

# Report of the Directors

## 董事會報告書

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

### PRINCIPAL ACTIVITIES

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

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

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

### BUSINESS REVIEW

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

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

### 主要業務

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

本公司及其附屬公司於本財務年度的主要業務分析載於綜合財務報表附註3。

董事相信毋須分析各地區之溢利貢獻亦可對其業務作合理評估。

### 業務回顧

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

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Risk Factors

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

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

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

#### (II) Strategic Risks

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

### 業務回顧 (續)

#### 風險因素

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

#### (一) 保險風險、市場風險、信用風險及流動性風險

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

#### (二) 戰略風險

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

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Risk Factors (Continued)

#### (II) Strategic Risks (Continued)

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

#### (III) Operational risks

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

#### Compliance with Laws and Regulations

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

### 業務回顧 (續)

#### 風險因素 (續)

#### (二) 戰略風險 (續)

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

#### (三) 操作風險

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

#### 遵守法律及法規

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

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Environmental policy and performance

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

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

#### Relationships with key stakeholders

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

#### Clients

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

### 業務回顧 (續)

#### 環境政策及表現

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

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

#### 與主要持份者的關係

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

#### 客戶

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

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW *(Continued)*

#### Relationships with key stakeholders *(Continued)*

##### Employees

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

##### Individual Insurance Agent and Bancassurance Staff

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

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

### 業務回顧 *(續)*

#### 與主要持份者的關係 *(續)*

##### 僱員

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

##### 個險代理人及銀保業務人員

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

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

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Relationships with key stakeholders (Continued)

##### Shareholders

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

### MAJOR INSURANCE CUSTOMERS

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

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

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 業務回顧 (續)

#### 與主要持份者的關係 (續)

##### 股東

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

#### 主要保險客戶

主要保險客戶於本財務年度佔本集團的毛承保保費及保單費收入的資料載列如下：

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

### 綜合財務報表

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

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

# Report of the Directors

## 董事會報告書

### PRINCIPAL PROPERTIES

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

### 主要物業

持有作投資用途的主要物業詳情載於綜合財務報表附註15。

### SHARE CAPITAL

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

### 股本

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

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

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

### 購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本年度內概無購入、出售或贖回任何本公司的上市證券。

### DISTRIBUTABLE RESERVES

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

### 可分配儲備

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

### EQUITY LINKED AGREEMENTS

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

### 股票掛鈎協議

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

### DONATIONS

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

### 捐款

於本年度內，本集團作出322萬港元（二零一四年：262萬港元）的慈善捐款。

# Report of the Directors

## 董事會報告書

### BOARD OF DIRECTORS

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

#### Executive directors

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

#### Non-executive directors

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

\* *Independent*

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

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

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

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the Year is available on the Company's website at [www.ctih.cntaiping.com](http://www.ctih.cntaiping.com).

### 董事會

於本年度及截至本年報之日本公司的董事如下：

#### 執行董事

王濱  
李勁夫  
孟昭億  
謝一群 (*已於二零一五年四月二十三日請辭*)

#### 非執行董事

黃維健  
祝向文  
武常命  
倪榮鳴  
武捷思\*  
諸大建\*  
胡定旭\*  
解植春\* (*於二零一五年六月二十五日委任*)

\* *獨立*

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

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

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

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



# Report of the Directors

## 董事會報告書

### CONFIRMATION OF INDEPENDENCE

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

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

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

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

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

### DIRECTORS' SERVICE CONTRACTS

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

### 獨立性的確認

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

### 董事資料的變動

根據上市規則第13.51B(1)條，於二零一五年八月二十五日（為通過本公司二零一五年中期報告當日）至二零一六年三月二十三日（為通過本公司二零一五年年報當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

#### *有關於本公司及本集團內其他公司擔當職位及與本公司控股股東之關係的變動*

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

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

### 董事的服務合約

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

# Report of the Directors

## 董事會報告書

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

As at 31 December 2015, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise which had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

### PERMITTED INDEMNITY PROVISION

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

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

### SHARE OPTION SCHEME

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

### 董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

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

在本年度，除於「認股權計劃」一段所披露外，並無任何董事或任何他們的配偶或未滿十八歲的子女擁有權利認購本公司的股本或債務證券，亦並無任何上述人士行使任何此等權利。

### 獲准許的彌償條文

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

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

### 認股權計劃

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

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

As of 31 December 2015, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2015 was HK\$24.00) granted at nominal consideration under the New Scheme. Each unit of option gives the holder the right to subscribe for one share.

### 認股權計劃(續)

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

| Directors<br>董事   | No. of<br>options<br>outstanding<br>at the<br>beginning<br>of the Year<br>於年初<br>未行使的<br>認股權數目 | No. of<br>options<br>outstanding<br>at the<br>end of<br>the Year<br>於年末<br>未行使的<br>認股權數目 | Date granted<br>賦予日期 | Period during<br>which options<br>exercisable<br>可行使認股權期間 | No. of options<br>granted<br>during<br>the Year<br>年內<br>已授出的<br>認股權數目 | No. of<br>shares<br>acquired in<br>exercise of<br>options during<br>the Year<br>年內行使<br>認股權<br>購入的<br>股份數目 | No. of<br>options<br>lapsed<br>during the<br>Year<br>年內失效<br>認股權數目 | Price<br>per share<br>to be paid on<br>exercise of<br>options<br>行使<br>認股權時<br>應付的<br>每股股價 | <sup>1</sup> Market value<br>per share at<br>date of grant of<br>options during<br>the Year<br><sup>1</sup> 於年內<br>授出認股權<br>日期的<br>每股股價 | <sup>2</sup> Market value<br>per share on<br>exercise of<br>options during<br>the Year<br><sup>2</sup> 於年內<br>行使認股權<br>日期的<br>每股股價 |
|---|--|--|----------------------|---|--|--|--|--|---|--|
| Xie Yiqun<br>(Resigned on<br>23 April 2015)<br>謝一群(已於二零一五年<br>四月二十三日請辭) | 526,400  | -  | 2/11/2005            | 23/11/2005<br>to 22/11/2015                               | -  | -  | -526,400   | HK\$2.731  | -   | -  |
| Employees<br>僱員   | 2,386,698  | -  | 2/11/2005            | 23/11/2005<br>to 27/11/2015                               | -  | -  | -2,386,698   | HK\$2.731  | -   | -  |
|   | 184,240  | -  | 29/12/2006           | 29/12/2006<br>to 28/12/2016                               | -  | -  | -184,240   | HK\$9.309  | -   | -  |
|   | 842,240  | 842,240  | 26/02/2007           | 26/02/2007<br>to 25/02/2017                               | -  | -  | -  | HK\$9.014  | -   | -  |
|   | 184,240  | -  | 29/06/2007           | 29/06/2007<br>to 28/06/2017                               | -  | -  | -184,240   | HK\$13.507   | -   | -  |
|   | 184,240  | -  | 31/12/2007           | 31/12/2007<br>to 30/12/2017                               | -  | -  | -184,240   | HK\$20.327   | -   | -  |
|   | 184,240  | -  | 30/06/2008           | 30/06/2008<br>to 29/06/2018                               | -  | -  | -184,240   | HK\$18.347   | -   | -  |
|   | 184,240  | -  | 31/12/2008           | 31/12/2008<br>to 30/12/2018                               | -  | -  | -184,240   | HK\$11.322   | -   | -  |
|   | 368,480  | -  | 31/12/2009           | 31/12/2009<br>to 30/12/2019                               | -  | -  | -368,480   | HK\$23.841   | -   | -  |
|   | 184,240  | -  | 30/06/2010           | 30/06/2010<br>to 29/06/2020                               | -  | -  | -184,240   | HK\$24.611   | -   | -  |
|   | 184,240  | -  | 31/12/2010           | 31/12/2010<br>to 30/12/2020                               | -  | -  | -184,240   | HK\$22.967   | -   | -  |
|   | 184,240  | -  | 30/06/2011           | 30/06/2011<br>to 29/06/2021                               | -  | -  | -184,240   | HK\$16.698   | -   | -  |
|   | 184,240  | -  | 30/12/2011           | 30/12/2011<br>to 29/12/2021                               | -  | -  | -184,240   | HK\$13.989   | -   | -  |

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

notes:

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

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

### SHARE AWARD SCHEME

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

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

No Shares were awarded to the Directors during the Year.

### 認股權計劃(續)

註:

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

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

### 股份獎勵計劃

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

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

本年度內沒有獎授股份予董事。

# Report of the Directors

## 董事會報告書

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

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 31 December 2015, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

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

notes:

(1) TPG's interest in the Company is held by TPG (HK), Easiwell Limited ("Easiwell"), Golden Win Development Limited ("Golden Win") and Manhold, all of which are wholly-owned subsidiaries of TPG.

(2) 168,098,887 shares are held by Easiwell, 86,568,240 shares are held by Golden Win and 66,301,950 shares are held by Manhold.

註：

(1) 中國太平集團於本公司之權益由中國太平集團(香港)、易和有限公司(「易和」)、金和發展有限公司(「金和」)及汶豪持有，各公司均為中國太平集團之全資附屬公司。

(2) 168,098,887股股份由易和持有，86,568,240股股份由金和持有，而66,301,950股股份由汶豪持有。

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the Shares and underlying Shares of the Company as at 31 December 2015.

除上述者外，按《證券及期貨條例》第336條規定存置之登記冊的記錄所示，本公司並無接獲通知任何有關於二零一五年十二月三十一日在本公司的股份及相關股份中擁有的權益或淡倉。

# Report of the Directors

## 董事會報告書

### MANAGEMENT CONTRACTS

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

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

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

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

### INTEREST BEARING NOTES

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

### 管理合約

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

### 董事在重要交易、安排或合約擁有的重大權益

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

### 關連交易及持續關連交易

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

### 需付息票據

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

# Report of the Directors

## 董事會報告書

### PERPETUAL SUBORDINATED CAPITAL SECURITIES

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

### FIVE YEAR SUMMARY

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

### RETIREMENT SCHEMES

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

### CORPORATE GOVERNANCE

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

### AUDIT COMMITTEE

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

### PUBLIC FLOAT

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

### 永續次級資本證券

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

### 五年概要

本集團於過去五個財務年度的業績及資產與負債概要載於財務報表之末端。

### 退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註41。

### 企業管治

有關本年度的本公司企業管治常規的資料載於本年報「企業管治報告書」之內文。

### 審核委員會

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

### 公眾持股量

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

# Report of the Directors

## 董事會報告書

### AUDITOR

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

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

By Order of the Board  
**WANG Bin**  
*Chairman*

Hong Kong, 23 March 2016

### 核數師

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

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

承董事會命  
**董事長**  
**王濱**

香港，二零一六年三月二十三日