

Report of the Directors

董事會報告書

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

PRINCIPAL ACTIVITIES

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

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.

MAJOR INSURANCE CUSTOMERS

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

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

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

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

主要業務

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

本公司及其附屬公司於本財政年度的主要業務分析載於綜合財務報表附註3。

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。

主要保險客戶

主要保險客戶於本財政年度佔本集團的毛承保保費及保單費收入的資料載列如下：

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

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MAJOR INSURANCE CUSTOMERS (Continued)

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

FIXED ASSETS

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

SHARE CAPITAL

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

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

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

RESERVES

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

DISTRIBUTABLE RESERVES

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

主要保險客戶 (續)

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

綜合財務報表

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

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

固定資產

固定資產的變動詳情載於綜合財務報表附註15。

股本

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

購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本年度內概無購入、出售或贖回任何本公司的上市證券。

儲備

本公司及本集團於本年度內儲備變動的詳情載於綜合財務報表附註39。

可分配儲備

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

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DONATIONS

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

DIRECTORS

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

Executive directors

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

Non-executive directors

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

* *Independent*

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

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

捐款

於本年度內，本集團作出321萬港元（二零一二年：66萬港元）的慈善捐款。

董事

於本年度及截至本年報之日的董事如下：

執行董事

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

非執行董事

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

* 獨立

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

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

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董事會報告書

DIRECTORS *(Continued)*

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

CONFIRMATION OF INDEPENDENCE

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

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

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

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

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

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

Mr. Ma Junlu passed away on 22 February 2014.

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

董事 (續)

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

獨立性的確認

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

董事資料的變動

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

有關於本公司及本集團內其他公司擔當職位及與本公司控股股東之關係的變動

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

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

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

於二零一四年二月二十二日，馬君潞先生辭世。

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

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

Experience including other directorships in listed companies and major appointments

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

Changes in Director's emoluments

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

Name of directors

董事名稱

Revised annual salary

調整後之年度基本薪酬

HK\$'000

千港元

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

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

註：以上金額均以現行匯率折算。

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

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

DIRECTORS' SERVICE CONTRACTS

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

董事的服務合約

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

董事資料的變動（續）

有關擔任其他上市公司董事職務及主要任命的變動

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

董事酬金變化

於二零一四年，若干董事之年度基本薪酬調整如下：

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董事會報告書

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

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

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

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

Long Positions in shares and underlying shares of the Company:

本公司股份及相關股份的好倉情況：

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

Note:

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

註：

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

Save as disclosed above:

除上述者外：

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

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

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SHARE OPTION SCHEME

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

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

認股權計劃

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

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

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

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SHARE OPTION SCHEME (Continued)

認股權計劃(續)

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

Notes:

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

註:

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

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

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

SHARE AWARD SCHEME

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

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

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

認股權計劃(續)

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

股份獎勵計劃

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

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

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

Report of the Directors

董事會報告書

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

主要股東及其他人士的股份及相關股份的權益及淡倉

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

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

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

Notes:

註：

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

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

Report of the Directors

董事會報告書

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

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

DIRECTORS' INTEREST IN CONTRACTS

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

CONNECTED TRANSACTIONS

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

Acquisition of assets from controlling shareholders

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

主要股東及其他人士的股份及相關股份的權益及淡倉 (續)

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

董事在合約擁有的權益

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

關連交易

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

向控股股東購入資產

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(A) Reinsurance Transaction

(i) Reinsurance Services provided by TPRe

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

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

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

持續關連交易

(A) 再保險交易

(i) 由太平再保險提供的再保險服務

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

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(A) Reinsurance Transaction (Continued)

(i) Reinsurance Services provided by TPRe (Continued)

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

(ii) Reinsurance Services provided by CTPI (HK)

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

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

持續關連交易 (續)

(A) 再保險交易 (續)

(i) 由太平再保險提供的再保險服務 (續)

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

(ii) 由太平香港提供的再保險服務

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(A) Reinsurance Transaction (Continued)

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

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

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

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

持續關連交易 (續)

(A) 再保險交易 (續)

(ii) 由太平香港提供的再保險服務 (續)

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

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(B) Investment Management Services

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

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

持續關連交易 (續)

(B) 投資管理服務

(i) 由太平資產(香港)提供的投資管理服務

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(B) Investment Management Services (Continued)

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

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

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

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

持續關連交易 (續)

(B) 投資管理服務 (續)

(i) 由太平資產 (香港) 提供的投資管理服務 (續)

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

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(B) Investment Management Services (Continued)

(ii) Investment Management Services provided by TPAM

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

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

持續關連交易 (續)

(B) 投資管理服務 (續)

(ii) 由太平資產提供的投資管理服務

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(B) Investment Management Services (Continued)

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

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

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

(C) Insurance Cross Selling within the Group

(i) Insurance Agency Service provided by TPL

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

持續關連交易 (續)

(B) 投資管理服務 (續)

(ii) 由太平資產提供的投資管理服務 (續)

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

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

(C) 集團內的保險交叉銷售服務

(i) 由太平人壽提供的保險銷售代理服務

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

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

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

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

持續關連交易 (續)

(C) 集團內的保險交叉銷售服務 (續)

(i) 由太平人壽提供的保險銷售代理服務 (續)

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

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

(ii) Insurance Agency Service provided by TPP

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

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

持續關連交易 (續)

(C) 集團內的保險交叉銷售服務 (續)

(ii) 由太平養老提供的保險銷售代理服務

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

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

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

(D) Provision of Employee Benefits Insurance Services

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

持續關連交易 (續)

(C) 集團內的保險交叉銷售服務 (續)

(ii) 由太平養老提供的保險銷售代理服務 (續)

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

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

(D) 提供員工福利保險服務

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

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

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

(E) Leasing of Properties to Connected Persons

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

持續關連交易 (續)

(D) 提供員工福利保險服務 (續)

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

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

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

(E) 向關連人士租出物業

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(E) Leasing of Properties to Connected Persons

(Continued)

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

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

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

(F) Leasing of Properties by the Group

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

持續關連交易 (續)

(E) 向關連人士租出物業 (續)

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

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

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

(F) 本集團承租物業

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

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

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

持續關連交易 (續)

(F) 本集團承租物業 (續)

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

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(G) Sharing of Back Office Services

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

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

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

持續關連交易 (續)

(G) 共享後援運營服務

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

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(G) Sharing of Back Office Services (Continued)

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

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

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

(H) Sharing of Internal Audit Services

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

持續關連交易 (續)

(G) 共享後援運營服務 (續)

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

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

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

(H) 共享內部審計服務

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(H) Sharing of Internal Audit Services (Continued)

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

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

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

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

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

持續關連交易 (續)

(H) 共享內部審計服務 (續)

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

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

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

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

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

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

(I) E-Commerce Consultancy Services

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

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

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

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

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

持續關連交易 (續)

(I) 電子商務諮詢服務

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

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

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

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

於本年度內太平電商並無就提供電子商務諮詢服務收取費用。

Report of the Directors

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

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

INTEREST BEARING NOTES

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

FIVE YEAR SUMMARY

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

持續關連交易 (續)

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

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

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

需付息票據

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

五年概要

本集團於過去五個財務年度的業績及資產與負債概要載於第364至365頁。

Report of the Directors

董事會報告書

RETIREMENT SCHEMES

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

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

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

PUBLIC FLOAT

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

AUDITOR

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

By order of the Board
WANG Bin
Chairman

Hong Kong, 28 March 2014

退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註40。

企業管治

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

審核委員會

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

公眾持股量

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

核數師

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

承董事會命
董事長
王濱

香港，二零一四年三月二十八日