

## Embedded Value 內含價值

### CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor's perspective, the valuation of CTIH is measured by the stock market price of the Company's shares on any particular day. In valuing CTIH's shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2014 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.

### 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，投資者不僅要慮及內含價值及新業務價值，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75.1%股權。因此，不應把下列所披露之於二零一四年六月三十日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大。投資者務須特別留意該因素，及其他支持計算太平人壽內含價值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

HK\$ million

### 總內含價值

百萬港元

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2013 於二零一三年 六月三十日
Adjusted net worth *	經調整資產淨值*	<b>a</b>	<b>17,319</b>	9,336	17,972
Value of in-force business before cost of capital for TPL	太平人壽有效業務 扣除資本成本 前之價值	<b>b</b>	<b>45,798</b>	43,190	35,563
Cost of capital for TPL	太平人壽資本成本	<b>c</b>	<b>5,475</b>	4,859	4,344
Value of in-force business after cost of capital for TPL	太平人壽有效業務 扣除資本成本 後之價值	<b>d=b-c</b>	<b>40,323</b>	38,331	31,219
Group embedded value	總內含價值	<b>e=a+d</b>	<b>57,642</b>	47,667	49,191
Attributable to:	應佔：				
Owners of the Company	本公司股東權益		<b>44,712</b>	37,537	27,020
Non-controlling interests	非控股股東權益		<b>12,930</b>	10,130	22,171
Group embedded value	總內含價值		<b>57,642</b>	47,667	49,191

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

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

\* 經調整資產淨值是按中國太平控股資產淨值，及進行以下主要調整而計量：

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

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

HK\$ million

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2013 於二零一三年 六月三十日
Adjusted net worth *	經調整資產淨值*	<b>a</b>	<b>11,521</b>	7,059	10,719
Value of in-force business before cost of capital	有效業務扣除資本成 本前之價值	<b>b</b>	<b>45,798</b>	43,190	35,563
Cost of capital	資本成本	<b>c</b>	<b>5,475</b>	4,859	4,344
Value of in-force business after cost of capital	有效業務扣除資本成 本後之價值	<b>d=b-c</b>	<b>40,323</b>	38,331	31,219
Embedded value	內含價值	<b>e=a+d</b>	<b>51,844</b>	45,390	41,938
Attributable to:	應佔：				
Owners of the Company	本公司股東權益		<b>38,935</b>	34,088	20,990
Non-controlling interests	非控股股東權益		<b>12,909</b>	11,302	20,948
Embedded Value	內含價值		<b>51,844</b>	45,390	41,938

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

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

### 太平人壽之內含價值

#### 1. 內含價值

百萬港元

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日	At 30 June 2013 於二零一三年 六月三十日
Adjusted net worth *	經調整資產淨值*	<b>a</b>	<b>11,521</b>	7,059	10,719
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Embedded Value	內含價值		<b>51,844</b>	45,390	41,938

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE

HK\$ million

			1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	FY 2013 二零一三年 全年
New business value before cost of capital	新業務扣除資本 成本前之價值	<b>a</b>	<b>3,379</b>	2,206	4,114
Cost of capital	資本成本	<b>b</b>	<b>1,003</b>	556	966
New business value after cost of capital	新業務扣除資本 成本後之價值	<b>c=a-b</b>	<b>2,376</b>	1,650	3,148

New business profit margin for the agency force business for the first half of the year was 36.4% (2013: 31.6%).  
New business profit margin for the bancassurance regular business for the first half of the year was 32.4% (2013: 32.8%).

### 太平人壽之內含價值 (續)

#### 2. 新業務之價值

百萬港元

			1H 2014 二零一四年 上半年	1H 2013 二零一三年 上半年	FY 2013 二零一三年 全年
New business value before cost of capital	新業務扣除資本 成本前之價值	<b>a</b>	<b>3,379</b>	2,206	4,114
Cost of capital	資本成本	<b>b</b>	<b>1,003</b>	556	966
New business value after cost of capital	新業務扣除資本 成本後之價值	<b>c=a-b</b>	<b>2,376</b>	1,650	3,148

上半年個險新業務價值率為36.4% (2013年上半: 31.6%)，銀保期繳新業務價值率為32.4% (2013年上半: 32.8%)。