
「澳門」	指	中國澳門特別行政區
「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

“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) in the capital of the Company
“Share Award Scheme”	CIIH Employees’ Share Award Scheme adopted on 10 September 2007
“SZTPI”	深圳市太平投資有限公司(“Shenzhen Taiping Investment Company Limited”, being the unofficial English name)
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the PRC”	The People’s Republic of China
“the Year”	The year ended 31 December 2015
“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“TPA (HK)”	Taiping Assets Management (HK) Company Limited,
“TPAM”	Taiping Asset Management Company Limited
“TPeC”	Taiping E-Commerce Company Limited
“TPFAS”	太平金融稽核服務(深圳)有限公司 (“Taiping Financial Audit Service (Shenzhen) Company Limited”, being the unofficial English name)
“TPFH”	Taiping Financial Holdings Company Limited
“TPFSC”	太平共享金融服務(上海)有限公司 (“Taiping Financial Service Centre (Shanghai) Company Limited”, being the unofficial English name)
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH”	Taiping Investment Holdings Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) 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
「深圳太平投資」	指	深圳市太平投資有限公司
「聯交所」	指	香港聯合交易所有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「中國」	指	中華人民共和國
「本年度」	指	截至二零一五年十二月三十一日止之年度
「舊計劃」	指	本公司於二零零零年五月二十四日所採納之認股權計劃，於二零零三年一月七日已終止
「新計劃」	指	本公司於二零零三年一月七日所採納之認股權計劃
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平電商」	指	太平電子商務有限公司
「太平金融稽核服務」	指	太平金融稽核服務(深圳)有限公司
「太平金控」	指	太平金融控股有限公司
「太平共享金融服務」	指	太平共享金融服務(上海)有限公司
「中國太平集團」	指	中國太平保險集團有限責任公司
「中國太平集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資控股」	指	太平投資控股有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平人壽香港」	指	中國太平人壽保險(香港)有限公司

Definitions

“TPP”	Taiping Pension Company Limited
“TPPM”	Shenzhen Taiping Property Management Co. Ltd
“TPR(BJ)”	Taiping Real Estate (Beijing) Co. Ltd.
“TPR(Nanning)”	Taiping Real Estate (Nanning) Co. Ltd.
“TPR(SH)”	Taiping Real Estate Shanghai Company Limited
“TPR(Suzhou)”	Taiping Real Estate (Suzhou Industrial Park) Co. Ltd.
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TPSI”	Taiping Senior Living Investments Company Limited
“TPSM”	Taiping Senior Living Management Company Limited
“TP Europe”	CIC Holdings (Europe) Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Japan”	China Taiping Insurance Service (Japan) Co. Ltd.
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“TSFL”	Taiping & Sinopec Financial Leasing Co. Ltd.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars
“GBP”	British Pound

釋義

「太平養老」	指	太平養老保險股份有限公司
「太平物業」	指	深圳市太平物業管理有限公司
「北京置業」	指	太平置業(北京)有限公司
「南寧置業」	指	太平置業(南寧)有限公司
「上海置業」	指	太平置業(上海)有限公司
「蘇州置業」	指	太平置業(蘇州工業園區)有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平再保險(中國)」	指	太平再保險(中國)有限公司
「太平養老產投」	指	太平養老產業投資有限公司
「太平養老產業管理」	指	太平養老產業管理有限公司
「太平歐洲」	指	中國保險(歐洲)控股有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平日本」	指	中國太平保險服務(日本)有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「太平石化租賃」	指	太平石化金融租賃有限責任公司
「英國」	指	大不列顛及北愛爾蘭聯合王國

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