

Embedded Value of TPL

太平人壽之內涵價值

1 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. 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, but also various other considerations. In addition, TPL is 50.05%-owned by the Company. The embedded value and the new business value as at 30 June 2010 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, if they believe such calculations are important and material to the valuation of the Company.

2 EMBEDDED VALUE

HK\$ million

			At 30 June 2010 於二零一零年 六月三十日	At 30 June 2009 於二零零九年 六月三十日	At 31 December 2009 於二零零九年 十二月三十一日
Adjusted net worth	經調整資產淨值	a	4,415	3,687	5,408
Value of in-force business before cost of capital	有效業務扣除資本 成本前之價值	b	12,776	8,815	10,353
Cost of capital	資本成本	c	3,004	1,653	2,135
Value of in-force business after cost of capital	有效業務扣除資本 成本後之價值	d=b-c	9,772	7,162	8,218
Embedded Value	內涵價值	e=a+d	14,187	10,849	13,626

Adjusted net worth is the shareholders' net assets of TPL as measured on a PRC statutory basis, which is different from PRC accounting standards.

經調整資產淨值是太平人壽按中國法定基準計量之股東資產淨值，因此與中國會計準則不同。

1 提示聲明

計算內涵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。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，投資者不僅要慮及內涵價值及新業務價值，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50.05%股權。因此，不應把下列所披露之於二零一零年六月三十日內涵價值及新業務價值全數作為中國太平控股之估值。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涵價值及新業務價值計算之因素。

2 內涵價值

百萬港元

Embedded Value of TPL 太平人壽之內涵價值

3 NEW BUSINESS VALUE

HK\$ million

3 新業務之價值

百萬港元

			For the Past 6 Months as of 30 June 2010 於二零一零年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2009 於二零零九年 六月三十日 過去六個月	For the Past 12 Months as of 31 December 2009 於二零零九年 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	1,580	1,127	1,978
Cost of capital	資本成本	b	525	329	625
New business value after cost of capital	新業務扣除資本 成本後之價值	c=a-b	1,055	798	1,353