

# 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 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group'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 overseas, pension and group life business, and all classes of global reinsurance business. The Group's subsidiaries also carry on operations in asset management, insurance intermediary, E-commerce for insurance, 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.

### 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	1.8%
Five largest insurance customers in aggregate	五大保險客戶合計	2.9%

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二零一四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，本集團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、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 close 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 2014 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 117 to 342.

No interim dividend was declared during the Year (2013: Nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2014 (2013: 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 2014, the Company's reserves available for distribution amounted to HK\$186.97 million (2013: HK\$422.20 million).

### 主要保險客戶 (續)

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

本集團截至二零一四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117至342頁的綜合財務報表內。

本年度內並無宣派中期股息(二零一三年:無)。董事會不建議派發截至二零一四年十二月三十一日止年度末期股息(二零一三年: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

於二零一四年十二月三十一日,本公司可供分配的儲備合共為1.8697億港元(二零一三年:4.2220億港元)。

# Report of the Directors

## 董事會報告書

### DONATIONS

During the Year, the Group made charitable donations of HK\$2.62 million (2013: HK3.21 million).

### DIRECTORS

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

#### Executive directors

WANG Bin  
LI Jinfu (*appointed on 31 July 2014*)  
SONG Shuguang (*resigned on 28 March 2014*)  
MENG Zhaoyi  
XIE Yiqun

#### Non-executive directors

HUANG Weijian  
ZHU Xiangwen  
WU Changming  
NI Rongming  
WU Jiesi\*  
CHE Shujian\* (*resigned on 27 October 2014*)  
ZHU Dajian\* (*appointed on 21 August 2014*)  
MA Junlu\* (*passed away on 22 February 2014*)  
WU Ting Yuk Anthony\*

\* *Independent*

In accordance with Article 93 and 97 of the Company's articles of association, Messrs. LI Jinfu, Wu Changming, Ni Rongming, Wu Jiesi, Zhu Dajian 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.

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.

### 捐款

於本年度內，本集團作出262萬港元（二零一三年：321萬港元）的慈善捐款。

### 董事會

於本年度及截至本年報之日的董事如下：

#### 執行董事

王濱  
李勁夫（於二零一四年七月三十一日委任）  
宋曙光（已於二零一四年三月二十八日請辭）  
孟昭億  
謝一群

#### 非執行董事

黃維健  
祝向文  
武常命  
倪榮鳴  
武捷思\*  
車書劍\*（已於二零一四年十月二十七日請辭）  
諸大建\*（於二零一四年八月二十一日委任）  
馬君潞\*（已於二零一四年二月二十二日辭世）  
胡定旭\*

\* *獨立*

根據本公司的組織章程細則條文第93及97條，李勁夫先生、武常命先生、倪榮鳴先生、武捷思博士、諸大建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。

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。

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### 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 21 August 2014 (being the date of approval of the Company's 2014 Interim Report and 26 March 2015 (being the date of approval of the Company's 2014 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. Li Jinfu was appointed as the Chairman of TPI with effect from December 2014. Mr. Li Jinfu was appointed as a director of TPL, TPI, TPP and TPAM with effect from August 2014.

Mr. Meng Zhaoyi ceased to be the Chairman of CTPI (HK) with effect from January 2015. Mr. Meng Zhaoyi ceased to be the Chairman of TP Macau and TP Singapore with effect from February 2015.

Mr. Xie Yiqun ceased to be the executive director and general manager of TPSI and the chairman of TPIH with effect from January 2015.

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

Mr. Wu Ting Yuk Anthony ceased to be the Director of Bauhinia Foundation Research Center and Independent Non-Executive Director of Fidelity Funds with effect from September 2014.

Mr. Zhu Dajian was appointed as an Independent Non-Executive Director of Chiho-Tiande Group Limited with effect from December 2014.

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

### 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，於二零一四年八月二十一日（為通過本公司二零一四年中期報告當日）至二零一五年三月二十六日（為通過本公司二零一四年年報當日）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*

於二零一四年十二月，李勁夫先生獲委任為太平財險董事長。於二零一四年八月，李勁夫先生獲委任為太平人壽、太平財險、太平養老及太平資產的董事。

於二零一五年一月，孟昭億先生辭任太平香港的董事長職務。於二零一五年二月，孟昭億先生辭任太平澳門及太平新加坡的董事長職務。

於二零一五年一月，謝一群先生辭任太平養老產業投資董事和總經理及太平投資控股董事長職務。

#### *有關擔任其他上市公司董事職務及主要任命的變動*

於二零一四年九月，胡定旭先生不再擔任智經研究中心理事及富達基金獨立非執行董事。

於二零一四年十二月，諸大建先生獲委任為齊合天地集團有限公司獨立非執行董事。

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。

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## 董事會報告書

### 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。

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

As at 31 December 2014, 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:

### 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

於二零一四年十二月三十一日，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		Underlying shares pursuant to share options	Total interests	Percentage of issued share capital
		Beneficial Owner	Interest of Spouse			
		實益擁有人	配偶的權益	根據認股權的相關股份 (note) (註)	總權益	佔已發行股份 %
Xie Yiqun	謝一群	-	-	526,400	526,400	0.02

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 and adjustments made in accordance with the terms of the New Scheme and the supplementary guidance issued by the Stock Exchange regarding adjustment of share option under Rule 17.03(13) of the Listing Rules as a result of the rights issue in November 2014, 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及由於二零一四年十一月進行供股而根據新計劃條款及聯交所頒佈有關上市規則第17.03(13)條項下認股權調整之補充指引對股份數目進行調整，詳情載於「認股權計劃」文內。

## 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 (Continued)

Save as disclosed above:

- (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.

### 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.

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 (續)

除上述者外：

- (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。

### 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。

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## 董事會報告書

### SHARE OPTION SCHEME (Continued)

### 認股權計劃(續)

As of 31 December 2014, 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 2014 was HK\$22.20) granted at nominal consideration under the New Scheme. Each unit of option gives the holder the right to subscribe for one share.

於二零一四年十二月三十一日，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（於二零一四年十二月三十一日每股市值為22.20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/adjusted during the Year 年內已授出/調整的認股權數目	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	<sup>3</sup> Market value per share at date of grant of options during the Year <sup>3</sup> 於年內授出認股權日期的每股價格	<sup>4</sup> Market value per share on exercise of options during the Year <sup>4</sup> 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	-	2/11/2005	23/11/2005 to 22/11/2015	-	-	-800,000	HK\$2.875	-	-
Xie Yiqun 謝一群	500,000	526,400	2/11/2005	23/11/2005 to 22/11/2015	26,400 <sup>1</sup>	-	-	HK\$2.731 <sup>2</sup>	-	-
Employees 僱員	2,267,000	2,386,698	2/11/2005	23/11/2005 to 23/11/2015	119,698 <sup>1</sup>	-	-	HK\$2.731 <sup>2</sup>	-	-
	175,000	184,240	29/12/2006	29/12/2006 to 28/12/2016	9,240 <sup>1</sup>	-	-	HK\$9.309 <sup>2</sup>	-	-
	800,000	842,240	26/02/2007	26/02/2007 to 25/02/2017	42,240 <sup>1</sup>	-	-	HK\$9.014 <sup>2</sup>	-	-
	175,000	184,240	29/06/2007	29/06/2007 to 28/06/2017	9,240 <sup>1</sup>	-	-	HK\$13.507 <sup>2</sup>	-	-
	175,000	184,240	31/12/2007	31/12/2007 to 30/12/2017	9,240 <sup>1</sup>	-	-	HK\$20.327 <sup>2</sup>	-	-
	175,000	184,240	30/06/2008	30/06/2008 to 29/06/2018	9,240 <sup>1</sup>	-	-	HK\$18.347 <sup>2</sup>	-	-
	175,000	184,240	31/12/2008	31/12/2008 to 30/12/2018	9,240 <sup>1</sup>	-	-	HK\$11.322 <sup>2</sup>	-	-
	350,000	368,480	31/12/2009	31/12/2009 to 30/12/2019	18,480 <sup>1</sup>	-	-	HK\$23.841 <sup>2</sup>	-	-
	175,000	184,240	30/06/2010	30/06/2010 to 29/06/2020	9,240 <sup>1</sup>	-	-	HK\$24.611 <sup>2</sup>	-	-
	175,000	184,240	31/12/2010	31/12/2010 to 30/12/2020	9,240 <sup>1</sup>	-	-	HK\$22.967 <sup>2</sup>	-	-
	175,000	184,240	30/06/2011	30/06/2011 to 29/06/2021	9,240 <sup>1</sup>	-	-	HK\$16.698 <sup>2</sup>	-	-
	175,000	184,240	30/12/2011	30/12/2011 to 29/12/2021	9,240 <sup>1</sup>	-	-	HK\$13.989 <sup>2</sup>	-	-

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

notes:

- 1 Pursuant to the terms of the New Scheme, the number of options has been adjusted as a result of the rights issue held in November 2014.
- 2 Pursuant to the terms of the New Scheme, the exercise price of the options has been adjusted as a result of the rights issue held in November 2014.
- 3 Being the closing price quoted on the Stock Exchange immediately before the dates on which the options were granted during the Year.
- 4 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 2014, the net total number of shares held under the Share Award Scheme was 969,200 shares (2013: 969,200 shares). As at 31 December 2014, no shares were awarded to selected employees (2013: 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 由於二零一四年十一月進行供股而根據新計劃條款對股份數目進行調整。
- 2 由於二零一四年十一月進行供股而根據新計劃條款對認股權的行使價進行調整。
- 3 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。
- 4 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。

於二零一四年十二月三十一日，根據股份獎勵計劃持有之股份淨額為969,200股（二零一三年：969,200股）。於二零一四年十二月三十一日，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（二零一三年：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 2014, 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:

於二零一四年十二月三十一日，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	2,143,423,856 (note 1) (註1)	Long Position 好倉	68.96
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)為控股公司權益	2,143,423,856	Long Position 好倉	68.96

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股股份由金和持有及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 2014.

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二零一四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。

# Report of the Directors

## 董事會報告書

### 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 AND CONTINUING 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 – extension of CP long stop date

On 30 June 2014, the Company, TPG and TPG (HK) agreed to extend the CP long stop date of the proposed acquisition by the Company of the assets from TPG and TPG (HK) as contemplated under the framework agreement dated 27 May 2013 from 30 June 2014 to 31 December 2014. The details of the transaction were set out in the announcement of the Company dated 30 June 2014.

During the Year, the Group does not have any 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 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 2014 are set out in Note 32 to the consolidated financial statements.

### 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。

### 關連交易及持續關連交易

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－延長先決條件滿足期限

於二零一四年六月三十日，本公司、中國太平集團及中國太平集團（香港）同意把二零一三年五月二十七日的框架協議擬進行之本公司向中國太平集團及中國太平集團（香港）購入資產之建議收購事項的先決條件滿足期限由二零一四年六月三十日延長至二零一四年十二月三十一日。交易詳情請參閱本公司於二零一四年六月三十日之公告。

本集團於本年度內並無訂立任何重大的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章下的持續關連交易。

### 需付息票據

本集團及本公司於二零一四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 2014 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 on pages 346 to 347.

### 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 the Company's 2014 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 2014 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

本集團及本公司於二零一四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第346至347頁。

### 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公司二零一四年年報「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二零一四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%。

# 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, 26 March 2015

### 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，二零一五年三月二十六日