



**中國太平保險控股有限公司**  
China Taiping Insurance Holdings Company Limited

**二零一七年中期報告**  
**2017 Interim Report**

股份代碼 Stock Code : HK 00966

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# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

for the six months ended 30 June 2017 – unaudited  
截至二零一七年六月三十日止六個月 – 未經審核

(Expressed in Hong Kong dollars)  
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		Notes 附註	
<b>Income</b>	<b>收入</b>		
Total premiums written and policy fees	總保費及保單費收入	3	113,994,443
Less: Premiums ceded to reinsurers	減：分出保費		(2,817,513)
Net premiums written and policy fees	淨保費收入及保單費收入		111,176,930
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(2,385,017)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		108,791,913
Net investment income	淨投資收入	4(a)	9,684,933
Net realised investment gains/(losses)	已實現投資收益/(虧損)淨額	4(b)	(614,146)
Net unrealised investment gains/(losses) and impairment	未實現投資收益/(虧損)及減值淨額	4(c)	(710,843)
Other income	其他收益	5	2,267,677
Total income	收入總額		119,419,534
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>		
Net policyholders' benefits	保單持有人利益淨額	6(a)	(41,256,099)
Net commission expenses	佣金支出淨額	6(b)	(13,259,520)
Administrative and other expenses	行政及其他費用		(13,040,481)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	6(c)	(46,186,994)
Total benefits, losses and expenses	給付、賠款及費用總額		(113,743,094)
<b>Profit from operations</b>	<b>經營溢利</b>		5,676,440
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		261,888
Finance costs	財務費用	7(a)	(923,021)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	5,015,307
Income tax charges	稅項支出	8	(1,916,876)
<b>Profit after taxation</b>	<b>除稅後溢利</b>		3,098,431
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司股東權益		2,370,383
Non-controlling interests	非控股股東權益		728,048
			3,098,431
			dollars 元
			dollars 元
<b>Earnings per share attributable to the owners of the Company</b>	<b>本公司股東應佔每股盈利</b>		
Basic	基本	10	0.624
Diluted	攤薄		0.624

The accompanying notes on pages 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2017 – unaudited  
截至二零一七年六月三十日止六個月 – 未經審核

(Expressed in Hong Kong dollars)  
(以港幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
<b>Profit after taxation</b>	除稅後溢利	<b>3,098,431</b>	4,048,968
<b>Other comprehensive income:</b>	其他全面收益：		
<b>Items that will not be reclassified to profit or loss:</b>	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the period	– 本財務期來自重估的收益	<b>5,689</b>	17,359
– Net deferred tax	– 遞延稅項淨額	<b>(22)</b>	(4,340)
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	換算非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	<b>1,470,012</b>	(1,067,178)
<b>Items that may be subsequently reclassified to profit or loss:</b>	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	<b>74,077</b>	8,616
Available-for-sale securities	可供出售證券		
– Net fair value changes during the period including the impact of impairment and disposal	– 本財務期公允價值變動淨額包括減值及出售的影響	<b>2,655,056</b>	(7,234,197)
– Net deferred tax	– 遞延稅項淨額	<b>(672,339)</b>	1,812,755
Total comprehensive income for the period	本財務期全面收益總額	<b>6,630,904</b>	(2,418,017)
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	<b>5,096,238</b>	(1,873,990)
Non-controlling interests	非控股股東權益	<b>1,534,666</b>	(544,027)
		<b>6,630,904</b>	(2,418,017)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

at 30 June 2017 – unaudited

於二零一七年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

		Notes 附註	At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	15	5,836,515	5,643,348
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		8,548,053	8,321,111
– Investment properties	– 投資物業		18,984,641	18,447,196
– Prepaid lease payments	– 預付租賃付款		633,788	621,689
			<b>28,166,482</b>	<b>27,389,996</b>
Goodwill	商譽		764,906	762,041
Intangible assets	無形資產		263,102	261,668
Interests in associates and joint ventures	於聯營公司及合營公司的權益		5,767,887	1,184,297
Deferred tax assets	遞延稅項資產		786,212	687,189
Investments in debt and equity securities	債務及股本證券投資	12	375,695,309	305,489,307
Securities purchased under resale agreements	買入返售證券	18	3,803,153	5,497,736
Amounts due from group companies	應收集團內公司款項		25,198	21,434
Insurance debtors	保險客戶應收賬款	13	10,380,760	6,693,635
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		7,116,711	5,835,514
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產		1,316,107	1,206,983
Finance lease receivables	應收金融租賃	14A	41,360,756	37,788,259
Other assets	其他資產	14	43,457,144	38,308,453
Pledged deposits at banks	已抵押銀行存款		567,565	535,452
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		28,394,370	29,555,963
Cash and cash equivalents	現金及現金等價物	16	33,576,696	38,544,484
			<b>587,278,873</b>	<b>505,405,759</b>
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債		347,636,907	291,843,971
Unearned premium provisions	未到期責任準備金		15,246,415	11,815,453
Provision for outstanding claims	未決賠款準備		17,910,743	16,716,058
Investment contract liabilities	投資合約負債		26,948,792	22,436,805
Deferred tax liabilities	遞延稅項負債		2,037,574	1,576,076
Interest-bearing notes	需付息票據		5,902,726	5,835,209
Bank borrowings	銀行貸款	19	42,923,658	41,706,427
Securities sold under repurchase agreements	賣出回購證券	18	18,888,536	732,217
Amounts due to group companies	應付集團內公司款項		33,929	25,401
Insurance creditors	保險應付賬款	17	16,973,628	29,465,086
Other payables and accruals	其他應付及應計款項		17,267,855	13,628,007
Current taxation	當期稅項		2,638,385	2,488,109
Insurance protection fund	保險保障基金		173,745	134,276
			<b>514,582,893</b>	<b>438,403,095</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>72,695,980</b>	<b>67,002,664</b>

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表 (續)

at 30 June 2017 – unaudited

於二零一七年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
		Notes 附註		
<b>Capital and reserves attributable to the owners of the Company</b>	本公司股東應佔資本及儲備			
Share capital	股本	20	40,771,408	40,771,408
Reserves	儲備	23	15,300,506	10,690,707
			<b>56,071,914</b>	51,462,115
Perpetual subordinated capital securities	永續次級資本證券	21	4,707,149	4,706,947
			<b>60,779,063</b>	56,169,062
<b>Non-controlling interests</b>	非控股股東權益	23	11,916,917	10,833,602
			<b>72,695,980</b>	67,002,664
<b>Total equity</b>	總權益		<b>72,695,980</b>	67,002,664

The accompanying notes on page 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30 June 2017 – unaudited  
截至二零一七年六月三十日止六個月 – 未經審核

(Expressed in Hong Kong dollars)  
(以港幣列示)

		Note	Share capital	Capital reserve	Merger reserve	Exchange reserve
		附註	股本	資本儲備	合併儲備	匯兌儲備
			\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元
<b>Balance at 1 January 2017</b>	於二零一七年一月一日之結餘		40,771,408	(6,396,801)	(4,932,468)	(3,914,113)
Profit for the period	本財務期溢利		-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益，減遞延稅項		-	-	-	1,207,821
Total comprehensive income	全面收益總額		-	-	-	1,207,821
Dividends declared to shareholders	向股東宣布的股息	9(a)	-	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息		-	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配		-	-	-	-
Share options lapsed	認股權失效		-	-	-	-
<b>Balance at 30 June 2017</b>	於二零一七年六月三十日之結餘		40,771,408	(6,396,801)	(4,932,468)	(2,706,292)
<b>Balance at 1 January 2016</b>	於二零一六年一月一日之結餘		40,771,408	(6,396,801)	(4,932,468)	(1,080,446)
Profit for the period	本財務期溢利		-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益，減遞延稅項		-	-	-	(816,187)
Total comprehensive income	全面收益總額		-	-	-	(816,187)
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息		-	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配		-	-	-	-
Capital injections made to subsidiaries	向附屬公司注入資本		-	-	-	-
<b>Balance at 30 June 2016</b>	於二零一六年六月三十日之結餘		40,771,408	(6,396,801)	(4,932,468)	(1,896,633)

The accompanying notes on page 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附註為本中期財務報表的組成部份。



# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表 (續)

for the six months ended 30 June 2017 – unaudited  
截至二零一七年六月三十日止六個月 – 未經審核

(Expressed in Hong Kong dollars)  
(以港幣列示)

Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(217,824)	4,077	(19,438)	672,253	25,495,021	4,706,947	56,169,062	10,833,602	67,002,664
-	-	-	-	2,243,346	127,037	2,370,383	728,048	3,098,431
1,512,384	-	-	5,650	-	-	2,725,855	806,618	3,532,473
1,512,384	-	-	5,650	2,243,346	127,037	5,096,238	1,534,666	6,630,904
-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
-	-	-	-	-	-	-	(451,351)	(451,351)
-	-	-	-	-	(126,835)	(126,835)	-	(126,835)
-	(4,077)	-	-	4,077	-	-	-	-
1,294,560	-	(19,438)	677,903	27,383,042	4,707,149	60,779,063	11,916,917	72,695,980
5,060,733	4,077	(19,438)	639,021	20,974,570	4,707,349	59,728,005	12,070,628	71,798,633
-	-	-	-	2,972,330	126,978	3,099,308	949,660	4,048,968
(4,170,130)	-	-	13,019	-	-	(4,973,298)	(1,493,687)	(6,466,985)
(4,170,130)	-	-	13,019	2,972,330	126,978	(1,873,990)	(544,027)	(2,418,017)
-	-	-	-	-	-	-	(594,570)	(594,570)
-	-	-	-	-	(127,384)	(127,384)	-	(127,384)
-	-	-	-	-	-	-	48,557	48,557
890,603	4,077	(19,438)	652,040	23,946,900	4,706,943	57,726,631	10,980,588	68,707,219

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2017 – unaudited  
截至二零一七年六月三十日止六個月 – 未經審核

(Expressed in Hong Kong dollars)  
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Net cash from operating activities	經營業務所產生之現金淨額	27,077,418	19,798,812
Net cash used in investing activities	投資業務所動用之現金淨額	(30,577,800)	(21,435,451)
Net cash used in financing activities	融資活動所動用之現金淨額	(1,467,406)	(2,112,245)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,967,788)	(3,748,884)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	38,544,484	47,619,452
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	33,576,696	43,870,568
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析：		
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	11,789,312	18,650,081
Money market funds	貨幣市場基金	332	689,146
Cash at bank and on hand	銀行及庫存現金	21,787,052	24,531,341
		33,576,696	43,870,568

The accompanying notes on page 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附附註為本中期財務報表的組成部份。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). It was authorised for issuance on 24 August 2017.

The financial statements relating to the year ended 31 December 2016 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2017 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

The presentation of financial statement in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

### 1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於二零一七年八月二十四日核准發放。

雖然截至二零一七年六月三十日止六個月之簡明綜合財務報表載有截至二零一六年十二月三十一日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。根據香港《公司條例》(第622章)第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》(第622章)第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至二零一六年十二月三十一日止財政年度之財務報表。

本公司之核數師已就該等財務報表作出審計並發出無保留意見之審計報告；審計報告中並無提述任何核數師在不作保留意見之情況下，以注意事項的方式，敬希垂注的事宜；亦未載有《公司條例》(第622章)第406(2)、407(2)或(3)條所指的聲明。

根據香港財務報告準則規定編製財務報表需進行若干會計估計，而規定管理層在採用本集團會計政策時作出判斷。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 BASIS OF PREPARATION (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at fair value or measured primarily based on actuarial methods as explained in the accounting policies set out below:

#### Stated at fair value

- (i) investment properties;
- (ii) investments in debt and equity securities classified as available-for-sale, other than those carried at cost less impairment;
- (iii) investments in debt and equity securities classified as held-for-trading and designated at fair value through profit or loss;
- (iv) policyholder account assets in respect of unit-linked products; and
- (v) investment contract liabilities in respect of unit-linked products.

#### Measured primarily based on actuarial methods

- (i) life insurance contract liabilities;
- (ii) unearned premium provisions; and
- (iii) provision for outstanding claims.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("new and revised HKFRSs") issued by the HKICPA.

Amendments to HKAS 12  
香港會計準則第12號之修訂

Income taxes  
所得稅

Amendments to HKAS 7  
香港會計準則第7號之修訂

Statement of cash flows  
現金流量表

The application of the new and revised HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

### 1 編製基準 (續)

除以下資產及負債是以公允價值列賬或按精算方法計量外，本簡明綜合財務報表是以歷史成本作為編製基準。有關詳情載列於下列會計政策：

#### 以公允價值列賬

- (i) 投資物業；
- (ii) 歸類為可供出售的債務及股本證券投資，按成本減任何累計減值列賬的則除外；
- (iii) 持有作交易用途及指定為通過損益以反映公允價值的債務及股本證券投資；
- (iv) 有關投資連結產品之保單持有人資產；及
- (v) 有關投資連結產品之投資合約負債。

#### 主要是基於精算方法計量

- (i) 壽險合約負債；
- (ii) 未到期責任準備金；及
- (iii) 未決賠款準備。

編製截至二零一七年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所遵循者相同。

本財務期內，本集團已應用下列由香港會計師公會頒布之新及經修訂香港財務報告準則。

於本財務期間的新及經修訂香港財務報告準則對本集團於本財務期間及往年年度的財務表現及狀況及／或於此等綜合財務報表所載列的披露並無重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION

The Group is organised primarily based on different types of businesses. The information reported to the Board, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, are prepared and reported on such basis. Accordingly, the Group's operating segments are detailed as follows:

- Life insurance business;
- PRC property and casualty insurance business;
- Overseas property and casualty insurance business;
- Reinsurance business;
- Pension and group life insurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, E-commerce for insurance, financial leasing, property investment business, securities dealing and broking business.

Information regarding the above segments is reported below.

Management monitors the operating results of the Group's business units separately for the purpose of performance assessment.

### 2 營運分部

本集團主要由各項業務組成。向董事會(即主要營運決策者)呈報以進行資源分配及評估表現之資料,亦按此基準編製及呈報。因此,本集團營運分部的詳情載列如下:

- 人壽保險業務;
- 中國財產保險業務;
- 海外財產保險業務;
- 再保險業務;
- 養老及團體保險業務;及
- 其他業務,包括資產管理業務、保險中介業務、保險有關之電子商務、金融租賃、物業投資業務、證券買賣及經紀業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2017

### 2 營運分部 (續)

#### (a) 截至二零一七年六月三十日止六個月分部損益表

		For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	90,366,893	12,632,595	2,523,704	6,564,789	3,144,829	-	(1,238,367)	113,994,443
Less: Premiums ceded to reinsurers	減：分出保費	(448,006)	(1,899,550)	(694,266)	(611,761)	(281,380)	-	1,117,450	(2,817,513)
Net premiums written and policy fees	淨保費收入及保單費收入	89,918,887	10,733,045	1,829,438	5,953,028	2,863,449	-	(120,917)	111,176,930
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(291,010)	(867,502)	(164,958)	(865,798)	(197,394)	-	1,645	(2,385,017)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	89,627,877	9,865,543	1,664,480	5,087,230	2,666,055	-	(119,272)	108,791,913
Net investment income (note (i))	淨投資收入 (註(i))	7,612,523	411,258	224,808	573,906	170,746	556,952	134,740	9,684,933
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	(801,558)	41,613	2,544	7,239	(40,630)	61,777	114,869	(614,146)
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(876,371)	(203,239)	46,938	(42,345)	19,845	72,969	271,360	(710,843)
Other income	其他收益	1,171,332	59,580	22,137	250,685	179,260	2,337,139	(1,752,456)	2,267,677
Segment income	分部收入	96,733,803	10,174,755	1,960,907	5,876,715	2,995,276	3,028,837	(1,350,759)	119,419,534
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(32,405,647)	(4,825,171)	(795,549)	(1,703,183)	(1,585,815)	-	59,266	(41,256,099)
Net commission expenses	佣金支出淨額	(10,540,273)	(1,622,746)	(615,719)	(1,190,200)	(182,013)	-	891,431	(13,259,520)
Administrative and other expenses	行政及其他費用	(7,711,543)	(3,381,928)	(249,106)	(114,025)	(979,630)	(1,406,967)	802,718	(13,040,481)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(43,711,538)	-	-	(2,271,907)	(203,549)	-	-	(46,186,994)
Total benefits, losses and expenses	給付、賠款及費用總額	(94,369,001)	(9,829,845)	(1,660,374)	(5,279,315)	(2,951,007)	(1,406,967)	1,753,415	(113,743,094)
<b>Profit from operations</b>	<b>經營溢利</b>	2,364,802	344,910	300,533	597,400	44,269	1,621,870	402,656	5,676,440
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	664,247	53,412	-	-	34,110	2,447	(492,328)	261,888
Finance costs	財務費用	(41,633)	(37,013)	(5,107)	-	(19,459)	(841,272)	21,463	(923,021)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	2,987,416	361,309	295,426	597,400	58,920	783,045	(68,209)	5,015,307
Income tax credit/(charges)	稅項抵免/(支出)	(1,313,422)	(159,195)	(52,509)	(119,396)	1,947	(267,020)	(7,281)	(1,916,876)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	1,673,994	202,114	242,917	478,004	60,867	516,025	(75,490)	3,098,431
Non-controlling interests	非控股股東權益								(728,048)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>2,370,383</b>

Segment revenue (including total premiums written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部收入(包括總保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損)。此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2017 (Continued)

#### (a) 截至二零一七年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月							
	Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元	
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>								
Interests income from debt securities	債務證券利息收入								
- Held-to-maturity	2,957,476	71,358	51,054	398,122	-	58,127	(978)	3,535,159	
- Available-for-sale	664,974	53,062	17,219	39,155	48,399	23,854	20	846,683	
- Held-for-trading	17,591	166	13,074	8,748	1	6,371	54,441	100,392	
- Designated at fair value through profit or loss	-	-	10,923	-	-	-	-	10,923	
Interests income from debt products	債權產品利息收入								
- Loans and receivables	1,694,231	174,576	-	26,211	64,972	35,633	356,634	2,352,257	
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	402,625	29,383	5,838	13,806	4,439	7,114	(141,339)	321,866	
- Held-for-trading	-	-	1,470	-	-	146	49,694	51,310	
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	325,220	15,317	481	760	29,215	902	(56,614)	315,281	
- Held-for-trading	120,311	2,760	2	14	2,695	4,098	(69,427)	60,453	
- Loans and receivables	45,177	-	64,085	64,992	-	41,791	-	216,045	
Bank deposits and other interests income	1,395,396	54,763	13,323	21,290	19,336	131,738	(55,987)	1,579,859	
Rental income receivable from investment properties	124,413	12,424	47,339	604	-	246,150	(50,953)	379,977	
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements	(134,891)	(2,551)	-	204	1,689	1,028	49,249	(85,272)	
	7,612,523	411,258	224,808	573,906	170,746	556,952	134,740	9,684,933	
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券								
- Held-to-maturity	-	-	942	-	-	(176)	-	766	
- Available-for-sale	987	(519)	2,561	4,764	-	(1,589)	-	6,204	
- Held-for-trading	1,963	792	79	264	266	1,165	(8,625)	(4,096)	
- Designated at fair value through profit or loss	-	-	520	-	-	-	-	520	
Equity securities	股本證券								
- Available-for-sale	(242,596)	37,798	(3,549)	947	(40,896)	25,762	(60)	(222,594)	
- Held-for-trading	-	-	1,219	-	-	(93)	194,935	196,061	
Investment funds	投資基金								
- Available-for-sale	(561,910)	3,542	686	1,264	-	30,685	(30,936)	(556,669)	
- Held-for-trading	(2)	-	86	-	-	12,855	(40,445)	(27,506)	
Derivative financial instruments	衍生金融工具								
	(801,558)	41,613	2,544	7,239	(40,630)	61,777	114,869	(614,146)	

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2017 (Continued)

#### (a) 截至二零一七年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	(24,467)	(2,907)	18,652	(36,078)	-	(35,925)	(13,627)	(94,352)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	4,348	-	-	-	-	4,348
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	-	-	4,608	-	-	(1,479)	306,478	309,607
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	16,155	-	-	-	-	-	-	16,155
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	19,361	-	(2,190)	-	19,845	27,370	(19,588)	44,798
Surplus on revaluation of investment properties	投資物業重估盈餘	24,575	3,562	32,012	840	-	84,998	(1,906)	144,081
Impairment loss recognised:	減值確認:								
- Available-for-sale debt securities	- 可供出售債務證券	-	-	(2,042)	-	-	-	-	(2,042)
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(911,995)	(203,894)	(8,450)	(7,107)	-	(1,995)	3	(1,133,438)
		(876,371)	(203,239)	46,938	(42,345)	19,845	72,969	271,360	(710,843)



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

#### (b) Segmental statement of financial position as at 30 June 2017

### 2 營運分部 (續)

#### (b) 二零一七年六月三十日分部財務狀況表

		At 30 June 2017 於二零一七年六月三十日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,456,540	1,246,387	121,015	308,637	691,308	12,628	-	5,836,515
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,206,879	921,806	817,778	58,170	191,097	560,497	1,791,826	8,548,053
- Investment properties	- 投資物業	4,837,750	442,218	2,322,733	41,100	-	14,428,540	(3,087,700)	18,984,641
- Prepaid lease payments	- 預付租賃付款	52,632	51,649	-	-	-	480,465	49,042	633,788
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	180,712,694	6,189,596	4,052,522	17,416,995	2,090,460	4,543,283	4,743,436	219,748,986
- Equity securities (note (ii))	- 股本證券 (註(ii))	39,919,765	2,808,563	536,761	736,266	645,682	879,881	3,503,708	49,030,626
- Investment funds (note (iii))	- 投資基金 (註(iii))	20,912,408	1,863,748	2,554,332	3,804,728	1,705,428	4,648,340	(13,900,186)	21,588,798
- Debt products (note (iv))	- 債權產品 (註(iv))	65,842,967	5,991,336	-	896,344	1,944,880	1,518,076	9,133,296	85,326,899
Cash and bank deposits	現金及銀行存款	38,462,383	3,507,819	1,123,884	2,454,141	626,574	14,068,028	2,295,802	62,538,631
Goodwill	商譽	-	-	-	-	-	96,389	668,517	764,906
Intangible assets	無形資產	-	-	-	-	-	260	262,842	263,102
Interests in associates and joint ventures	於聯營公司及合營公司的權益	10,929,522	1,373,030	-	-	808,369	181,620	(7,524,654)	5,767,887
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	511,325	2,239,588	1,779,526	2,241,109	345,163	-	-	7,116,711
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,316,107	-	-	-	-	-	-	1,316,107
Other segment assets	其他分部資產	47,373,337	3,306,677	2,192,790	4,867,204	1,225,833	43,618,858	(2,771,476)	99,813,223
<b>Segment assets</b>	<b>分部資產</b>	<b>418,534,309</b>	<b>29,942,417</b>	<b>15,501,341</b>	<b>32,824,694</b>	<b>10,274,794</b>	<b>85,036,865</b>	<b>(4,835,547)</b>	<b>587,278,873</b>
Life insurance contract liabilities	壽險合約負債	333,492,610	-	-	11,208,738	2,935,559	-	-	347,636,907
Unearned premium provisions	未到期責任準備金	1,079,255	8,796,436	1,933,473	2,574,813	862,438	-	-	15,246,415
Provision for outstanding claims	未決賠款準備	291,977	6,081,591	4,949,075	5,947,170	640,930	-	-	17,910,743
Investment contract liabilities	投資合約負債	22,447,246	-	-	3,156,433	1,345,113	-	-	26,948,792
Deferred tax liabilities	遞延稅項負債	486,302	-	58,519	634	-	1,628,654	(136,535)	2,037,574
Interest-bearing notes	需付息票據	-	1,267,398	-	-	-	4,683,198	(47,870)	5,902,726
Bank borrowings	銀行貸款	-	-	600,000	-	-	42,323,658	-	42,923,658
Securities sold under repurchase agreements	賣出回購證券	18,134,632	691,225	-	-	57,609	-	5,070	18,888,536
Other segment liabilities	其他分部負債	18,547,835	6,176,212	1,420,791	2,342,488	1,766,398	9,190,206	(2,356,388)	37,087,542
<b>Segment liabilities</b>	<b>分部負債</b>	<b>394,479,857</b>	<b>23,012,862</b>	<b>8,961,858</b>	<b>25,230,276</b>	<b>7,608,047</b>	<b>57,825,716</b>	<b>(2,535,723)</b>	<b>514,582,893</b>
Non-controlling interests	非控股股東權益								(11,916,917)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								60,779,063

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部資產及分部負債指各分部資產/負債，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (b) Segmental statement of financial position as at 30 June 2017 (Continued)

#### (b) 二零一七年六月三十日分部財務狀況表 (續)

		At 30 June 2017 於二零一七年六月三十日							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	\$'000 千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	138,754,496	3,480,158	2,161,293	15,227,039	-	3,104,541	(47,870)	162,679,657
- Available-for-sale	- 可供出售	39,463,410	2,690,598	873,379	1,961,533	2,090,460	1,230,771	-	48,310,151
- Held-for-trading	- 持有作交易用途	2,494,788	18,840	627,681	228,423	-	207,971	4,791,306	8,369,009
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	390,169	-	-	-	-	390,169
		180,712,694	6,189,596	4,052,522	17,416,995	2,090,460	4,543,283	4,743,436	219,748,986
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	38,901,427	2,808,563	344,995	736,266	645,682	863,024	(1,548,051)	42,751,906
- Held-for-trading	- 持有作交易用途	-	-	191,766	-	-	16,857	5,051,759	5,260,382
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,018,338	-	-	-	-	-	-	1,018,338
		39,919,765	2,808,563	536,761	736,266	645,682	879,881	3,503,708	49,030,626
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	11,725,170	1,608,631	48,508	177,340	585,789	649,674	(7,699,976)	7,095,136
- Held-for-trading	- 持有作交易用途	7,676,780	255,117	248,688	34,565	1,119,639	2,721,236	(6,200,210)	5,855,815
- Loans and receivables	- 貸款及應收款項	1,510,458	-	2,257,136	3,592,823	-	1,277,430	-	8,637,847
		20,912,408	1,863,748	2,554,332	3,804,728	1,705,428	4,648,340	(13,900,186)	21,588,798
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	65,842,967	5,991,336	-	896,344	1,944,880	1,518,076	9,133,296	85,326,899

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2016

#### (c) 截至二零一六年六月三十日止六個月分部損益表

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	72,521,846	11,071,349	2,108,099	5,907,485	2,960,999	-	(640,153)	93,929,625
Less: Premiums ceded to reinsurers	減：分出保費	(777,732)	(986,358)	(689,764)	(500,992)	(280,907)	-	556,845	(2,678,908)
Net premiums written and policy fees	淨保費收入及保單費收入	71,744,114	10,084,991	1,418,335	5,406,493	2,680,092	-	(83,308)	91,250,717
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(182,931)	(613,985)	(62,070)	(399,156)	(190,853)	-	3,465	(1,445,530)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	71,561,183	9,471,006	1,356,265	5,007,337	2,489,239	-	(79,843)	89,805,187
Net investment income (note (i))	淨投資收入 (註(i))	6,653,775	394,766	196,423	405,291	133,477	465,244	136,943	8,385,919
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	1,328,651	124,022	(49,957)	(9,991)	25,246	22,423	(164,184)	1,276,210
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(47,725)	(14,204)	71,640	16,384	21,136	206,766	(66,183)	187,814
Other income	其他收益	844,720	46,474	(3,873)	(4,907)	185,890	1,388,857	(1,190,082)	1,267,079
Segment income	分部收入	80,340,604	10,022,064	1,570,498	5,414,114	2,854,988	2,083,290	(1,363,349)	100,922,209
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(10,633,641)	(4,774,012)	(716,088)	(1,453,473)	(1,470,089)	-	51,591	(18,995,712)
Net commission expenses	佣金支出淨額	(7,370,547)	(1,649,314)	(375,183)	(759,695)	(327,837)	-	602,814	(9,879,762)
Administrative and other expenses	行政及其他費用	(5,347,361)	(3,049,232)	(207,631)	(88,188)	(719,704)	(1,183,989)	630,487	(9,965,618)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(52,258,225)	-	-	(2,848,131)	(281,500)	-	-	(55,387,856)
Total benefits, losses and expenses	給付、賠款及費用總額	(75,609,774)	(9,472,558)	(1,298,902)	(5,149,487)	(2,799,130)	(1,183,989)	1,284,892	(94,228,948)
<b>Profit from operations</b>	<b>經營溢利</b>	4,730,830	549,506	271,596	264,627	55,858	899,301	(78,457)	6,693,261
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	65,637	33,115	-	-	12,266	(532)	(105,442)	5,044
Finance costs	財務費用	(2,576)	(39,165)	-	-	(17,067)	(589,473)	28,271	(620,010)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	4,793,891	543,456	271,596	264,627	51,057	309,296	(155,628)	6,078,295
Income tax credit/(charges)	稅項抵免/(支出)	(1,517,026)	(197,687)	(30,061)	(60,826)	(28,708)	(199,355)	4,336	(2,029,327)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	3,276,865	345,769	241,535	203,801	22,349	109,941	(151,292)	4,048,968
Non-controlling interests	非控股股東權益								(949,660)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>3,099,308</b>

Segment revenue (including total premiums written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部收入(包括總保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損)。此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2016 (Continued)

### 2 營運分部 (續)

#### (c) 截至二零一六年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

	Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b> 註(i): 淨投資收入								
Interests income from debt securities 債務證券利息收入								
- Held-to-maturity 一持有至到期日	2,439,919	56,873	47,773	268,475	-	59,232	(972)	2,871,300
- Available-for-sale 一可供出售	504,981	61,238	22,005	50,655	49,551	34,451	-	722,881
- Held-for-trading 一持有作交易用途	4,081	28	10,008	8,496	-	5,294	23,127	51,034
- Designated at fair value through profit or loss 一指定為通過損益以反映公允價值	-	-	13,728	-	-	-	-	13,728
- Loans and receivables 一貸款及應收款項	813	3,478	-	656	-	283	-	5,230
Interests income from debt products 債權產品利息收入								
- Loans and receivables 一貸款及應收款項	1,441,766	105,131	-	8,330	39,440	51,484	434,384	2,080,535
Dividend income from equity securities 股本證券股息收入								
- Available-for-sale 一可供出售	272,293	21,914	4,735	2,189	3,304	6,178	2,782	313,395
- Held-for-trading 一持有作交易用途	-	-	901	-	-	79	12,364	13,344
- Designated at fair value through profit or loss 一指定為通過損益以反映公允價值	-	-	575	-	-	-	-	575
Dividend income from investment funds 投資基金股息收入								
- Available-for-sale 一可供出售	495,409	56,263	-	2,243	10,615	1,825	(269,525)	296,830
- Held-for-trading 一持有作交易用途	56,281	13,721	-	-	-	1,404	3,584	74,990
- Designated at fair value through profit or loss 一指定為通過損益以反映公允價值	-	-	1,324	-	-	-	-	1,324
- Loans and receivables 一貸款及應收款項	-	-	34,152	39,325	-	-	-	73,477
Bank deposits and other interests income 銀行存款及其他利息收入	1,353,025	75,387	13,059	25,409	33,464	48,962	(26,287)	1,523,019
Rental income receivable from investment properties 應收投資物業租金收入	116,844	6,090	48,163	517	-	256,281	(49,801)	378,094
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements 賣出回購/買入返售證券利息收入/(費用)淨額	(31,637)	(5,357)	-	(1,004)	(2,897)	(229)	7,287	(33,837)
	6,653,775	394,766	196,423	405,291	133,477	465,244	136,943	8,385,919
<b>Note (ii): Net realised investment gains/(losses)</b> 註(ii): 已實現投資收益/(虧損)淨額								
Debt securities 債務證券								
- Held-to-maturity 一持有至到期日	10,562	(2,552)	57	-	-	-	-	8,067
- Available-for-sale 一可供出售	44,473	(1,846)	3,875	14,233	(966)	15,291	-	75,060
- Held-for-trading 一持有作交易用途	32,344	5,697	53	970	1,970	875	(4,416)	37,493
- Designated at fair value through profit or loss 一指定為通過損益以反映公允價值	-	-	625	-	-	-	-	625
Equity securities 股本證券								
- Available-for-sale 一可供出售	1,252,267	106,387	(32,389)	(26,900)	23,351	(5,404)	(21,321)	1,295,991
- Held-for-trading 一持有作交易用途	-	-	(4,045)	-	-	(3,404)	(166,246)	(173,695)
- Designated at fair value through profit or loss 一指定為通過損益以反映公允價值	-	-	(614)	-	-	-	-	(614)
Investment funds 投資基金								
- Available-for-sale 一可供出售	(10,999)	16,336	(15,876)	1,706	891	(4,626)	-	(12,568)
- Held-for-trading 一持有作交易用途	4	-	(3,286)	-	-	27,455	27,463	51,636
- Designated at fair value through profit or loss 一指定為通過損益以反映公允價值	-	-	1,643	-	-	-	-	1,643
Derivative financial instruments 衍生金融工具	-	-	-	-	-	(7,764)	336	(7,428)
	1,328,651	124,022	(49,957)	(9,991)	25,246	22,423	(164,184)	1,276,210

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2016 (Continued)

#### (c) 截至二零一六年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>		<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>							
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	4,573	(1,100)	2,187	18,228	-	8,729	(1,761)	30,856
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	6,621	-	-	-	-	6,621
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	-	-	3,049	-	-	1,856	23,749	28,654
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	902	-	-	-	-	902
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	20,467	-	(5,508)	-	20,981	(7,764)	(70,183)	(42,007)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(2,065)	-	-	170	-	(1,895)
Derivative financial instruments	衍生金融工具	-	-	-	-	-	-	1,793	1,793
Surplus on revaluation of investment properties	投資物業重估盈餘	195,490	22,598	69,310	1,400	155	203,775	(19,781)	472,947
Impairment loss recognised:	減值確認:								
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(268,255)	(35,702)	(2,856)	(3,244)	-	-	-	(310,057)
		(47,725)	(14,204)	71,640	16,384	21,136	206,766	(66,183)	187,814

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

#### (d) Segmental statement of financial position as at 31 December 2016

### 2 營運分部 (續)

#### (d) 二零一六年十二月三十一日分部財務狀況表

		At 31 December 2016 於二零一六年十二月三十一日							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Statutory deposits	法定存款	3,353,790	1,195,056	121,422	298,221	670,758	4,101	-	5,643,348
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,015,703	924,626	805,545	58,268	193,195	682,938	1,640,836	8,321,111
- Investment properties	- 投資物業	4,773,365	425,551	2,272,126	40,260	-	13,752,505	(2,816,611)	18,447,196
- Prepaid lease payments	- 預付租賃付款	51,682	50,729	-	-	-	471,179	48,099	621,689
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	133,334,802	4,571,020	3,837,718	16,251,423	1,975,650	5,079,422	880,443	165,930,478
- Equity securities (note (ii))	- 股本證券 (註(ii))	26,211,415	2,446,496	584,267	734,731	400,509	925,353	1,559,153	32,861,924
- Investment funds (note (iii))	- 投資基金 (註(iii))	26,222,022	1,975,321	2,422,687	2,287,791	1,015,419	4,786,537	(7,966,113)	30,743,664
- Debt products (note (iv))	- 債權產品 (註(iv))	56,028,399	5,652,257	-	596,975	2,240,333	572,380	10,862,897	75,953,241
Cash and bank deposits	現金及銀行存款	45,207,911	3,313,707	1,248,827	2,363,355	1,003,007	13,374,860	2,124,232	68,635,899
Goodwill	商譽	-	-	-	-	-	93,524	668,517	762,041
Intangible assets	無形資產	-	-	-	-	-	260	261,408	261,668
Interests in associates and joint ventures	於聯營公司及合營公司的權益	9,275,920	1,194,548	-	-	640,753	92,471	(10,019,395)	1,184,297
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	409,333	1,731,912	1,602,820	1,827,332	264,117	-	-	5,835,514
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,206,983	-	-	-	-	-	-	1,206,983
Other segment assets	其他分部資產	43,735,847	2,229,112	1,795,364	2,714,705	1,091,934	40,819,452	(3,389,708)	88,996,706
<b>Segment assets</b>	<b>分部資產</b>	<b>353,827,172</b>	<b>25,710,335</b>	<b>14,690,776</b>	<b>27,173,061</b>	<b>9,495,675</b>	<b>80,654,982</b>	<b>(6,146,242)</b>	<b>505,405,759</b>
Life insurance contract liabilities	壽險合約負債	280,335,561	-	-	8,852,868	2,655,542	-	-	291,843,971
Unearned premium provisions	未到期責任準備金	752,558	7,313,393	1,653,763	1,509,124	586,615	-	-	11,815,453
Provision for outstanding claims	未決賠款準備	288,776	5,583,954	4,703,192	5,556,435	583,701	-	-	16,716,058
Investment contract liabilities	投資合約負債	19,309,089	-	-	1,900,362	1,227,354	-	-	22,436,805
Deferred tax liabilities	遞延稅項負債	28,954	-	58,519	2,096	-	1,582,830	(96,323)	1,576,076
Interest-bearing notes	需付息票據	-	1,229,724	-	-	-	4,653,048	(47,563)	5,835,209
Bank borrowings	銀行貸款	-	-	600,000	-	-	41,106,427	-	41,706,427
Securities sold under repurchase agreements	賣出回購證券	100,614	558,937	-	-	67,076	-	5,590	732,217
Other segment liabilities	其他分部負債	31,622,005	4,537,508	1,281,077	2,495,535	1,847,125	7,923,749	(3,966,120)	45,740,879
<b>Segment liabilities</b>	<b>分部負債</b>	<b>332,437,557</b>	<b>19,223,516</b>	<b>8,296,551</b>	<b>20,316,420</b>	<b>6,967,413</b>	<b>55,266,054</b>	<b>(4,104,416)</b>	<b>438,403,095</b>
Non-controlling interests	非控股股東權益								(10,833,602)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								56,169,062

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部資產及分部負債指各分部資產/負債，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (d) Segmental statement of financial position as at 31 December 2016 (Continued)

#### (d) 二零一六年十二月三十一日分部財務狀況表 (續)

		At 31 December 2016 於二零一六年十二月三十一日							
	Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元	
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	110,510,563	2,625,970	2,145,843	14,306,222	-	3,161,165	(47,562)	132,702,201	
- Available-for-sale	22,686,816	1,871,497	820,243	1,674,531	1,975,650	1,581,205	-	30,609,942	
- Held-for-trading	137,423	73,553	536,440	270,670	-	337,052	928,005	2,283,143	
- Designated at fair value through profit or loss	-	-	335,192	-	-	-	-	335,192	
	133,334,802	4,571,020	3,837,718	16,251,423	1,975,650	5,079,422	880,443	165,930,478	
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	26,211,415	2,446,496	414,674	734,731	400,509	899,169	30,779	31,137,773	
- Held-for-trading	-	-	169,593	-	-	26,184	1,528,374	1,724,151	
	26,211,415	2,446,496	584,267	734,731	400,509	925,353	1,559,153	32,861,924	
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	12,959,819	1,749,058	48,313	137,752	554,592	212,529	(6,805,668)	8,856,395	
- Held-for-trading	12,284,203	226,263	234,322	39	460,827	2,377,008	(1,160,445)	14,422,217	
- Loans and receivables	978,000	-	2,140,052	2,150,000	-	2,197,000	-	7,465,052	
	26,222,022	1,975,321	2,422,687	2,287,791	1,015,419	4,786,537	(7,966,113)	30,743,664	
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	56,028,399	5,652,257	-	596,975	2,240,333	572,380	10,862,897	75,953,241	

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

More than 92% (30 June 2016: 94%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

The Group's information about its non-current assets by geographical location of the assets are detailed below:

### 2 營運分部 (續)

#### 地區分佈：

本集團超過92% (二零一六年六月三十日：94%)的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非流動資產：

		At 30 June 2017 於二零一七年六月三十日			
		PRC (other than Hong Kong and Macau)			
		Hong Kong and Macau 香港及澳門	Hong Kong and Macau 中國 (香港及 澳門除外)	Rest of the world 世界其他地區	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	3,107,581	25,434,682	652,227	29,194,490
		At 31 December 2016 於二零一六年十二月三十一日			
		PRC (other than Hong Kong and Macau)			
		Hong Kong and Macau 香港及澳門	Hong Kong and Macau 中國 (香港及 澳門除外)	Rest of the world 世界其他地區	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	3,073,755	24,715,563	624,387	28,413,705

#### Information about major customers:

There were no customers for the six months ended 30 June 2017 and 2016 contributing over 10% of the total premiums written and policy fees of the Group.

#### 主要客戶資料：

截至二零一七年及二零一六年六月三十日止六個月並無客戶為本集團總保費及保單費收入帶來逾10%之貢獻。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 3 TOTAL PREMIUMS WRITTEN AND POLICY FEES

#### 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, property and casualty insurance business, all classes of reinsurance business, pension and group life business. Apart from these, the Group also carries on operations in asset management, property investment, E-commerce for insurance, financial leasing, insurance intermediaries and securities dealing and broking.

### 3 總保費及保單費收入

#### 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業務是承接直接人壽保險業務、財產保險業務、各類再保險業務及養老及團體人壽保險業務。此外，本集團也從事資產管理、物業投資、保險有關的電子商務、金融租賃、保險中介及證券買賣及經紀業務。

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Total premiums written	總保費	90,297,375	12,620,290	1,837,453	6,144,365	3,047,361	113,946,844
Policy fees	保單費收入	47,599	-	-	-	-	47,599
		<b>90,344,974</b>	<b>12,620,290</b>	<b>1,837,453</b>	<b>6,144,365</b>	<b>3,047,361</b>	<b>113,994,443</b>

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Total premiums written	總保費	72,435,506	11,047,399	1,788,868	5,700,150	2,891,234	93,863,157
Policy fees	保單費收入	66,468	-	-	-	-	66,468
		<b>72,501,974</b>	<b>11,047,399</b>	<b>1,788,868</b>	<b>5,700,150</b>	<b>2,891,234</b>	<b>93,929,625</b>

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
Net investment income (note (a))	淨投資收入 (註(a))	9,684,933	8,385,919
Net realised investment gains/(losses) (note (b))	已實現投資收益/(虧損)淨額 (註(b))	(614,146)	1,276,210
Net unrealised investment gains/(losses) and impairment (note (c))	未實現投資收益/(虧損)及減值淨額 (註(c))	(710,843)	187,814
		<b>8,359,944</b>	<b>9,849,943</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>(a) Net investment income</b>	<b>(a) 淨投資收入</b>		
Interests income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	3,535,159	2,871,300
– Available-for-sale	– 可供出售	846,683	722,881
– Held-for-trading	– 持有作交易用途	100,392	51,034
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	10,923	13,728
– Loans and receivables	– 貸款及應收款項	–	5,230
		<b>4,493,157</b>	3,664,173
Interests income from debt products (note (i))	債權產品利息收入 (註(i))	2,352,257	2,080,535
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	321,866	313,395
– Held-for-trading	– 持有作交易用途	51,310	13,344
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	–	575
		<b>373,176</b>	327,314
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	315,281	296,830
– Held-for-trading	– 持有作交易用途	60,453	74,990
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	–	1,324
– Loans and receivables	– 貸款及應收款項	216,045	73,477
		<b>591,779</b>	446,621
Bank deposits and other interests income	銀行存款及其他利息收入	1,579,859	1,523,019
Gross rental income receivable from investment properties	應收投資物業租金毛額	382,733	380,581
Less: direct outgoings	減: 直接支出	(2,756)	(2,487)
Net rental income receivable from investment properties	應收投資物業租金淨額	379,977	378,094
Net interest expenses on securities sold/purchased under repurchase/ resale agreements	賣出回購/買入返售證券利息 費用淨額	(85,272)	(33,837)
		<b>9,684,933</b>	8,385,919

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

Notes:

註:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		\$'000	\$'000
		千元	千元
<b>(a) Net investment income (Continued)</b>	<b>(a) 淨投資收入 (續)</b>		
(i) Interests income from debt securities and debt products:	(i) 債務證券及債權產品利息收入:		
Listed	上市	1,272,581	1,079,353
Unlisted	非上市	5,572,833	4,665,355
		<b>6,845,414</b>	5,744,708
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
Listed	上市	291,995	127,299
Unlisted	非上市	81,181	200,015
		<b>373,176</b>	327,314
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
Listed	上市	31,553	6,792
Unlisted	非上市	560,226	439,829
		<b>591,779</b>	446,621

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>(b) Net realised investment gains/(losses)</b>	<b>(b) 已實現投資收益/(虧損)淨額</b>		
Debt securities (note (i)):	債務證券 (註 (i)):		
- Held-to-maturity	- 持有至到期日	766	8,067
- Available-for-sale	- 可供出售	6,204	75,060
- Held-for-trading	- 持有作交易用途	(4,096)	37,493
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	520	625
		<b>3,394</b>	121,245
Equity securities (note (ii)):	股本證券 (註 (ii)):		
- Available-for-sale	- 可供出售	(222,594)	1,295,991
- Held-for-trading	- 持有作交易用途	196,061	(173,695)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	(614)
		<b>(26,533)</b>	1,121,682
Investment funds (note (iii)):	投資基金 (註 (iii)):		
- Available-for-sale	- 可供出售	(556,669)	(12,568)
- Held-for-trading	- 持有作交易用途	(27,506)	51,636
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	1,643
		<b>(584,175)</b>	40,711
Derivative financial instruments	衍生金融工具	(6,832)	(7,428)
		<b>(614,146)</b>	1,276,210

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(i) Net realised investment gains/(losses) on debt securities:	(i) 債務證券已實現投資收益/(虧損)淨額:		
Listed	上市	6,542	72,152
Unlisted	非上市	(3,148)	49,093
		<b>3,394</b>	121,245
(ii) Net realised investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益/(虧損)淨額:		
Listed	上市	(66,383)	1,311,861
Unlisted	非上市	39,850	(190,179)
		<b>(26,533)</b>	1,121,682
(iii) Net realised investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益/(虧損)淨額:		
Listed	上市	184,779	7,828
Unlisted	非上市	(768,954)	32,883
		<b>(584,175)</b>	40,711

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>(c) Net unrealised investment gains/(losses) and impairment</b>	<b>(c) 未實現投資收益/(虧損)及減值淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
- Held-for-trading	- 持有作交易用途	(94,352)	30,856
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	4,348	6,621
		<b>(90,004)</b>	<b>37,477</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
- Held-for-trading	- 持有作交易用途	309,607	28,654
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	16,155	902
		<b>325,762</b>	<b>29,556</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
- Held-for-trading	- 持有作交易用途	44,798	(42,007)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	(1,895)
		<b>44,798</b>	<b>(43,902)</b>
Derivative financial instruments	衍生金融工具	-	1,793
Surplus on revaluation of investment properties	投資物業重估盈餘	144,081	472,947
Impairment loss recognised:	減值確認:		
- Available-for-sale debt securities	- 可供出售債務證券	(2,042)	-
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(1,133,438)	(310,057)
		<b>(710,843)</b>	<b>187,814</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
(i) Net unrealised investment gains/(losses) on debt securities:	(i) 債務證券未實現投資收益/(虧損)淨額:		
Listed	上市	(8,892)	4,949
Unlisted	非上市	(81,112)	32,528
		<b>(90,004)</b>	<b>37,477</b>
(ii) Net unrealised investment gains on equity securities:	(ii) 股本證券未實現投資收益淨額:		
Listed	上市	309,607	5,808
Unlisted	非上市	16,155	23,748
		<b>325,762</b>	<b>29,556</b>
(iii) Net unrealised investment gains/(losses) on investment funds:	(iii) 投資基金未實現投資收益/(虧損)淨額:		
Listed	上市	10,696	(6,556)
Unlisted	非上市	34,102	(37,346)
		<b>44,798</b>	<b>(43,902)</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interests from finance lease receivables	融資租賃收入	986,775	666,225
Fee income from provision of asset management services	提供資產管理服務費收入	327,457	184,435
Fee income from provision of advisory services	提供顧問服務費收入	265,010	126,924
Fee income from provision of pension administration services	提供養老保險管理服務費收入	165,913	171,958
Fee income from provision of property management services	提供物業管理服務費收入	52,316	48,738
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	26,765	26,978
Fee income from provision of agency services	提供代理服務費收入	25,278	92,400
Government subsidies	政府補貼	19,285	28,050
Fee income from provision of securities broking services	提供證券經紀服務費收入	12,368	13,492
Net gain/(loss) on disposal of property and equipment	出售物業及設備淨收益/(虧損)	12,356	(83)
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	303,968	(64,421)
Recognition of impairment losses on insurance debtors and other assets	保險客戶應收賬款及其他資產減值確認	(1,379)	(1,940)
Provision for finance lease receivables	應收金融租賃的減值準備	(43,869)	(98,750)
Others	其他	115,434	73,073
		<b>2,267,677</b>	<b>1,267,079</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES

#### (a) Net policyholders' benefits

### 6 保單持有人利益淨額及佣金支出淨額

#### (a) 保單持有人利益淨額

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		PRC	Overseas				
		Life insurance contracts	property and casualty insurance contracts	property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	1,461,623	5,306,107	917,539	1,719,334	954,567	10,359,170
Surrenders	退保	21,966,953	-	-	9,935	779,277	22,756,165
Annuity, dividends and maturity payments	年金、分紅及到期付款	8,753,811	-	-	-	7,322	8,761,133
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	533,670	-	-	39,654	-	573,324
		32,716,057	5,306,107	917,539	1,768,923	1,741,166	42,449,792
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(307,990)	(220,692)	(291,176)	(218,484)	(155,351)	(1,193,693)
		32,408,067	5,085,415	626,363	1,550,439	1,585,815	41,256,099
		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC	Overseas				
		Life insurance contracts	property and casualty insurance contracts	property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	1,093,104	5,257,563	739,021	1,379,725	779,813	9,249,226
Surrenders	退保	23,915,917	-	-	6,126	792,624	24,714,667
Annuity, dividends and maturity payments	年金、分紅及到期付款	9,291,108	-	-	-	41,111	9,332,219
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	369,388	-	-	34,165	-	403,553
		34,669,517	5,257,563	739,021	1,420,016	1,613,548	43,699,665
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(24,035,939)	(286,848)	(161,000)	(76,707)	(143,459)	(24,703,953)
		10,633,578	4,970,715	578,021	1,343,309	1,470,089	18,995,712

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

#### (b) Net commission expenses

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		PRC property insurance contracts 人壽保險 合約 \$'000 千元	Overseas property and casualty insurance contracts 中國財產保險 合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險 合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體 保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	10,457,180	1,787,314	422,534	1,194,263	145,878	14,007,169
Reinsurance commission income	再保險佣金收入	(31,261)	(427,931)	(152,171)	(80,843)	(55,443)	(747,649)
Net commission expenses	佣金支出淨額	10,425,919	1,359,383	270,363	1,113,420	90,435	13,259,520

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC property insurance contracts 人壽保險 合約 \$'000 千元	Overseas property and casualty insurance contracts 中國財產保險 合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險 合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體 保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	7,388,673	1,525,472	411,384	809,406	301,456	10,436,391
Reinsurance commission income	再保險佣金收入	(73,113)	(153,201)	(158,963)	(126,984)	(44,368)	(556,629)
Net commission expenses	佣金支出淨額	7,315,560	1,372,271	252,421	682,422	257,088	9,879,762



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

### 6 保單持有人利益淨額及佣金支出淨額 (續)

#### (c) Change in life insurance contract liabilities, net of reinsurance

#### (c) 壽險合約負債變化，減再保險

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		PRC	Overseas				
		property	property		Pension and		
		and casualty	and casualty		group life		
		insurance	insurance	Reinsurance	insurance		
		contracts	contracts	contracts	contracts		Total
		人壽保險	中國財產保險	海外財產保險	再保險合約	養老及團體	總額
		合約	合約	合約	再保險合約	保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contracts	壽險合約負債變化	43,792,568	-	-	2,355,870	212,639	46,361,077
Less: Reinsurers' share	減：再保份額	(81,030)	-	-	(83,963)	(9,090)	(174,083)
		43,711,538	-	-	2,271,907	203,549	46,186,994

  

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC	Overseas				
		property	property		Pension and		
		and casualty	and casualty		group life		
		insurance	insurance	Reinsurance	insurance		
		contracts	contracts	contracts	contracts		Total
		人壽保險	中國財產保險	海外財產保險	再保險合約	養老及團體	總額
		合約	合約	合約	再保險合約	保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contracts	壽險合約負債變化	28,906,924	-	-	2,867,693	287,231	32,061,848
Less: Reinsurers' share	減：再保份額	23,351,301	-	-	(19,563)	(5,730)	23,326,008
		52,258,225	-	-	2,848,130	281,501	55,387,856

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interests on interest-bearing notes	需付息票據利息	155,597	160,227
Interests on bank borrowings	銀行貸款利息	767,424	459,783
		<b>923,021</b>	<b>620,010</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本 (包括董事酬金)：</b>		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	6,733,245	5,754,114
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	610,164	422,767
		<b>7,343,409</b>	<b>6,176,881</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Auditor's remuneration	核數師酬金	4,220	4,058
Depreciation of property and equipment	物業及設備折舊	322,487	284,715
Amortisation of prepaid lease payments	預付租賃付款攤銷	6,819	10,297
Operating lease charges in respect of properties	有關物業的經營租賃費用	515,631	424,270

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 8 INCOME TAX CHARGES

Taxation in the condensed consolidated statement of profit or loss represents:

	當期稅項	
<b>Current tax</b>	<b>本財務期稅款準備</b>	
Provision for the period	以往年度準備少提/(多提)	
Under/(Over)-provision in respect of prior years		
<b>Deferred tax</b>	<b>遞延稅項</b>	
Reversal of temporary differences	暫時性差異之轉回	
Income tax charges	稅項支出	

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2016: 16.5%) on its assessable profits from direct life insurance, property and casualty insurance, reinsurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2016: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rates for domestic companies in the PRC is 25% (2016: 25%).

At 30 June 2017, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$2,281,110,000 (31 December 2016: \$2,117,871,000) and certain temporary differences of \$53,483,000 (31 December 2016: \$28,117,000). \$305,768,000 (31 December 2016: \$184,718,000) of the total tax losses can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses and temporary differences do not expire under current tax legislation.

### 8 稅項支出

簡明綜合損益表所示的稅項為：

Six months ended 30 June  
截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
\$'000	\$'000
千元	千元

2,287,942	2,187,819
(32,870)	1,904
2,255,072	2,189,723
(338,196)	(160,396)
1,916,876	2,029,327

香港利得稅準備是指本集團根據來自承接直接人壽保險、財產保險、再保險、資產管理、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（二零一六年：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一六年：8.25%）計算。

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（二零一六年：25%）。

於二零一七年六月三十日，本集團未有確認約2,281,110,000元（二零一六年十二月三十一日：2,117,871,000元）之稅項虧損及53,483,000元（二零一六年十二月三十一日：28,117,000元）的暫時性差異而產生的遞延稅項資產。305,768,000元（二零一六年十二月三十一日：184,718,000元）稅項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 9 DIVIDENDS

- (a) On 23 March 2017, the Board of the Company proposed a final cash dividend of \$0.10 per share in respect of the year ended 31 December 2016. The final dividend amounting to \$359,402,000 has been recognised as a liability in these interim financial statements.
- (b) No interim dividend in respect of the interim period was proposed, approved or paid during the interim period ended 30 June 2017 (2016: Nil).

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue and deemed to be in issue during the period, excluding shares held for the Share Award Scheme.

### 9 股息

- (a) 於二零一七年三月二十三日，本公司董事會建議派發有關截至二零一六年十二月三十一日止年度的末期股息每股0.10元。總額為359,402,000元之末期股息於本中期財務報表確認為負債。
- (b) 於二零一七年六月三十日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息（二零一六年：無）。

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利，及不包括為股份獎勵計劃而持有之股份的期內已發行普通股的加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	2,370,383	3,099,308
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(127,037)	(126,978)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	2,243,346	2,972,330
Weighted average number of ordinary shares	普通股加權平均股數	3,593,049,338	3,593,049,338
Basic earnings per share (HK\$ per share)	每股基本盈利 (港幣每股)	0.624	0.827

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 10 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

### 10 每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利及已就本公司認股權計劃及股份獎勵計劃所有具備潛在攤薄影響的可發行普通股作出調整得出的普通股加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	2,370,383	3,099,308
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(127,037)	(126,978)
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	2,243,346	2,972,330
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,386,617
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港幣每股)	0.624	0.827

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 10 EARNINGS PER SHARE (Continued)

#### (c) Reconciliations

Weighted average number of ordinary shares less shares held for Share Award Schemes used in calculating basic earnings per share	用作計算每股基本盈利的扣除股份獎勵計劃而持有之股份後的普通股加權平均股數		
Effect of Share Option Scheme	認股權計劃的影響		
Effect of Share Award Scheme	股份獎勵計劃的影響		
Weighted average number of ordinary shares used in calculating diluted earnings per shares	用作計算每股攤薄盈利的普通股加權平均股數		

### 10 每股盈利 (續)

#### (c) 對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		Number of shares 股份數目	Number of shares 股份數目
		3,593,049,338	3,593,049,338
		-	368,079
		969,200	969,200
		3,594,018,538	3,594,386,617

### 11 FIXED ASSETS

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every two to three years to reflect market rentals. None of the leases include contingent rentals.

The carrying amount of land and buildings of \$19,781,000 (30 June 2016: \$77,552,000) has been transferred to investment properties at fair value of \$25,470,000 during the period (30 June 2016: \$94,838,000) based on revaluation by an independent external property valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

### 11 固定資產

本集團以經營租賃租出投資物業。這些租賃一般初步為期二至三年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會每二至三年檢討，以反映市場租金。各項租賃均不包括或然租金。

於本財務期內，賬面值為19,781,000元（二零一六年六月三十日：77,552,000元）的土地及建築物以25,470,000元（二零一六年六月三十日：94,838,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃參考市場上同類物業之成交價而釐定。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 11 FIXED ASSETS (Continued)

The time period in which the Group's total future minimum lease payments under non-cancellable operating leases are receivable is as follows:

Within 1 year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
After 5 years	五年後

At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
730,493	900,282
589,727	907,610
15,620	21,655
<b>1,335,840</b>	<b>1,829,547</b>

The fair values of investment properties of the Group as at 30 June 2017 were measured by an external valuer. The valuation for completed investment properties was arrived at by reference to market evidence of transaction prices for similar properties. The valuation for investment properties under construction was arrived on the basis of residual method, which reflects the expectations of the market participants of the value of investment properties when complete, after deductions for the costs required to complete and adjustments for profits. A revaluation surplus of \$144,081,000 (30 June 2016: \$472,947,000) has been recognised in the condensed consolidated statement of profit or loss during the period.

As at 30 June 2017, land and buildings of \$8,432,000 (31 December 2016: \$7,729,000) and investment properties of \$25,790,000 (31 December 2016: \$25,055,000) located in Macau had been pledged in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

No subsidiaries of the Group pledged land and buildings located in Hong Kong to secure general banking facilities granted to the Group as at both 30 June 2017 and 31 December 2016.

### 11 固定資產 (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

本集團投資物業的公允價值已於二零一七年六月三十日由外部評估師估值。有關已完成的投資物業的估值乃參考市場上同類物業之成交價而釐定。至於有關發展中的投資物業的估值則根據剩餘法而釐定，這反映市場參與者預期於投資物業建成時的價值，減去用以完成發展的成本及利潤之調整。為數144,081,000元(二零一六年六月三十日：472,947,000元)的重估盈餘已計入期內的簡明綜合損益表內。

於二零一七年六月三十日，賬面值為8,432,000元(二零一六年十二月三十一日：7,729,000元)位於澳門的土地及建築物及25,790,000元位於澳門的投資物業(二零一六年十二月三十一日：25,055,000元)已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團沒有附屬公司將位於香港的土地及建築物抵押予銀行用於一般銀行備用信貸的擔保。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES 12 債務及股本證券投資

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	219,748,986	165,930,478
Equity securities (Note (ii))	股本證券 (註(ii))	49,030,626	32,861,924
Investment funds (Note (iii))	投資基金 (註(iii))	21,588,798	30,743,664
Debt products (Note (iv))	債權產品 (註(iv))	85,326,899	75,953,241
		<b>375,695,309</b>	<b>305,489,307</b>
		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities</b>	<b>註(i) 債務證券</b>		
<b>Held-to-maturity:</b>	<b>持有至到期日:</b>		
– Listed in Hong Kong	– 在香港上市	7,267,399	6,906,647
– Listed outside Hong Kong	– 在香港以外地區上市	38,046,678	23,686,952
– Unlisted	– 非上市	117,365,580	102,108,602
		<b>162,679,657</b>	<b>132,702,201</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	44,256,335	43,276,638
Banks and other financial institutions	銀行及其他金融機構	84,607,716	57,684,232
Corporate entities	企業實體	33,815,606	31,741,331
		<b>162,679,657</b>	<b>132,702,201</b>

The held-to-maturity debt securities include an amount of \$4,395,579,000 (31 December 2016: \$2,822,202,000) which will mature within one year.

持有至到期日的債務證券包括價值4,395,579,000元(二零一六年十二月三十一日:2,822,202,000元)的債務證券,將於一年內到期。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	1,764,707	1,550,228
– Listed outside Hong Kong	– 在香港以外地區上市	16,086,524	13,269,965
– Unlisted	– 非上市	30,458,920	15,789,749
		<b>48,310,151</b>	<b>30,609,942</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	8,268,951	7,913,911
Banks and other financial institutions	銀行及其他金融機構	19,704,051	6,225,922
Corporate entities	企業實體	20,337,149	16,470,109
		<b>48,310,151</b>	<b>30,609,942</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	140,057	185,024
– Listed outside Hong Kong	– 在香港以外地區上市	1,090,715	818,642
– Unlisted	– 非上市	7,138,237	1,279,477
		<b>8,369,009</b>	<b>2,283,143</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	178,452	22,286
Banks and other financial institutions	銀行及其他金融機構	6,492,052	366,718
Corporate entities	企業實體	1,698,505	1,894,139
		<b>8,369,009</b>	<b>2,283,143</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Listed in Hong Kong	– 在香港上市	219,486	132,179
– Listed outside Hong Kong	– 在香港以外地區上市	170,683	203,013
		<b>390,169</b>	<b>335,192</b>
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	35,907	35,473
Banks and other financial institutions	銀行及其他金融機構	189,180	185,313
Corporate entities	企業實體	165,082	114,406
		<b>390,169</b>	<b>335,192</b>
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>219,748,986</b>	<b>165,930,478</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
<b>Note (ii) Equity securities</b>	<b>註(ii) 股本證券</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	2,701,308	2,504,861
– Listed outside Hong Kong	– 在香港以外地區上市	30,462,933	20,706,500
– Unlisted, at fair value	– 非上市，按公允價值	9,587,114	7,925,862
– Unlisted, at cost	– 非上市，按成本	551	550
		<b>42,751,906</b>	<b>31,137,773</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	399,662	292,254
– Listed outside Hong Kong	– 在香港以外地區上市	4,860,720	1,431,897
		<b>5,260,382</b>	<b>1,724,151</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Unlisted	– 非上市	1,018,338	–
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>49,030,626</b>	<b>32,861,924</b>

The unlisted equity securities are issued by private entities incorporated in the PRC. In connection with the unlisted equity securities measured at cost at the end of the reporting period, the management considers that their fair values cannot be measured reliably.

非上市股本證券由中國註冊成立之私人機構發行。由於管理層認為其公允價值不能可靠地計量，所以於報告期末均按成本列賬。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
<b>Note (iii) Investment funds</b>	<b>註(iii) 投資基金</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	17,828	18,880
– Listed outside Hong Kong	– 在香港以外地區上市	34,759	91,758
– Unlisted, at fair value	– 非上市，按公允價值	7,041,553	8,593,140
– Unlisted, at cost	– 非上市，按成本	996	152,617
		<b>7,095,136</b>	<b>8,856,395</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	2,077,573	1,594,017
– Unlisted	– 非上市	3,778,242	12,828,200
		<b>5,855,815</b>	<b>14,422,217</b>
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	8,637,847	7,465,052
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>21,588,798</b>	<b>30,743,664</b>

The Group invests in open-ended or close-ended investment funds with underlying assets of equity, bond or composite funds.

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
<b>Note (iv) Debt products</b>	<b>註(iv) 債權產品</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	<b>85,326,899</b>	75,953,241

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and trust schemes, which had domestic credit ratings of AA or above. The debt products also include other financial products such as bank financial products. All debt products will mature from 2017 to 2032 (31 December 2016: 2017 to 2031) and bear interest ranging from 1% to 9% (31 December 2016: 3% to 9%) per annum.

Analysed for reporting purposes as:

債權產品主要包括位於中國的基建設施和房地產發展項目的債權及相關金融產品及信託計劃等，其信用評級為AA級或以上。債權產品也包括其他金融產品，如銀行理財產品。所有債權產品將於二零一七年至二零三二年（二零一六年十二月三十一日：二零一七年至二零三一年）到期，其利率為每年1%至9%（二零一六年十二月三十一日：3%至9%）。

就呈報目的分析：

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	<b>4,395,579</b>	2,822,202
– Non-current	– 非當期	<b>158,284,078</b>	129,879,999
Available-for-sale	可供出售		
– Current	– 當期	<b>53,671,848</b>	46,919,634
– Non-current	– 非當期	<b>44,485,345</b>	23,684,476
Held-for trading	持有作交易用途		
– Current	– 當期	<b>19,485,206</b>	18,429,511
Designated at fair value through profit or loss	指定為通過損益以反映公允價值		
– Current	– 當期	<b>1,408,507</b>	335,192
Loans and receivables	貸款及應收款項		
– Current	– 當期	<b>11,794,946</b>	12,617,818
– Non-current	– 非當期	<b>82,169,800</b>	70,800,475
		<b>375,695,309</b>	305,489,307

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

As at 30 June 2017, investments in debt and equity securities with total carrying amounts of \$630,992,000 (31 December 2016: \$570,691,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 13 INSURANCE DEBTORS

Included in the amounts of insurance debtors is \$9,994,100,000 (31 December 2016: \$6,451,501,000), which is expected to be recovered within one year.

The following is an ageing analysis of the amounts due from insurance customers:

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	3,882,488	2,194,363
– Current	– 現已到期	4,223,350	3,678,307
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	1,118,430	363,402
– More than 3 months but less than 12 months	– 超過三個月但 少於十二個月	649,412	196,052
– More than 12 months	– 超過十二個月	120,420	45,274
Past due and impaired	已逾期及已減值	129,727	126,262
		<b>10,123,827</b>	<b>6,603,660</b>

### 12 債務及股本證券投資 (續)

於二零一七年六月三十日，賬面總值為630,992,000元（二零一六年十二月三十一日：570,691,000元）的債務及股本證券投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

### 13 保險客戶應收賬款

保險客戶應收賬款包含9,994,100,000元（二零一六年十二月三十一日：6,451,501,000元）之款項，預期在一年內可以收回。

應收保險客戶款項之賬齡分析如下：

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 14 OTHER ASSETS

### 14 其他資產

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Other debtors and deposits	其他應收賬款及按金	10,713,898	9,755,230
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	5,886,927	5,010,241
Prepayments	預付款	771,027	394,822
Inventories (note (i))	存貨 (註(i))	544,661	279,173
Deposits for the purchase of property	購入物業之按金	414,887	156,274
Receivables from payment service providers	支付平台服務商應收款	369,951	1,545,830
Rental and utility deposits	租金及公共事業按金	156,748	152,299
Prepayment for a capital investment	預付投資款	178,355	167,690
Business tax prepaid	預付營業稅	172,952	210,642
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	162,199	162,199
Value-added tax prepaid	預付增值稅	148,185	201,917
Other pledged deposits (note(ii))	其他抵押存款 (註(ii))	13,698	18,211
Others	其他	1,894,308	1,455,932
Loans and advances	貸款及墊款	32,777,311	28,586,069
		43,491,209	38,341,299
Less: Allowance for impaired debts	減：減值賬款準備	(34,065)	(32,846)
		43,457,144	38,308,453

#### Notes:

- (i) The Group's inventories comprise raw materials, product in progress, other supplemental materials and lands purchased that have been set to be used to build properties for sale by a subsidiary.
- (ii) As at 30 June 2017, other assets include an amount of \$13,698,000 (31 December 2016: \$18,211,000) that was pledged to a financial institution for providing security in connection with a reinsurance arrangement.

#### 註:

- (i) 本集團的存貨主要包括原材料、在建產品、週轉材料等以及子公司所購入的土地，並已決定將其用於建成以出售為目的的物業。
- (ii) 於二零一七年六月三十日，其他資產內包含一筆為數13,698,000元(二零一六年十二月三十一日：18,211,000元)的款項已抵押予一間金融機構作為再保險安排抵押。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 14A FINANCE LEASE RECEIVABLES

### 14A 應收金融租賃

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Finance lease receivable, net of unearned finance income	應收金融租賃，減未實現融資收益	41,998,536	38,363,715
Less: provision for impairment losses	減：減值準備	(637,780)	(575,456)
		<b>41,360,756</b>	<b>37,788,259</b>

As at 30 June 2017, finance lease receivables include an amount of \$301,977,000 (31 December 2016: \$317,908,000) that was pledged to a financial institution for providing security in connection with a factoring arrangement.

於二零一七年六月三十日，應收金融租賃內包含一筆為數301,977,000元（二零一六年十二月三十一日：317,908,000元）的款項已抵押予一間金融機構作為保理安排抵押。

### 15 STATUTORY DEPOSITS

### 15 法定存款

- (a) Certain subsidiaries of the Group have placed \$5,648,867,000 (31 December 2016: \$5,466,668,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.
- (a) 本集團若干附屬公司根據中國有關保險法規的規定將為數5,648,867,000元（二零一六年十二月三十一日：5,466,668,000元）的款項存於銀行，作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時，並得到有關政府部門批准，方可動用。
- (b) A subsidiary of the Group has pledged a deposit of \$55,157,000 (31 December 2016: \$52,276,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (b) 本集團一間附屬公司根據新加坡保險條例第34D規定持有一筆為數55,157,000元（二零一六年十二月三十一日：52,276,000元）的抵押存款，登記人為新加坡金融管理局。
- (c) A subsidiary of the Group has pledged a deposit of \$3,819,000 (31 December 2016: \$3,779,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數3,819,000元（二零一六年十二月三十一日：3,779,000元）的款項存於銀行，作為保證基金。
- (d) A subsidiary of the Group has deposited a sum of \$1,690,000 (31 December 2016: \$1,689,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 30 June 2017 is 0.10% (31 December 2016: 0.10%).
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,690,000元（二零一六年十二月三十一日：1,689,000元）的款項以庫務署署長的名義存於銀行。於二零一七年六月三十日，存款的有效利率為0.10%（二零一六年十二月三十一日：0.10%）。
- (e) A subsidiary of the Group deposited a sum of \$10,938,000 (31 December 2016: \$2,412,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission. They are non-interest bearing.
- (e) 本集團一間附屬公司將一筆為數10,938,000元（二零一六年十二月三十一日：2,412,000元）的款項存於香港聯合交易所有限公司、香港交易及結算有限公司及香港證券及期貨事務監察委員會。他們是免息的。
- (f) A subsidiary of the Group deposited a sum of \$116,044,000 (31 December 2016: \$116,524,000) registered in favour of AMCM to guarantee the technical reserves in accordance with Macau Insurance Ordinance.
- (f) 本集團一間附屬公司根據澳門保險活動管制法例規定持有一筆為數116,044,000元（二零一六年十二月三十一日：116,524,000元）的抵押存款，作為對技術準備金的擔保，登記人為澳門金融管理局。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等價物

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	11,789,312	16,714,496
Money market fund	貨幣市場基金	332	229,667
Cash at bank and on hand	銀行及庫存現金	21,787,052	21,600,321
Total	合計	<b>33,576,696</b>	38,544,484

### 17 INSURANCE CREDITORS

### 17 保險應付賬款

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	6,867,911	5,304,268
Amounts due to insurance intermediaries	應付保險中介款項	3,420,911	2,202,469
Deposits retained from retrocessionaires	轉分保險人保留的按金	1,075,736	842,431
Surrenders payable	應付退保金	1,021	635
Prepaid premiums received	預收保費	5,608,049	21,115,283
		<b>16,973,628</b>	29,465,086

All of the amounts due to the insurance creditors are expected to be settled within one year.

所有保險客戶應付賬款預期將於一年內清償。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 17 INSURANCE CREDITORS (Continued)

The following is an ageing analysis of the amounts due to insurance customers/creditors:

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Current	現時	1,870,238	4,491,824
More than 3 months but less than 12 months	超過三個月但 少於十二個月	4,982,248	544,787
More than 12 months	超過十二個月	15,425	267,657
		<b>6,867,911</b>	<b>5,304,268</b>

### 18 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The Group entered into transactions in which it transferred financial assets directly to third parties. As the Group has not transferred the significant risks and rewards relating to these securities, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as securities sold under repurchase agreements. The following were the Group's held-to-maturity securities and available-for-sale securities that were transferred to the third parties with terms to repurchase these securities at the agreed dates and prices. These securities are either measured at amortised cost or carried at fair value respectively in the Group's condensed consolidated statement of financial position.

### 17 保險應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

### 18 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。由於本集團並沒有把與此等證券有關的重大風險及回報轉移，因此繼續確認全數的賬面值，並把轉讓所收到的現金確認為賣出回購證券。本集團以商定的日期和價格之回購條款而轉移至另一實體的持有至到期日證券及可供出售證券如下。此等證券於本集團的簡明綜合財務狀況表中分別按攤銷成本計量或以公允價值持有。

		At 30 June 2017 於二零一七年六月三十日		
		Held-to- maturity securities 持有至 到期日證券 \$'000 千元	Available- for-sale securities 可供 出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	32,539,582	10,629,344	43,168,926
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(16,621,716)	(2,266,820)	(18,888,536)
Net position	淨值	15,917,866	8,362,524	24,280,390

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 18 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Continued)

### 18 買入返售證券／賣出回購證券 (續)

		At 31 December 2016 於二零一六年十二月三十一日		
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	809,998	1,874,777	2,684,775
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 — 賣出回購證券	(620,424)	(111,793)	(732,217)
Net position	淨值	189,574	1,762,984	1,952,558

Conversely, the Group also enters into short-term investment arrangements secured by the securities purchased. The securities purchased are not recognised on the condensed consolidated statement of financial position.

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within 26 days from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair values.

相反，本集團亦進行以買入的證券作抵押的短期投資安排。買入的證券並不確認於簡明綜合財務狀況表。

所有買入返售證券及賣出回購證券以人民幣為單位及將於報告期末後二十六日內到期。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 19 BANK BORROWINGS

### 19 銀行貸款

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	9,087,714	8,951,064
Bank loans for finance lease receivables (note (ii))	為應收金融租賃的銀行貸款 (註(ii))	33,577,091	32,419,984
		<b>42,664,805</b>	<b>41,371,048</b>
Secured	抵押		
Bank loans for finance lease receivables (note (iii))	為應收金融租賃的銀行貸款 (註(iii))	258,853	335,379
		<b>42,923,658</b>	<b>41,706,427</b>

The loans are repayable as follows:

貸款的還款期如下：

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
Within 1 year	一年內	37,848,120	35,778,416
After 1 year but within 5 years	一年後但五年內	5,075,538	5,928,011
		<b>42,923,658</b>	<b>41,706,427</b>

The amounts presented in the above table are based on scheduled repayment dates set out in the loan agreements.

上表金額乃根據貸款協議的預定還款日期而呈列。

Notes:

註：

- (i) As at 30 June 2017, all bank loans are unsecured and carry interest at HIBOR plus 0.7% to HIBOR plus 1.1% or LIBOR plus 1% (31 December 2016: HIBOR plus 0.7% to HIBOR plus 1.1% or LIBOR plus 1%) per annum, with effective interest rates ranging from 0.90% to 2.22% (31 December 2016: 0.90% to 1.84%) per annum.
- (ii) As at 30 June 2017, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 2.55% to 5.70% (31 December 2016: fixed interest rates ranging from 3.10% to 4.98%) per annum.
- (iii) As at 30 June 2017, the bank loans for finance lease receivables are secured and carry interest based on the benchmark interest rate issued by the People's Bank of China minus 0.19% (31 December 2016: 0.19%), with effective interest rate of 3.89% (31 December 2016: 3.89%).

- (i) 於二零一七年六月三十日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加0.7%至香港銀行同業拆息加1.1%或倫敦銀行同業拆息加1%（二零一六年十二月三十一日：香港銀行同業拆息加0.7%至香港銀行同業拆息加1.1%或倫敦銀行同業拆息加1%），有效年利率則由0.90%至2.22%（二零一六年十二月三十一日：0.90%至1.84%）。
- (ii) 於二零一七年六月三十日，為應收金融租賃的銀行貸款均為無抵押及帶利息，年利率為固定利率2.55%至5.70%（二零一六年十二月三十一日：固定利率3.10%至4.98%）。
- (iii) 於二零一七年六月三十日，為應收金融租賃的銀行貸款均為抵押及帶利息，其年利率參照中國人民銀行頒佈的基準下浮0.19%（二零一六年十二月三十一日：0.19%），有效年利率為3.89%（二零一六年十二月三十一日：3.89%）。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 20 SHARE CAPITAL

### 20 股本

		At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十一日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
<b>Ordinary Shares, issued and fully paid: 已發行及繳足普通股股本:</b>					
At the beginning of the period/year	於期初/年初	<b>3,594,018,538</b>	<b>40,771,408</b>	3,594,018,538	40,771,408
At the end of the period/year	於期末/年末	<b>3,594,018,538</b>	<b>40,771,408</b>	3,594,018,538	40,771,408

All of the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

### 21 PERPETUAL SUBORDINATED CAPITAL SECURITIES

### 21 永續次級資本證券

The Company entered into an agreement on 2 September 2014 to issue perpetual subordinated capital securities in an aggregate principal amount of USD600,000,000, callable in 2019. According to the terms and conditions of the securities, the securities confer a right on the holders to receive distributions from the issue date. The rate of distribution shall be (i) 5.45% per annum in respect of the period from and including the issue date to but excluding 10 September 2019, (ii) applicable 5 year United States Treasury securities rate plus 3.786% per annum in respect of the period from and including 10 September 2019 to but excluding 10 September 2024, and (iii) applicable 5 year United States Treasury securities rate plus 4.786% per annum from and including 10 September 2024. The Company may redeem in whole, but not in part, the securities at their principal amount together with any distributions accrued on or after 10 September 2019. The Company may elect to defer any distributions, and is not subject to any restriction as to the number of times distribution can be deferred, if any distribution have been deferred, the Company and its subsidiaries shall be subject to certain restrictions from making dividends or distributions.

在二零一四年九月二日，本公司訂立認購協議，有關於發行本金總額為600,000,000美元之永續次級資本證券，可於二零一九年贖回。根據條款及條件，該債券賦予持有人權利可從發行日起按分派率收取分派。該證券所適用之分派率為：(i)自發行日（包括該日）起至二零一九年九月十日（不包括該日）期間，按每年5.45%計；(ii)自二零一九年九月十日（包括該日）起至二零二四年九月十日（不包括該日）期間，按適用五年期美國國庫債券息率加年利率3.786%計；及(iii)自二零二四年九月十日之後的各個重設日（包括該日）起至緊接的下一個重設日（不包括該日）期間，按適用五年期美國國庫債券息率加年利率4.786%計。本公司可選擇於二零一九年九月十日當天或之後，按該證券本金金額連同累計至指定贖回日之任何分派，贖回全部（而非部分）該證券。本公司可選擇延期支付分派，而不受任何分派次數延期限制，而本公司及其附屬公司仍應遵守若干關於股息或分派的限制。

The perpetual subordinated capital securities, with an aggregate principal amount of USD600,000,000 (equivalent to \$4,650,090,000) were recorded as equity amounting to \$4,629,071,000 net of issuance costs. The balance of the perpetual subordinated capital securities as at 30 June 2017 and 31 December 2016 have been included the accrued distribution payments.

永續次級資本證券的本金總額為600,000,000美元（相當於4,650,090,000元），經扣除相關發行費用後，記錄在權益的金額為4,629,071,000元。於二零一七年六月三十日及二零一六年十二月三十一日，該金額包括應付的分派付款。

The distribution relating to the perpetual subordinated capital securities amounted to \$127,037,000 (30 June 2016: \$126,978,000) were accrued and distribution to holders of perpetual subordinated capital securities amounted to \$126,835,000 (30 June 2016: \$127,384,000) during the period.

於本財務期內，有關永續次級資本證券應付的分派金額為127,037,000元（二零一六年六月三十日：126,978,000元），而向永續次級資本證券持有人分配126,835,000元（二零一六年六月三十日：127,384,000元）。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 22 EQUITY COMPENSATION BENEFITS

#### (a) Share Option Scheme

##### (i) Movements in share options

		At 30 June 2017 於二零一七年 六月三十日 <i>Number</i> 數目	At 31 December 2016 於二零一六年 十二月三十一日 <i>Number</i> 數目
At the beginning of the period/year	於期初/年初	842,240	842,240
Lapsed	已失效	(842,240)	-
At the end of the period/year	於期末/年末	-	842,240
Options exercisable at the end of the period/year	於期末/年末已歸屬的認股權	-	842,240

##### (ii) Terms of unexpired and unexercised share options at the end of the reporting period

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	At 30 June 2017 於二零一七年 六月三十日 <i>Number</i> 數目	At 31 December 2016 於二零一六年 十二月三十一日 <i>Number</i> 數目
26/02/2007	26/02/2007 to 25/02/2017	9.014	-	842,240
			-	842,240

##### (iii) Details of share options lapsed during the period/year

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 <i>Number</i> 數目	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 <i>Number</i> 數目
26/02/2007 to 25/02/2017	9.014	(842,240)	-
		(842,240)	-

### 22 股本補償福利

#### (a) 認股權計劃

##### (i) 認股權的變動

	At 30 June 2017 於二零一七年 六月三十日 <i>Number</i> 數目	At 31 December 2016 於二零一六年 十二月三十一日 <i>Number</i> 數目
At the beginning of the period/year	842,240	842,240
Lapsed	(842,240)	-
At the end of the period/year	-	842,240
Options exercisable at the end of the period/year	-	842,240

##### (ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

	At 30 June 2017 於二零一七年 六月三十日 <i>Number</i> 數目	At 31 December 2016 於二零一六年 十二月三十一日 <i>Number</i> 數目
	-	842,240
	-	842,240

##### (iii) 期內/年內已失效的認股權詳情

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 <i>Number</i> 數目	Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 <i>Number</i> 數目
26/02/2007 to 25/02/2017	9.014	(842,240)	-
		(842,240)	-

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 22 EQUITY COMPENSATION BENEFITS (Continued)

#### (b) Share Award Scheme

As at 30 June 2017, 969,200 shares (31 December 2016: 969,200 shares) are deemed as unallocated shares which are held under Share Award Scheme and are available for future award and/or disposal pursuant to the rules of Share Award Scheme.

### 23 RESERVES

### 22 股本補償福利 (續)

#### (b) 股份獎勵計劃

於二零一七年六月三十日，969,200股（二零一六年十二月三十一日：969,200股）被視為未分配的股份以股份獎勵計劃持有，可供日後根據股份獎勵計劃獎勵及/或出售。

### 23 儲備

	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2017 於二零一七年一月一日之結餘	(6,396,801)	(4,932,468)	(3,914,113)	(217,824)	4,077	(19,438)	672,253	25,495,021	4,706,947	15,397,654	10,833,602	26,231,256
Profit for the period 本財務期溢利	-	-	-	-	-	-	-	2,243,346	127,037	2,370,383	728,048	3,098,431
Other comprehensive income for the period: 本財務期其他全面收益:												
Revaluation gain arising from reclassification of own-use properties to investment properties 因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	5,650	-	-	5,650	17	5,667
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures 換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	1,207,821	-	-	-	-	-	-	1,207,821	336,268	1,544,089
Net changes in fair value of available-for-sale securities (note) 可供出售證券公允價值變動淨額 (註)	-	-	-	1,512,384	-	-	-	-	-	1,512,384	470,333	1,982,717
Total comprehensive income 全面收益總額	-	-	1,207,821	1,512,384	-	-	5,650	2,243,346	127,037	5,096,238	1,534,666	6,630,904
Dividend declared to shareholders 向股東宣布的股息	-	-	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
Dividend declared by subsidiaries to non-controlling interests 附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(451,351)	(451,351)
Distributions to holders of perpetual subordinated capital securities 向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(126,835)	(126,835)	-	(126,835)
Share options lapsed 認股權失效	-	-	-	-	(4,077)	-	-	4,077	-	-	-	-
Balance at 30 June 2017 於二零一七年六月三十日之結餘	(6,396,801)	(4,932,468)	(2,706,292)	1,294,560	-	(19,438)	677,903	27,383,042	4,707,149	20,007,655	11,916,917	31,924,572

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 23 RESERVES (Continued)

### 23 儲備 (續)

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值 儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本 之僱員補償 儲備 \$'000 千元	Shares held for Share Award Scheme 為股份 獎勵計劃 而持有 之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東 應佔權益 \$'000 千元	Non- controlling interests 非控股 股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	(6,396,801)	(4,932,468)	(1,080,446)	5,060,733	4,077	(19,438)	639,021	20,974,570	4,707,349	18,956,597	12,070,628	31,027,225
Profit for the period	本財務期溢利	-	-	-	-	-	-	-	2,972,330	126,978	3,099,308	949,660	4,048,968
Other comprehensive income for the period:	本財務期其他全面收益:												
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為 投資物業而產生之重估收益	-	-	-	-	-	-	13,019	-	-	13,019	-	13,019
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、 聯營公司及合營公司 賬項的匯兌差異	-	-	(816,187)	-	-	-	-	-	-	(816,187)	(242,375)	(1,058,562)
Net changes in fair value of available-for-sale securities (note)	可供出售證券公允價值 變化淨額 (註)	-	-	-	(4,170,130)	-	-	-	-	-	(4,170,130)	(1,251,312)	(5,421,442)
Total comprehensive income	全面收益總額	-	-	(816,187)	(4,170,130)	-	-	13,019	2,972,330	126,978	(1,873,990)	(544,027)	(2,418,017)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息	-	-	-	-	-	-	-	-	-	-	(594,570)	(594,570)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券 持有人分配	-	-	-	-	-	-	-	-	(127,384)	(127,384)	-	(127,384)
Capital injections made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	48,557	48,557
Balance at 30 June 2016	於二零一六年六月三十日 之結餘	(6,396,801)	(4,932,468)	(1,896,633)	890,603	4,077	(19,438)	652,040	23,946,900	4,706,943	16,955,223	10,980,588	27,935,811



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 23 RESERVES (Continued)

### 23 儲備 (續)

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值 儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本 之職員補償 儲備 \$'000 千元	Shares held for Share Award Scheme 為股份 獎勵計劃 而持有 之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東 應佔權益 \$'000 千元	Non- controlling interests 非控股 股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	(6,396,801)	(4,932,468)	(1,080,446)	5,060,733	4,077	(19,438)	639,021	20,974,570	4,707,349	18,956,597	12,070,628	31,027,225
Profit for the year	本年度溢利	-	-	-	-	-	-	4,520,451	253,797	4,774,248	1,528,228	6,302,476	
Other comprehensive income for the year:	本年度其他全面收益:												
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為 投資物業而產生之重估收益	-	-	-	-	-	33,232	-	-	33,232	-	33,232	
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、 聯營公司及合營公司 賬項的匯兌差異	-	-	(2,833,667)	-	-	-	-	-	(2,833,667)	(804,867)	(3,638,534)	
Net changes in fair value of available-for-sale securities (note)	可供出售證券公允價值 變化淨額 (註)	-	-	-	(5,278,557)	-	-	-	-	(5,278,557)	(1,553,356)	(6,831,913)	
Total comprehensive income	全面收益總額	-	-	(2,833,667)	(5,278,557)	-	-	33,232	4,520,451	253,797	(3,304,744)	(829,995)	(4,134,739)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息	-	-	-	-	-	-	-	-	-	-	(584,503)	(584,503)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券 持有人分配	-	-	-	-	-	-	-	-	(254,199)	(254,199)	-	(254,199)
Capital injections made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	176,074	176,074
Acquisition of a subsidiary	購入一間附屬公司	-	-	-	-	-	-	-	-	-	-	1,398	1,398
Balance at 31 December 2016	於二零一六年十二月三十一日 之結餘	(6,396,801)	(4,932,468)	(3,914,113)	(217,824)	4,077	(19,438)	672,253	25,495,021	4,706,947	15,397,654	10,833,602	26,231,256

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 23 RESERVES (Continued)

Note:

### 23 儲備 (續)

註：

		At 30 June 2017 於二零一七年六月三十日						
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Investments in debt and equity securities	債務及股本證券投資	2,586,506	304,851	4,323	(10,946)	(1,317)	(228,361)	2,655,056
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(650,677)	(76,212)	(57)	1,949	329	52,329	(672,339)
Shared by non-controlling interests	非控股股東應佔權益	(491,930)	-	-	-	-	21,597	(470,333)
		1,443,899	228,639	4,266	(8,997)	(988)	(154,435)	1,512,384
		At 30 June 2016 於二零一六年六月三十日						
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Investments in debt and equity securities	債務及股本證券投資	(6,690,431)	(426,655)	32,805	(5,034)	(76,000)	(68,882)	(7,234,197)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	1,672,684	106,664	(363)	3,958	19,000	10,812	1,812,755
Shared by non-controlling interests	非控股股東應佔權益	1,249,608	-	-	-	-	1,704	1,251,312
		(3,768,139)	(319,991)	32,442	(1,076)	(57,000)	(56,366)	(4,170,130)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 23 RESERVES (Continued)

Note: (Continued)

### 23 儲備 (續)

註: (續)

		At 31 December 2016 於二零一六年十二月三十一日						
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Investments in debt and equity securities	債務及股本證券投資	(8,397,334)	(554,778)	43,061	(5,975)	(124,609)	(64,404)	(9,104,039)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	2,099,667	138,695	(6,454)	7,296	31,152	1,770	2,272,126
Shared by non-controlling interests	非控股股東應佔權益	1,568,939	-	-	-	-	(15,583)	1,553,356
		(4,728,728)	(416,083)	36,607	1,321	(93,457)	(78,217)	(5,278,557)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 24 MATURITY PROFILE

### 24 到期情況

The following table details the Group's contractual maturity for some of its financial assets and financial liabilities.

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand 接獲 要求時償還 \$'000 千元	Less than 3 months 少於 三個月 \$'000 千元	3 to 12 months 三至 十二個月 \$'000 千元	1 to 5 years 一年至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元
<b>At 30 June 2017</b>	<b>於二零一七年 六月三十日</b>							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務 機構存款 (包括法定存款)	10,938	17,716,827	7,033,863	21,258,569	-	-	46,020,197
Money market funds	貨幣市場基金	89	243	-	-	-	-	332
Pledged deposits at banks	已抵押予銀行的存款	-	508,642	58,923	-	-	-	567,565
Debt securities	債務證券							
- held-to-maturity	- 持有至到期日	-	810,245	3,585,334	14,390,823	143,893,255	-	162,679,657
- available-for-sale	- 可供出售	-	8,963,771	8,842,289	8,069,716	22,247,118	187,257	48,310,151
- held-for-trading	- 持有作交易用途	-	2,442,544	4,210,233	1,408,144	308,088	-	8,369,009
- designated at fair value through profit or loss	- 指定為通過損益 以反映公允價值	-	-	-	291,803	98,366	-	390,169
Debt securities and debt products - loans and receivables	債務證券及債權產品 - 貸款及應收款項	-	3,461,856	7,059,604	48,793,578	26,011,861	-	85,326,899
Securities purchased under resale agreements	買入返售證券	-	3,803,153	-	-	-	-	3,803,153
Loans and advances	貸款及墊款	-	-	32,777,311	-	-	-	32,777,311
Finance lease receivables	應收金融租賃	-	506,382	9,820,042	23,275,500	7,758,832	-	41,360,756
		11,027	38,213,663	73,387,599	117,488,133	200,317,520	187,257	429,605,199
<b>Liabilities</b>	<b>負債</b>							
Interest-bearing notes	需付息票據	-	-	-	1,267,398	4,635,328	-	5,902,726
Bank borrowings	銀行貸款	-	12,304,003	25,544,117	5,075,538	-	-	42,923,658
		-	12,304,003	25,544,117	6,342,936	4,635,328	-	48,826,384

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 24 MATURITY PROFILE (Continued)

### 24 到期情況 (續)

	Repayable on demand 接獲 要求時償還 \$'000 千元	Less than 3 months 少於 三個月 \$'000 千元	3 to 12 months 三至 十二個月 \$'000 千元	1 to 5 years 一年至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Undated 未有限期 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2016	於二零一六年十二月三十一日						
<b>Assets</b>	<b>資產</b>						
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構存款 (包括法定存款)						
Money market funds	貨幣市場基金						
Pledged deposits at banks	已抵押予銀行的存款						
Debt securities	債務證券						
- held-to-maturity	- 持有至到期日						
- available-for-sale	- 可供出售						
- held-for-trading	- 持有作交易用途						
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值						
Debt securities and debt products - loans and receivables	債務證券及債權產品 - 貸款及應收款項						
Securities purchased under resale agreements	買入返售證券						
Loans and advances	貸款及墊款						
Finance lease receivables	應收金融租賃						
	3,641	19,325,656	10,851,781	21,732,729	-	-	51,913,807
	229,667	-	-	-	-	-	229,667
	-	481,344	54,108	-	-	-	535,452
	-	714,162	2,108,040	14,056,707	115,823,292	-	132,702,201
	-	720,629	3,747,268	8,413,707	17,375,529	352,809	30,609,942
	-	89,611	455,287	1,472,003	258,427	7,815	2,283,143
	-	67,122	127,186	124,107	16,777	-	335,192
	-	6,926,387	3,518,431	50,773,487	14,734,936	-	75,953,241
	33,538	5,464,198	-	-	-	-	5,497,736
	-	1,326,553	27,259,516	-	-	-	28,586,069
	-	2,063,293	7,485,277	28,239,689	-	-	37,788,259
	266,846	37,178,955	55,606,894	124,812,429	148,208,961	360,624	366,434,709
<b>Liabilities</b>	<b>負債</b>						
Interest-bearing notes	需付息票據						
Bank borrowings	銀行貸款						
	-	-	-	1,229,724	4,605,485	-	5,835,209
	-	8,082,713	26,556,933	7,066,781	-	-	41,706,427
	-	8,082,713	26,556,933	8,296,505	4,605,485	-	47,541,636

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Financial instruments measured at fair value

The fair value of financial assets and liabilities are determined as follows:

- The fair value of financial assets and financial liabilities classified as Level 1 with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted market bid prices and ask prices respectively;
- The fair value of derivative instruments are estimated using discounted cash flow analysis and the applicable yield curve for the duration of the non-applicable derivative;
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale investments classified as Level 2 are established by reference to the prices quoted by respective fund administrators or by using valuation techniques including discounted cash flow method. The main parameters used include bond prices, interest rates, foreign exchange rates, prepayment rates, counter party credit spreads and others; and
- The Level 3 financial assets, primarily comprises unlisted equity securities. Fair values are generally determined using valuation techniques, including discounted cash flows translation and markets comparison methods. Unobservable inputs include discount rates, comparable company valuation multiples, liquidity spreads, recent transaction prices of similar instruments etc. The valuation requires management to make certain assumptions about unobservable inputs to the models.

### 25 金融工具的公允價值

#### 以公允價值計量的金融工具

金融資產及金融負債的公允價值按以下方式釐定：

- 歸類為第一級為於活躍流動市場交易並受標準條款及條件規管之金融資產及金融負債，其公允價值分別參照近期交易價格或所報市場買價與賣價釐定；
- 衍生工具的公允價值乃根據折算現金流量分析及對非可選衍生工具的存續期適用收益率曲線釐定；
- 歸類為第二級為包含在通過損益以反映公允價值的金融資產（指非上市投資基金及非上市債務證券）及可供出售投資，其公允價值參照各自的基金管理人報價或採用估值技術包括貼現現金流量法。使用的主要參數包括債券價格、利率、外匯匯率、提前償還率、對方信用利差等；及
- 第三級金融資產主要包括非上市股本證券。公允價值通常使用估值技術確定，包括貼現現金流量折算和市場比較方法。不可觀察的投入包括折現率、可比公司估值倍數、流動性價差、類似工具的近期交易價格。估值要求管理層對模型的不可觀察輸入做出某些假設。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Financial instruments measured at fair value (Continued)

#### Fair value measurements and valuation process

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

### 25 金融工具的公允價值

(續)

以公允價值計量的金融工具 (續)

#### 公允價值計量及評估過程

下表提供於初步確認後按公允價值計量之金融工具分析，其公允價值可按其觀察度分為第一至第三級。

		At 30 June 2017 於二零一七年六月三十日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	44,944,525	41,870,720	11,340,401	98,155,646
– Held-for-trading	– 持有作交易用途	18,795,585	689,621	–	19,485,206
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	390,169	–	1,018,338	1,408,507
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	966,032	350,075	–	1,316,107
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(966,032)	(350,075)	–	(1,316,107)

		At 31 December 2016 於二零一六年十二月三十一日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	39,349,963	24,675,431	6,425,549	70,450,943
– Held-for-trading	– 持有作交易用途	16,812,210	1,617,301	–	18,429,511
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	335,192	–	–	335,192
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	929,442	277,541	–	1,206,983
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(929,442)	(277,541)	–	(1,206,983)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 25 FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Financial instruments measured at fair value (Continued)

Fair value measurements and valuation process (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

### 25 金融工具的公允價值

(續)

以公允價值計量的金融工具 (續)

公允價值計量及評估過程 (續)

第三級金融資產公允價值計量之對賬：

		Available-for-sale unlisted securities 可供出售非上市證券 \$'000 千元	Designated at fair value through profit or loss 指定為通過損益以反映公允價值 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2017	於二零一七年一月一日	6,425,549	-	6,425,549
Purchases	購入	4,299,487	1,001,878	5,301,365
Gain or losses recognised in:	收益或虧損確認於：			
- profit or loss	- 損益	-	16,155	16,155
- other comprehensive income	- 其他全面收益	448,180	-	448,180
Transfer to Level 3	轉入第三級	576	-	576
Disposal	出售	(25,483)	-	(25,483)
Exchange difference	匯兌差額	192,092	305	192,397
At 30 June 2017	於二零一七年六月三十日	11,340,401	1,018,338	12,358,739

		Available-for-sale unlisted securities 可供出售非上市證券 \$'000 千元
At 1 January 2016	於二零一六年一月一日	203,012
Transfer to Level 3	轉入第三級	3,405,545
Purchases	購入	2,492,947
Gain or losses recognised in:	收益或虧損確認於：	
- other comprehensive income	- 其他全面收益	336,144
Disposal	出售	(305)
Exchange difference	匯兌差額	(11,794)
At 31 December 2016	於二零一六年十二月三十一日	6,425,549

At 30 June 2017, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$2,414,347,000 (31 December 2016: \$1,282,826,000) were transferred from Level 1 to Level 2 because quoted prices in the market for such investments were no longer regularly available. Conversely, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$986,576,000 (31 December 2016: \$897,955,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2017.

於二零一七年六月三十日，賬面值為2,414,347,000元（二零一六年十二月三十一日：1,282,826,000元）之分類為可供出售的債務及股本證券投資從第一級轉為第二級，由於該等投資在市場中的所報價格已不再是經常使用。相反地，賬面值為986,576,000元（二零一六年十二月三十一日：897,955,000元）之分類為可供出售的債務及股本證券投資從第二級轉為第一級，由於該等投資可於二零一七年六月三十日從活躍市場中取得所報價格。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 26 COMMITMENTS

(a) Capital commitments as of 30 June 2017 were as follows:

Contracted for but not provided	已訂約但未反映
– property and equipment	– 物業及設備
– investment properties	– 投資物業
Authorised but not contracted for	批准但未訂約
– property and equipment	– 物業及設備
– investment properties	– 投資物業

(b) As at 30 June 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 6 years, with an option to renew the leases while all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

### 26 承擔

(a) 於二零一七年六月三十日的資本性承擔如下：

At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
3,833,138	1,807,315
964,918	1,006,225
1,646,216	1,537,838
89,000	–
<b>6,533,272</b>	<b>4,351,378</b>

(b) 於二零一七年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

At 30 June 2017 於二零一七年 六月三十日 \$'000 千元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千元
684,877	653,069
1,153,415	1,103,987
57,375	46,253
<b>1,895,667</b>	<b>1,803,309</b>

本集團以經營租賃租入部份物業。這些租賃一般初步為期一至六年，並有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款通常會逐年檢討，以反映市場租金。各項租賃均不包括或然租金。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 27 MATERIAL RELATED PARTY TRANSACTIONS

The Group has not entered significant recurring and non-recurring transactions with related parties during the period.

Business transactions between state-owned enterprises controlled by the PRC (collectively “State-Owned Entities”) are within the scope of related party transaction. During the period, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies and banking related services. These transactions are conducted in the ordinary course of the Group’s insurance business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for its major insurance products. Such pricing strategy and approval processes do not depend on whether the customers are State-Owned Entities or not. Having due regard to the substance of the relationships, the directors believe that none of these transactions are related party transactions that require separate disclosure.

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) Underwriting strategy

##### *Life insurance business*

The Group operates its life insurance business in the PRC and Hong Kong’s life insurance market, offering a wide range of insurance products covering different types of individual and group life insurance, health insurance, accident insurance and annuity. With regard to the control of quality of the insurance policies underwritten, the Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

##### *Property and casualty insurance business*

The Group is engaged in the underwriting of property and casualty insurance business in the PRC, Hong Kong, Macau, Singapore, UK and Indonesia. The Group focuses its property and casualty insurance business by offering a wide range of insurance products covering different types of property insurance (including compulsory motor insurance), liability insurance, credit insurance, guarantee insurance business, short-term accident and health insurance and the related reinsurance business. The Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

### 27 重大關連人士交易

集團與關連人士於期內沒有進行重大的經常及非經常交易。

與中國政府控制的國家控股企業（統稱為「國有實體」）之間的業務交易屬於關聯交易。本集團於期內與國有實體進行包括但不限於保單銷售及銀行相關服務之交易，該些交易所執行的條款跟本集團日常保險業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定就其主要保險產品的定價策略及審批程序。該等定價策略及審批程序與客戶是否國有實體無關。經考慮其關係的性質後，董事相信該等交易並非須獨立披露之關連人士交易。

### 28 保險及財務風險管理

#### (a) 承保策略

##### *人壽保險業務*

本集團人壽保險業務營運於中國及香港人壽保險市場，提供各種各樣的保險產品，包括不同類型的個人及團體人壽保險、健康險、意外險及年金。在承保的保單質量控制方面，本集團已設立嚴格的承保及理賠操作程序，以控制保險承保的風險。

##### *財產保險業務*

本集團從事承保內地、香港、澳門、新加坡、英國及印尼財產保險業務。本集團集中其財產保險業務，提供各種各樣的保險產品，包括不同類型的財產保險（包括機動車交通事故責任強制保險）、責任險、信用保險、保證保險、短期意外及健康險及有關之再保險業務。本集團已設立嚴格的承保及理賠操作程序，以控制保險承保風險。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Underwriting strategy (Continued)

##### Reinsurance business

The Group's reinsurance portfolio is made up of a mix of business spreading across different geographic regions with emphasis towards Asian countries, covering property damage, life, marine cargo and hull and miscellaneous non-marine classes. Whilst diversifying its underwriting portfolio, the Group does not actively seek acceptance of any liability reinsurance business from customers operating outside the Asia Pacific region. In the Asia Pacific region, where these are core-markets of the Group, liability reinsurance businesses are written on a limited scale in order to provide customers in the region with comprehensive reinsurance services.

For life reinsurance business strategy, current portfolio of life business is mainly made up of long term business with emphasis on Hong Kong market. Besides maintaining current business scale, in order to diversify and balance the underwriting portfolio, the Group starts to emphasise on the development of yearly renewable term or coinsurance reinsurance. The Group's strategy is to develop business with prudent attitude, gain more sophisticated market experience instead of seeking fast business expansion.

#### (b) Reinsurance strategy

The Group purchases reinsurance protection from other reinsurers in the normal course of business in order to limit the potential for losses arising from unexpected and concentrated exposures. In assessing the credit worthiness of reinsurers, the Group takes into account, among other factors, ratings and evaluation performed by recognised credit rating agencies, their claims-paying and underwriting track record, as well as the Group's past experience with them.

#### (c) Asset and liability matching

The objective of the Group's asset and liability management is to match the Group's assets with liabilities on the basis of duration. The Group actively manages its assets using an approach that balances quality, diversification, asset and liability matching, liquidity and investment return. The goal of the investment process is to maximise investment returns at a tolerable risk level, whilst ensuring that the assets and liabilities are managed on a cash flow and duration basis.

### 28 保險及財務風險管理 (續)

#### (a) 承保策略 (續)

##### 再保險業務

本集團的再保險組合由涵蓋不同地區的一系列業務組成，重點在於亞洲國家，包括財產損毀、人壽、貨運及船隻保險以及其他非海事保險。除多元化承保組合外，本集團並無積極從亞太地區以外營運的客戶尋求任何責任再保險業務。在亞太地區，即本集團的核心市場，本集團會有限度承保責任再保險，為區內客戶提供全面再保險服務。

對於人壽再保險業務的承保策略而言，現時的人壽業務組合主要由香港市場的長期業務組成。除了維持現有的業務規模外，為了多元化及平衡承保組合，本集團開始強調每年續期或共保再保險的發展。本集團的策略是以審慎的態度發展業務，獲取更精密的市場經驗，而不是尋求快速業務擴張。

#### (b) 再保險策略

本集團於日常業務過程中向其他再保險公司購買再保險保障，以限制因不能預期及較集中風險而產生的潛在損失。在評估再保險公司的信用水平時，本集團會考慮認可信用評級機構的評級及評估、以往賠款及承保記錄及與本集團以往的交易經驗等因素。

#### (c) 資產與負債配比

本集團的資產與負債管理目標為按期限基準配比本集團的資產與負債。本集團通過平衡質素、多元組合、資產與負債配比、流動性與投資回報等方面來積極管理資產。投資過程的目標是在可容忍的風險程度內將投資回報提升至最高水平，同時確保資產與負債按現金流動及期限基準管理。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Asset and liability matching (Continued)

However, in respect of life insurance business, under the current regulatory and market environment in the PRC, the Group is unable to invest in assets with a duration of sufficient length to match the duration of its life insurance liabilities. When the regulatory and market environment permits, the Group intends to gradually lengthen the duration of its assets. The Group monitors the duration gap between the assets and liabilities closely and prepares cash flow projection from assets and liabilities on a regular basis. Currently, the Group reduces the level of the asset-liability mismatch by:

- actively seeking to acquire longer dated fixed rate debt investments with an acceptable level of yield;
- upon the maturity dates of fixed rate debt investments, rolling over the proceeds to longer dated fixed rate debt investments;
- disposing of some of the shorter dated fixed rate debt investments, particularly those with lower yields, and rolling over the proceeds to longer dated fixed rate debt investments; and
- investing in equities for the long term and in property holding company.

#### (d) Financial risk

Transactions in financial instruments and insurance assets/liabilities may result in the Group assuming financial risks. These include market risk, credit risk and liquidity risk. Each of these financial risks is described below, together with a summary of the ways in which the Group manages these risks.

There is no significant change in the Group's exposures to risk and how they arise, nor the Group's objectives, policies and processes for managing each of these risks.

##### (i) Market risk

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

##### (a) Interest rate risk

Interest rate risk is risk to the earnings or market value of a fixed-rate financial instrument due to uncertain future market interest rates.

The Group monitors this exposure through periodic reviews of its financial instruments. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio are modelled and reviewed periodically.

### 28 保險及財務風險管理 (續)

#### (c) 資產與負債配比 (續)

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於期限足以配其壽險負債的資產。在監管及市場環境允許的情況下，本集團有意逐步延長其資產的期限。本集團密切監察資產與負債的期限差距，定期進行資產與負債的現金流量預測。目前，本集團透過以下方法降低資產與負債不配的程度：

- 積極尋求取得收益水平可接受的較長期定息債務投資；
- 於定息債務投資到期後，將所得款項滾存入更長期的定息債務投資；
- 出售部份短期定息債務投資，尤其是收益率較低者，將收益滾存入更長期定息債務投資；及
- 長期股本投資及投資於物業持有公司。

#### (d) 財務風險

金融工具及保險資產／負債交易可引致本集團須承擔若干財務風險。該等風險包括市場風險、信用風險及流動資金風險。各有關財務風險連同本集團管理該等風險的方法闡述如下。

不論本集團承受的風險及該些風險如何產生或本集團就管理上述每一項風險的目標、政策及過程，皆沒有重大改變。

##### (i) 市場風險

市場風險乃指因利率、股本價格或外幣匯率變動造成金融工具的公允價值變動而引致的風險。

##### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

本集團透過定期審核其金融工具監控該風險。投資組合的現金流量估值以及因利率變動所帶來的影響均進行定期模擬及審閱。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

##### (i) Market risk (Continued)

##### (b) Equity price risk

The Group has a portfolio of marketable equity securities, which are carried at fair value and is exposed to price risk. As the financial risks of unit-linked contracts are fully undertaken by the policyholders, the assets related to unit-linked products are not included in the analysis of equity price risk below. This risk is defined as the potential loss in market value resulting from an adverse change in prices.

The Group manages the equity price risk by investing in a diverse portfolio of high quality and liquid securities.

The Group's investment in equity securities and investment funds was carried at a fair value of \$61,980 million (31 December 2016: \$55,987 million), representing less than 13% (31 December 2016: less than 14%) of total investments held by the Group.

##### (c) Foreign exchange risk

In respect of the life insurance and property and casualty insurance business in the PRC, premiums are received in RMB and the insurance regulation in the PRC requires insurers to hold RMB assets. Therefore the foreign exchange risk in respect of RMB for the Group's PRC operations is not significant in the condensed consolidated statement of profit or loss.

In respect of the property and casualty insurance business in Hong Kong, the majority of the premiums are received in HKD and USD. The exchange rate between HKD and USD is currently pegged. The currency position of assets and liabilities is monitored by the Group periodically.

In respect of the property and casualty insurance business in Macau, Singapore, UK and Indonesia and reinsurance business, the foreign exchange risks in such various currencies are not significant in the condensed consolidated statement of profit or loss.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險

本集團的有價股本證券組合以公允價值列賬及須承擔價格風險。由於投資連結合約之財務風險全部由保單持有人承擔，投資連結產品之資產並沒有包括於以下之股本價格風險分析中。該風險指因價格的不利變動而造成的市值潛在損失。

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券投資及投資基金以公允價值619.80億元(二零一六年十二月三十一日:559.87億元)列賬。佔本集團持有之總投資額少於13%(二零一六年十二月三十一日:少於14%)。

##### (c) 外匯風險

就在內地之人壽保險業務及財產保險業務而言，保費以人民幣計值，而中國保險法例規定保險公司持有人民幣資產。因此，本集團的內地業務有關人民幣的外匯風險並不重大。

就在香港之財產保險業務而言，幾乎所有的保費均以港元及美元計值，而美元及港元的匯率目前掛鈎。資產及負債之貨幣持有由本集團定期監控。

就澳門、新加坡、英國及印尼之財產保險業務及再保險業務而言，這些外地貨幣的外匯風險不會對簡明綜合損益表有重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

##### (ii) Credit risk

Credit risk is the risk of economic loss resulting from the failure of one of the obligors to make full payment of principal or interest when due.

The Group is exposed to credit risks primarily associated with bank deposits, money market funds, insurance debtors, investments in debt securities and debt products, reinsurance arrangements with reinsurers and other debtors etc.

To reduce the credit risk associated with the investments in debt securities and debt products, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, more than 70% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 84% of the debt securities are with ratings of investment grade.

As at 30 June 2017, debt securities held by the Group mainly comprised of domestic bonds. Nearly 100% of the domestic securities were the investment grade bonds with BBB ratings or above.

Management manages credit risks on bank balances by using banks are with good credit qualities.

In assessing the need for impairment allowances, management considers factors such as credit quality, portfolio size, concentration, and economic factors.

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's condensed consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2017.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (ii) 信用風險

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

本集團主要會承受的信用風險與銀行存款、貨幣市場基金、保險客戶應收賬款、債務證券及債權產品投資、分保公司再保險安排及其他應收賬款等有關。

為降低與債務證券及債權計劃投資有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關在內地之人壽保險及財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，超過70%的債券信用評級為投資級別或以上。有關再保險業務的債務證券投資，約84%債券信用評級為投資級別。

於二零一七年六月三十日，本集團持有之債務證券主要為國內債券。接近100%之國內債券為BBB級或以上的投資級別債券。

管理人員使用擁有良好信用質量的銀行以管理銀行存款的信用風險。

在評定減值準備的需要時，管理人員考慮的因素包括信用質素、組合規模、集中程度及經濟因素。

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於二零一七年六月三十日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

##### (iii) Liquidity risk

The Group has to meet daily calls on its cash resources, notably from claims arising from its life insurance contracts, property and casualty insurance contracts and reinsurance contracts. There is, therefore, a risk that cash will not be available to settle liabilities when due.

The Group manages this risk by formulating policies and general strategies of liquidity management to ensure that the Group can meet its financial obligations in normal circumstances and that an adequate stock of high-quality liquid assets is maintained in order to contain the possibility of a liquidity crisis.

Apart from liquidity management and regulatory compliance, the Group always strives to maintain a comfortable liquidity cushion as a safety net for coping with unexpected large funding requirements and to maintain a contingency plan to be enacted should there be a company specific crisis.

#### (e) Reserve adequacy

The Group exercises great care and effort in setting up the reserves for its reinsurance and property and casualty insurance business. The reserves are estimated by the Group, using actuarial methods such as loss development methods and/or the Bornhuetter-Ferguson methods. The adequacy of reserves is regularly reviewed.

The computation of the Group's reserves for its life insurance business is in accordance with accounting principles generally accepted in Hong Kong. The determination of annual reserves to be made is based on realistic assumptions on mortality and morbidity rates, returns on investment, persistency rates and policy maintenance expenses after reasonable and prudent adjustments for adverse deviation to ensure adequacy of reserves on a going concern basis.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (iii) 流動性風險

本集團須滿足其現金資源的每日調用，尤其是其人壽保險合約、財產保險合約及再保險合約產生的賠款費用，因此存在現金不足以償還到期負債的風險。

本集團透過制定流動資金管理的政策及一般策略管理該風險，以確保本集團滿足正常情況下的財務需求及備存充裕的高質素流動資產，以應對可能產生的流動資金危機。

除流動資金管理及監管遵從外，本集團致力於留存適度的流動資金緩衝額作為應對意料之外的大筆資金需求的安全措施，以及制定應急計劃以應付公司的特定危機。

#### (e) 儲備充足性

本集團為再保險及財產保險業務建立儲備時極為審慎。本集團採用精算法如賠付發展法，及／或「BORNHUETTER-FERGUSON」法估算儲備，並定期檢討儲備金是否充足。

本集團根據香港公認會計準則來計算本集團人壽保險業務之儲備。每年的準備金是以符合現實的死亡率、傷病率、投資回報率、續保率和維護費用假設而釐定，並為可能出現的不利偏差在假設做了合理和審慎的調整，以確保在持續經營的基礎上準備金的充足性。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Reserve adequacy (Continued)

In assessing the liability adequacy for its life insurance business, the process employed to determine the assumptions that have the greatest effect on the measurement is described below:

1. The qualified professional actuaries of the Group are responsible for setting the assumptions.
2. The assumptions are set based on best estimates in accordance with actual operating performance of the business.
3. Certain assumptions are topped up with additional margin based on professional actuarial estimates to derive a risk margin in the liability of insurance contracts.
4. Scenario testing in respect of applying different assumptions is performed.
5. The qualified professional actuaries of the Group make recommendations to the board and management of the relevant subsidiaries in regards to the results of the scenario testing.
6. The board and management of the relevant subsidiaries are responsible for making final decisions in the determination of the assumptions.

### 29 EVENT AFTER REPORTING PERIOD

Pursuant to the share purchase agreement dated 27 July 2017, the Company agreed to acquire 51,000,000 shares in Tellon Development Limited ("Tellon"), representing 51% of the entire issued share capital of Tellon from TPG (HK), the immediate holding company, at a consideration of \$1,960,750,100. Upon completion of the transaction, Tellon will become a 51% owned subsidiary of the Company.

### 28 保險及財務風險管理 (續)

#### (e) 儲備充足性 (續)

在評估人壽保險業務的負債是否充足時，將使用以下程序以釐定那些假設對計量產生最大影響：

1. 本集團的合資格精算師負責設立各項假設。
2. 各項假設根據業務實際營運表現的最佳估計設立。
3. 若干假設增加了額外邊際，此等額外邊際乃根據專業精算估計得出的保險合約負債風險邊際而釐定。
4. 對不同的假設進行情景測試。
5. 本集團的合資格精算師就情景測試結果向相關附屬公司的董事會及管理層提供建議。
6. 相關附屬公司的董事會及管理層對確定假設所出最後定案。

### 29 報告期後事件

根據於二零一七年七月二十七日訂立的股權買賣協議，本公司同意從太平集團（香港）（本公司之直屬控股公司）收購澤鴻發展有限公司（「澤鴻」）51,000,000股股份，相當於澤鴻全部已發行股本之51%，代價為1,960,750,100元。緊隨交易完成時，澤鴻將成為本公司擁有51%股權之附屬公司。



# Management Discussion and Analysis

## 管理層討論和分析

### 2017 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS

### 二零一七年上半年經營情況及綜合業績

#### Continuous Improvement in Business Quality and Fast Development in Core Business

#### 業務品質不斷提升，核心業務快速發展

- Life insurance's new business value was HK\$8.115 billion, increased by 63.4% over the Last Period <sup>1</sup>
- Total premiums written and policy fees reached HK\$114.0 billion, increased by 21.4% over the Last Period
- Total assets were HK\$587.3 billion, increased by 16.2% over the 2016 year-end
- Group embedded value per share attributable to owners was HK\$31.9, increased by 11.8% over the 2016 year-end figure of HK\$28.5, while TPL's embedded value increased by 13.6% over the 2016 year-end <sup>1</sup>
- Owners' equity was HK\$56.1 billion, increased by 9.0% over the 2016 year-end
- Profit attributable to owners was HK\$2.370 billion, decreased by 23.5% over the Last Period
- The combined ratio of property and casualty insurance and reinsurance business remained stable, and continued in achieving underwriting profit
- 壽險新業務價值81.15億港元，同比增長63.4% <sup>1</sup>
- 總保費及保單費收入達到1,140億港元，同比增長21.4%
- 總資產5,873億港元，較去年末增長16.2%
- 股東應佔每股總內含價值31.9港元，較去年末的28.5港元增長11.8%，其中太平人壽內含價值較去年末增長13.6% <sup>1</sup>
- 股東應佔權益561億港元，較去年末增長9.0%
- 股東應佔溢利23.70億港元，同比下降23.5%
- 產險及再保險業務綜合成本率保持穩定，承保持續盈利

<sup>1</sup> Calculated in accordance with the C-ROSS

<sup>1</sup> 根據償二代評估標準計算

# Management Discussion and Analysis

## 管理層討論和分析

### 2017 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### PRC Insurance Businesses <sup>2</sup> Continued to Develop Steadily

- Direct premium of the life insurance<sup>3</sup> increased by 29.1% over the Last Period, higher than market average by 3.2 percentage points
- First year premium from individual insurance increase by 39.7% over the Last Period; high productivity (RMB300,000 regular premium above) agents increased by 39.0% over the Last Period
- First year regular premium from bancassurance increased by 68.9% over the Last Period, with more than 60% were payment terms of 10 years or above
- Long term group staff benefit business increased by 52.3% over the Last Period, with regular premium increased by 142.0% over the Last Period
- Four persistency ratios of the individual agency and bancassurance channels were industry-leading; loss ratio of short-term group insurance was kept in a satisfactory level
- Total premium of the PRC property and casualty insurance increased by 20.1% over the Last Period. Direct premium increased by 17.5% over the Last Period, higher than market average by 3.6 percentage points
- Pension assets under management was over RMB144.8 billion, increased by 8.3% over the 2016 year-end

### 二零一七年上半年經營情況及綜合業績 *(續)*

#### 境內保險業務 <sup>2</sup> 保持穩步健康發展

- 壽險原保費收入<sup>3</sup>同比增長29.1%，高於行業平均增幅3.2個百分點
- 個險新單保費同比增長39.7%；高產能（人民幣30萬期繳保費以上）人力同比增長39.0%
- 銀保期繳新單保費同比增長68.9%，其中10年及以上業務佔比超過60%
- 團體長期員工福利保障業務同比增長52.3%，其中期繳業務同比增長142.0%
- 個險、銀保四項繼續率指標行業領先，團體短期險賠付率保持較好水平
- 境內產險總保費同比增長20.1%；原保費同比增長17.5%，高於行業平均增幅3.6個百分點
- 養老金管理資產餘額達到1,448億元人民幣，較去年末增長8.3%

<sup>2</sup> Calculated in RMB  
<sup>3</sup> Including TPL and TPP

<sup>2</sup> 以人民幣計算  
<sup>3</sup> 包括太平人壽及太平養老

# Management Discussion and Analysis

## 管理層討論和分析

### 2017 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Strength of International Operations Continued to Enhance

- Property and casualty insurance business in Hong Kong sustained its steady growth, with CTPI (HK) continuously increasing its market share and achieving underwriting profit
- Life insurance business in Hong Kong experienced swift development, TPL (HK) achieved a premium income of HK\$1.033 billion
- TP Macau's premium income sustained its market leadership, with combined ratio of 74.9% and continuous outstanding underwriting result
- TP Singapore achieved underwriting profitability, in offshore business, it achieved rapid premium growth
- TP UK's overall combined ratio declined by 4.3 percentage points over the Last Period and sustained underwriting profitability
- TP Indonesia's direct premium increased by 17.8% over the Last Period, with rapid growth in Chinese interests business; its combined ratio decreased over the Last Period, and the underwriting profitability maintained at a good level
- TPre ranked top for the fifth consecutive year in the Hong Kong reinsurance market, with a growth of 39.1% in the property and casualty reinsurance business over the Last Period, a stable combined ratio, and good profitability

### 二零一七年上半年經營情況及綜合業績 (續)

#### 國際化經營實力持續提升

- 香港財產險業務繼續保持穩步增長，太平香港市場份額不斷提升，承保繼續盈利
- 香港壽險業務發展迅速，太平人壽香港實現保費收入10.33億港元
- 太平澳門保費收入繼續居市場領導地位，綜合成本率74.9%，承保利潤保持優秀水平
- 太平新加坡保持承保盈利，離岸業務保費快速增長
- 太平英國整體綜合成本率同比下降4.3百分點，承保繼續盈利
- 太平印尼原保費同比增長17.8%，中資業務快速增長，綜合成本率同比下降，保持良好承保利潤水平
- 太平再保險連續五年保持香港產險再保市場排名第一，產險再保業務同比增長39.1%，綜合成本率保持穩定，盈利水平佳

# Management Discussion and Analysis

## 管理層討論和分析

### 2017 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Steady Development of the Investment Business, Asset Under Management Continued to Achieve a Fast Growth

- The asset scale achieved a rapid growth. At the end of June 2017, the total investment assets of the Group is HK\$476.6 billion, increased by 12.1% over the 2016 year-end; asset under management from third-party asset management business amounted to HK\$373.6 billion, increased by 26.2%
- Reinforced net investment income base. During the first half of 2017, the Group recorded a net investment income of HK\$9.685 billion, representing an increase of 18.0% over the Last Period, which indicates that the Group has properly coped with market fluctuations and maintained the stability of investment income
- Traditional investments were prudent and active. For the six months ended 2017, domestic available-for-sale debt securities investments outperformed the Total Wealth Index of China Bond by 174 bp; the Group's assets credit risk screening shows sound results
- Proactive development of alternative investment. In response to national strategies, proactive efforts were made on the development of alternative investment, with active exploration in areas such as public-private partnership (PPP), the Belt and Road Initiative, pension health layout and opportunities in supporting the supply-side structural reform. Through these efforts, the Group gained good returns and brand effect.

#### Notable success achieved through Group Strategic Cooperation and Cross-selling Initiatives

- In the first half of 2017, China Taiping signed Group Strategic Cooperation Agreements with 6 large clients. As at the end of June, China Taiping had established strategic cooperation relationships with 73 large clients
- By the end of June 2017, our cross-selling initiatives achieved HK\$3.134 billion insurance sales, including HK\$2.574 billion of property insurance sales through TPL, HK\$482 million of pension sales through TPL, and HK\$78 million of property insurance sales through TPP

### 二零一七年上半年經營情況及綜合業績 *(續)*

#### 投資業務穩健發展，資產管理規模保持較快增長

- 資產規模較快增長。二零一七年六月末，集團內投資資產規模4,766億港元，較去年年末增長12.1%；第三方資產管理業務管理規模達3,736億港元，增長26.2%
- 淨投資收益穩固基礎。二零一七年上半年淨投資收益96.85億港元，較去年同期增長18.0%，較好應對了市場波動，保持了投資收益基本穩定
- 傳統投資積極穩健。二零一七年六月末，境內可供出售類債券投資跑贏同期中債總財富指數174個基點；集團內資產信用風險排查結果顯示信用風險管控良好
- 另類投資積極發展。圍繞國家戰略積極發展另類投資，在政府和社會資本合作(PPP)、一帶一路、養老健康佈局與支援供給側改革等方面積極探索，取得較好收益回報與品牌效應

#### 總對總戰略客戶合作與交叉銷售業務成效顯著

- 二零一七年上半年與6家大客戶簽署總對總合作協議。於六月末，共與73家大客戶建立戰略合作關係
- 截至二零一七年六月末，集團內交叉銷售實現保費31.34億港元，其中壽險產保費25.74億港元，壽險養保費4.82億港元，養險產保費0.78億港元

# Management Discussion and Analysis

## 管理層討論和分析

### 2017 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Continuous Improvement in Brand Influence and Reputation

- China Taiping attained continuous growth in its brand influence and value. In 2017, the Group was listed in the “Insurance 100 2017” by Brand Finance, its ranking advancement was the top among the seven insurers; China Taiping had a brand value of RMB4.228 billion among the Best Chinese Brands 2017 assessed by Interbrand, ranking among the top five players within the industry
- China Taiping further boosted its brand image. In the first half of 2017 there were continuous improvements in China Taiping’s brand reputation, as the Group was awarded titles such as “2016 Top 100 Hong Kong Share” and “Top 100 in Overall Strength” as well as the “Award for the Highest Investment Value”

### 二零一七年上半年經營情況及綜合業績 (續)

#### 品牌影響力持續增長，品牌美譽度持續提升

- 中國太平品牌影響力和品牌價值持續增長。二零一七年，中國太平成功入選 Brand Finance「2017全球最具價值保險品牌100強」，排名增幅位列7家保險公司之首；在Interbrand 2017年最佳中國品牌排行榜中的品牌價值達42.28億元人民幣，位列業內前五強
- 中國太平品牌形象進一步提升。二零一七年上半年，中國太平榮獲「2016港股100強」，「綜合實力100強」與「最具投資價值獎」，品牌美譽度持續提升

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS

### 綜合財務表現

The financial highlights of the Group for the Period were as follows:

本集團期內重點財務表現如下：

*HK\$ million*

*百萬港元*

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Total premiums written and policy fees	總保費及保單費收入	<b>113,994.44</b>	93,929.63	+21.4%
Profit from operations before taxation	除稅前經營溢利	<b>5,015.31</b>	6,078.30	-17.5%
Profit from operations after taxation	除稅後經營溢利	<b>3,098.43</b>	4,048.97	-23.5%
Net profit attributable to the owners	股東應佔溢利淨額	<b>2,370.38</b>	3,099.31	-23.5%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	<b>0.624</b>	0.827	-0.203 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Total assets	總資產	<b>587,278.87</b>	505,405.76	+16.2%
Total equity	總權益	<b>72,695.98</b>	67,002.66	+8.5%
Owners' equity	股東應佔權益	<b>56,071.91</b>	51,462.12	+9.0%
— Per share (HK\$)	— 每股 (港元)	<b>15.601</b>	14.319	+1.282 dollars 元
Group embedded value	總內含價值	<b>144,391.53</b>	128,847.00	+12.1%
Owners' group embedded value	股東應佔總內含價值	<b>114,559.34</b>	102,474.00	+11.8%
— Per share (HK\$)	— 每股 (港元)	<b>31.875</b>	28.512	+3.363 dollars 元

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The figures below are the results of the respective companies from their operations, before intra-group eliminations.

以下數字為集團內部抵銷前，各公司的營運業績。

The net operating profit/(loss) by each business line is summarised below:

按各業務分類之經營淨溢利／(虧損)概述如下：

HK\$ million

百萬港元

		1H2017 二零一七年 上半年	1H2016 二零一六年 上半年	Change 變化
Life insurance	人壽保險	1,673.99	3,328.42	-49.7%
Pension and group life insurance	養老及團體保險	60.87	22.35	+1.7 times 倍
PRC property and casualty insurance	境內財產保險	202.11	345.77	-41.5%
Overseas property and casualty insurance	境外財產保險	242.92	241.54	+0.6%
Reinsurance	再保險	478.00	203.80	+1.3 times 倍
Asset management business	資產管理業務	249.68	132.09	+89.0%
Others <sup>1</sup>	其他 <sup>1</sup>	190.86	(225.00)	N/A 不適用
Net profit from operations	經營淨溢利	3,098.43	4,048.97	-23.5%
Non-controlling interests	非控股股東權益	(728.05)	(949.66)	-23.3%
Net profit attributable to the owners	股東應佔溢利淨額	2,370.38	3,099.31	-23.5%

<sup>1</sup> Others mainly include the operating results of the holding company, TPcC, TPIH (HK), TPFH and consolidation adjustments.

<sup>1</sup> 其他主要包括控股公司、太平電商、太平投資(香港)、太平金控等公司的經營成果、以及合併調整。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The following analysis shows the movement of the total equity of the Group.

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2017 二零一七年	2016 二零一六年
Total equity as at 1 January	於一月一日之總權益	67,002.66	71,798.63
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	3,098.43	4,048.97
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	1,982.72	(5,421.44)
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	5.67	13.02
Exchange gain/(loss) arising from translation of financial statements of foreign operations	因換算境外營運業務財務報表的匯兌收益/(虧損)	1,544.09	(1,058.57)
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付利息	(126.84)	(127.38)
Capital injection to subsidiaries by its non-controlling shareholder	非控股股東向附屬公司注入資本	-	48.56
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	(451.35)	(594.57)
Dividend approved in respect of previous year	屬於上一個年度之已核准股息	(359.40)	-
Total equity as at 30 June	於六月三十日之總權益	72,695.98	68,707.22
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	60,779.06	57,726.63
Non-controlling interests	非控股股東權益	11,916.92	10,980.59
		72,695.98	68,707.22



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Assets Management Business

##### 1. Investment Assets of the Group

During the first half of 2017, the global economy continued to grow steadily, showing a simultaneous recovery situation. The US economy maintained its upward trend, as the consumer confidence index kept climbing and peaked at above 120 points while the unemployment rate continued to decline and reached 4.4%. The China's economy retained its moderate to high-speed growth and kept a GDP growth of 6.9%; the manufacturing PMI stood at 51.7% in June, representing a month-on-month increase of 0.5%.

Owing to global economic recovery, the global stock market was on the rise during the first half of 2017. Specifically, there was an increase of 2.9% in Shanghai Composite Index, 17.1% in Hang Seng Index, and 8.4% in MSCI USA Index.

In respect of bond markets, terminal interest rates were rising for both domestic and overseas bonds. As for overseas bonds, the investment yield grew substantially over the Last Period with the impact of US economic growth, better employment and the interest hikes by the US Federal Reserve. As for domestic bonds, the investment yield increased as a result of an overall increase in interest rate caused by two factors, i.e. the central bank's monetary policy that returned to a steady and neutral status and the deleveraging efforts in the financial system.

The Company conducted in-depth study in the macroeconomic changes, positively prevented market risks and optimised its asset allocation structure. In the first half of 2017, the Company reduced the proportion of its cash-related assets and raised the proportion of its fixed-income assets. In respect of equity investment, the Company placed more emphasis on the concept of value investment, continued to optimise its position structure. In respect of fixed-income investment, the Company strengthened its prevention of credit default risks and achieved stable investment results.

### 綜合投資表現

#### 資產管理業務

##### 一、集團投資資產

二零一七年上半年，全球經濟繼續穩定增長，呈現同步復甦局面。美國經濟保持向上，消費者信心指數不斷提升，峰值超越120點，失業率持續降低至4.4%。中國經濟保持中高速增長，GDP增長保持6.9%，六月製造業PMI為51.7%，環比上升0.5個百分點。

受益於全球經濟復甦，二零一七年上半年全球股市整體上行。其中上證綜指上升2.9%，恆生指數上升17.1%，MSCI美國指數上升8.4%。

債券市場方面，境內外債券中樞利率水平上移。境外債券投資收益率受美國經濟增長、就業改善、及美聯儲加息影響顯著高於去年同期；境內債券投資收益率受央行貨幣政策回歸穩健中性與金融體系去槓桿雙重因素影響，整體利率上行。

本公司深入研究宏觀形勢變化，積極預防市場風險，優化資產配置結構。二零一七年上半年降低現金類資產佔比，提高固定收益類資產佔比。在權益類投資方面更加注重價值投資理念與長期回報，持續優化持倉結構，在固定收益投資方面加強信用違約風險防範，取得了穩定投資業績。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income

The total investment income and investment yield of the Group are summarised below:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	9,684.93	8,206.59	+18.0%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	(1,324.99)	1,144.88	N/A 不適用
Total investment income <sup>3</sup>	總投資收益 <sup>3</sup>	8,359.94	9,351.47	-10.6%
Annualised investment yield <sup>4</sup>	年化投資收益率 <sup>4</sup>	4.02%	4.69%	-0.67 pt 點

<sup>1</sup> Including the interest income from deposit, interest income from bonds, dividends from equity investments, rental income from investment properties and deducting interest expense on securities sold under resale agreements.

<sup>2</sup> Including the income from the spread of investment securities, gain or loss on changes in fair value and impairment loss.

<sup>3</sup> Also including the interest income generated from funds for daily operations, excluding income generated from insurance asset management products, investment funds, equity investments that has been classified as share of results of associates and joint ventures.

<sup>4</sup> In the calculation of investment yield, as the denominator, the average investment assets takes into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. When annualising the investment yield, the interest income from deposit, interest income from bonds and rental income from investment properties and deduction of interest expense on securities sold under resale agreements were multiplied by two, while the dividend from equity investments remained unchanged.

Net investment income increased by 18.0% from HK\$8.207 billion in the first half of 2016 to HK\$9.685 billion in the first half of 2017, mainly because of better responds to market volatility, stabilised the income base. The realised and unrealised investment gains decreased from HK\$1.145 billion in the first half of 2016 to a loss of HK\$1.325 billion in the first half of 2017, mainly because of the relatively higher unrealised loss from equity securities and investment funds.

Under the combined influence of the above factors, the total income of investment assets of the Group amounted to HK\$8.360 billion in the first half of 2017, decreased by 10.6% over the HK\$9.351 billion in the first half of 2016; the annualised investment yield decreased from 4.69% in the first half of 2016 to 4.02% in the first half of 2017.

### 綜合投資表現(續)

#### 投資收益

本集團之總投資收益及投資收益率概述如下：

百萬港元

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	9,684.93	8,206.59	+18.0%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	(1,324.99)	1,144.88	N/A 不適用
Total investment income <sup>3</sup>	總投資收益 <sup>3</sup>	8,359.94	9,351.47	-10.6%
Annualised investment yield <sup>4</sup>	年化投資收益率 <sup>4</sup>	4.02%	4.69%	-0.67 pt 點

<sup>1</sup> 包含存款利息收入、債券利息收入、權益投資股息收入、投資性房地產租賃收入等並扣除賣出回購利息支出。

<sup>2</sup> 包含證券投資差價收入、公允價值變動損益及減值損失。

<sup>3</sup> 另外還包含了用於日常營運的資金所產生的利息，不含保險資管產品、基金、股權計劃收益中被列入應估聯營及合營公司業績的部分。

<sup>4</sup> 計算投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購的影響。投資收益率年化時，按照存款利息收入、債券利息收入、投資性房地產租賃收入及扣除賣出回購利息支出均乘二，權益投資股息收入維持不變估算。

淨投資收益由二零一六年上半年的82.07億港元增長18.0%至二零一七年上半年的96.85億港元，主要原因是較好應對了市場波動，穩固了收益基礎。已實現及未實現資本利得由二零一六年上半年的11.45億港元減少至二零一七年上半年的虧損13.25億港元，主要原因是股本證券和投資基金主動優化持倉結構，兌現較多浮虧。

受上述因素綜合影響，二零一七年上半年本集團投資資產的總投資收益為83.60億港元，較二零一六年上半年的93.51億港元減少10.6%，年化投資收益率由二零一六年上半年的4.69%下降至二零一七年上半年的4.02%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Portfolio

The assets allocation of the investment portfolio of the Group is as follows:

HK\$ million

### 綜合投資表現(續)

#### 投資組合

本集團的投資組合資產配置情況：

百萬港元

		At 30 June 2017		At 31 December 2016	
		於二零一七年六月三十日	% of Total 佔總額百分比	於二零一六年十二月三十一日	% of Total 佔總額百分比
<b>By investment category</b>	<b>按投資對象分</b>				
Fixed income	固定收益類				
Debt securities	債務證券	213,526.87	44.8%	164,699.38	38.7%
Term deposits <sup>2</sup>	定期存款 <sup>2</sup>	43,415.28	9.1%	46,347.29	10.9%
Debt products	債權產品	85,135.99	17.9%	74,645.84	17.6%
Other fixed income investments	其他固定收益投資	32,777.31	6.9%	27,259.52	6.4%
Equity investments	權益類投資				
Equity securities	股本證券	32,542.33	6.8%	22,221.78	5.2%
Investment funds	投資基金	11,399.36	2.4%	12,211.23	2.9%
Other equity investments <sup>1</sup>	其他權益投資 <sup>1</sup>	34,422.08	7.2%	22,292.45	5.2%
Investment properties	投資性物業	18,984.64	4.0%	19,337.67	4.6%
Cash, cash equivalents and others <sup>2</sup>	現金、現金等價物及其他 <sup>2</sup>	4,412.36	0.9%	36,164.48	8.5%
<b>Total invested asset</b>	<b>投資資產總額</b>	<b>476,616.22</b>	<b>100.0%</b>	<b>425,179.64</b>	<b>100.0%</b>

<sup>1</sup> Including HK\$2.9 billion equity investment in Taiping & Sinopec Financial Leasing Co. Ltd. being accounted for at a cost basis.

<sup>2</sup> Excluding HK\$8.0 billion of funds for daily operations (HK\$2.8 billion for the end of 2016), which includes cash, saving deposits and term deposits.

<sup>1</sup> 包含以成本法入帳的太平石化金融租賃有限責任公司股本投資29億港元。

<sup>2</sup> 不包含公司用於日常運營的資金80億港元(二零一六年末為28億港元)，其中包含現金、活期存款與定期存款。

The Company took the initiative in improving its investment portfolio to respond to the new market situation, the proportion of cash, cash equivalents to total investment assets decreased from 8.5% in 2016 year-end to 0.9% in the first half of 2017. The proportion of fixed income investments to total investment assets increased from 73.6% in 2016 year-end to 78.7% in the first half of 2017, from which the debt securities increased by 6.1 percentage points. The proportion of equity investments to total investment assets was 16.4%, as a result of the main addition of the allocation of other equity investments by 2.0 percentage points.

本公司根據新的市場形勢，主動改善投資組合資產配置以應對新的資本市場形勢，現金及現金等價物的佔比由二零一六年末的8.5%降低到二零一七年上半年的0.9%。固定收益類投資的佔比由二零一六年末的73.6%上升到二零一七年上半年的78.7%，其中債務證券提升6.1個百分點。權益類投資佔總投資資產的比例為16.4%，主要是其他權益投資配置比例提升了2.0個百分點。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities

##### *Credit risk of debt securities manageable*

As at the end of the first half of 2017, debt securities held by the Group amounted to HK\$213.5 billion, representing approximately 36.4% of the total assets, of which 86.6% were domestic bonds investment. Within the domestic bonds, 98.6% were bonds with AAA ratings, government bonds and financial policy bonds, interbank deposits, A-1 ratings short term bonds. Investment grade bonds with BBB ratings or higher reached 100%, with Ministry of Finance for government bonds, and other issuers such as China Development Bank, China Railway, Agricultural Bank of China, Agricultural Development Bank of China, Industrial and Commercial Bank of China and The Export-Import Bank of China. Foreign bonds investment constitutes 13.4% of debt securities held by the Group, about 70% of them were investment grade bonds with international ratings of BBB or higher.

##### *Alternative investments*

As at the end of June 2017, alternative investments held by the Group amounted to HK\$138.5 billion, representing approximately 23.6% of the total assets. From which the ration of trust products and assets management products significantly increased, reflecting the investments has been further diversified. The credit ratings of the domestic financial investment debt products has been continually optimised, products rated AAA accounted for 93.1%, representing an increase of 1.4 percentage point over the 2016 year-end.

##### *Real Estate Financial Investment Debt Products*

As at the end of June 2017, real estate financial investment debt products of approximately HK\$16.3 billion, represented only 2.8% of the total assets, the ratio decreased over the 2016 year-end, mainly due to fewer new projects. All projects had bank guarantees or large enterprises guarantees or various forms of mortgages/pledges or hybrid credit enhancements, with effective credit enhancement coverage.

##### *Purchased External Financial Products*

As at the end of June 2017, purchased external financial products of about HK\$31.7 billion represented 5.4% of the total assets, the ratio increased by 0.7 percentage point over the 2016 year-end. Financial products related to real estate were approximately HK\$8.8 billion, representing about 1.5% of the total assets. The overall credit risk of the assets were in good condition, risk exposure were kept at a relatively low level.

### 綜合投資表現(續)

#### 證券投資的分析

##### *債務證券信用風險可控*

於二零一七年六月末，集團持有債券投資約2,135億港元，佔總資產比例約36.4%。境內債券投資佔86.6%，其中98.6%為投資於高信用等級的AAA級債券、國債和政策性金融債、同業存單、A-1級短融券等，BBB及以上級別佔比達到100%，發行主體除了財政部（國債）以外，其餘主體分散在國開行、中國鐵路、農業銀行、農發行、工商銀行、進出口銀行等；境外債券投資佔13.4%，其中國際評級BBB及以上比例約70%。

#### 另類投資

於二零一七年六月末，本集團持有另類投資約1,385億港元，佔總資產比例約23.6%。其中，信託、資產產品類金融產品佔比明顯增加，反映投資方式進一步多元化。境內債權類金融產品的信用評級持續優化，AAA級產品佔比較二零一六年年末上升1.4個百分點至93.1%。

#### 房地產債權金融產品投資

於二零一七年六月末，房地產債權類金融產品投資約163億港元，合計佔總資產比例僅2.8%，比例較去年末有所下降，主要是新增項目較少。所有項目獲得銀行擔保或大型企業提供擔保或各種形式抵押／質押或混合增信，增信覆蓋完備。

#### 外購金融產品

於二零一七年六月末，外購金融產品約317億港元，佔總資產比例5.4%，較去年年末上升0.7個百分點，外購金融產品含房地產相關約有88億港元，佔總資產比例約1.5%。總體來看資產信用狀況良好，風險敞口維持較低水平。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities (Continued)

#### II. Third-party Assets under Management

As at the end of June 2017, the total third-party entrusted investment assets managed by the Group amounted to HK\$373.6 billion, increased by 26.2% over the 2016 year-end, with discretionary assets of HK\$214.3 billion, increased by 32.8% over the 2016 year-end.

In the first half of 2017, TPAM (including TP Fund) recorded a total management fee income (including consultancy fee) of HK\$538 million, including HK\$380 million derived from assets outside of the Group, which accounted for 70% of total fee income. There were fast growth in the scale of the asset management entrusted by other insurance companies and the external assets managed by TP Fund, increased by 993% and 30% respectively as compared with the beginning of the year.

As at the end of June 2017, TPAM's investment-linked accounts recorded satisfactory performance. In particular, the yield was 1.82% for fixed-income accounts and 8.51% for equity accounts.

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL and TPL (HK), which are engaged in the underwriting of life insurance policies in Mainland China and Hong Kong, respectively. TPL resumed business in PRC in December 2001 and 75.1% owned by the Group since November 2013, while TPL (HK) is a Hong Kong-incorporated company established in July 2015 and is wholly-owned by the Group.

During the Period, the direct premiums written by TPL (HK) achieved HK\$1,033 million (2016: HK\$73.96 million), representing an increase of 13.0 times compared with Last Period. Number of individual agent increased by 26 to 135 from 109 over the 2016 year-end.

The results under life insurance business for the Period was mainly contributed by TPL. The figures below were focus on the analysis of TPL performance.

### 綜合投資表現(續)

#### 證券投資的分析(續)

#### 二、第三方管理資產

於二零一七年六月末，集團管理的第三方委託投資資產總額達到3,736億港元，較去年年末增長26.2%。其中全權委託的第三方受託資產規模達到2,143億港元，較去年末增長32.8%。

截止二零一七年上半年，太平資產(含太平基金)實現含投顧費總管理費收入5.38億港元，其中集團外管理費收入3.80億港元，佔比達到70%。其他保險公司委託管理資產以及太平基金管理的內部資產規模增長迅速，分別較年初增長993%和30%。

於二零一七年六月末，太平資產管理的投資帳戶表現較好，其中固收型帳戶收益率為1.82%，權益型帳戶收益率為8.51%。

### 人壽保險業務

集團之人壽保險業務由太平人壽與太平人壽香港經營，分別在內地及香港從事人壽保險業務。太平人壽於二零零一年十二月於境內復業經營。於二零一三年十一月起，本集團擁有太平人壽75.1%權益。而太平人壽香港於二零一五年七月在香港註冊成立，由本集團全資擁有。

於本財務期，太平人壽香港保費收入達10.33億港元(二零一六年：7,396萬港元)，較去年同期上升13.0倍，個人代理數目由去年底109人增加26人至135人。

人壽保險業務於本財務期的業績主要來自太平人壽。以下數字重點分析太平人壽之業績。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

The figures below were the results of TPL from its operations, before intra-group eliminations.

The key financial data of the life insurance business operated by TPL was summarised below:

HK\$ million

### 人壽保險業務(續)

以下數字為集團內部對銷前，太平人壽的營運業績。

由太平人壽經營之人壽保險業務之主要財務數據概述如下：

百萬港元

		1H2017 二零一七年 上半年	1H2016 二零一六年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	<b>92,615.96</b>	75,271.35	+23.0%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>3,143.74</b>	2,737.10	+14.9%
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>31.81</b>	56.87	-44.1%
Premium deposits of other products	其他產品之保費存款	<b>173.53</b>	132.33	+31.1%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	<b>89,266.88</b>	72,345.05	+23.4%
Inward reinsurance premiums	分保費收入	<b>18.99</b>	36.36	-47.8%
Policy fees	保單費收入	<b>41.27</b>	66.47	-37.9%
Net premiums written and policy fees	淨保費收入及保單費收入	<b>88,879.15</b>	71,670.15	+24.0%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>88,588.14</b>	71,487.22	+23.9%
Net policyholders' benefits	保單持有人利益淨額	<b>(32,404.85)</b>	(10,633.64)	+2.0 times 倍
Net commission expenses	佣金支出淨額	<b>(10,479.26)</b>	(7,367.76)	+42.2%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(42,597.88)</b>	(52,185.23)	-18.4%
Total investment income	總投資收入	<b>5,902.29</b>	7,956.55	-25.8%
Administrative and other expenses	行政及其他費用	<b>(7,641.43)</b>	(5,317.32)	+43.7%
Finance costs	財務費用	-	(2.58)	-100.0%
Profit from operation before taxation	除稅前經營溢利	<b>3,216.30</b>	4,847.07	-33.6%
Profit from operation after taxation	除稅後經營溢利	<b>1,869.54</b>	3,329.87	-43.9%
Profit from operation attributable to the owners	股東應佔經營溢利	<b>1,404.03</b>	2,500.74	-43.9%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

HK\$ million

百萬港元

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Total assets	總資產	<b>421,440.35</b>	359,457.63	+17.2%
Total equity	總權益	<b>32,654.73</b>	29,655.53	+10.1%

The key operational data of the life insurance business operated by TPL was summarised below:

由太平人壽經營之人壽保險業務之主要經營數據概述如下：

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>4.4%</b>	4.4%	–
Number of provincial branches	省級分公司數目	<b>37</b>	37	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>1,188</b>	1,125	+63
Number of customers	客戶數目			
– Individual	– 個人	<b>9,011,786</b>	8,199,960	+811,826
– Corporate	– 公司	<b>1,295</b>	1,304	–9
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	<b>390,668</b>	261,922	+128,746
– Number of bancassurance outlets	– 銀行保險銷售網點數目	<b>39,424</b>	29,673	+9,751
Agent monthly premiums (RMB)	代理每月人均保費 (人民幣元)	<b>28,161</b>	19,233	+8,928 dollars 元
Persistency ratios	第13個月之保費繼續率 <sup>2</sup>			
– 13th month <sup>2</sup>				
– Individual	– 個人	<b>96.6%</b>	95.0%	+1.6 pts 點
– Bancassurance	– 銀行保險	<b>95.9%</b>	94.0%	+1.9 pts 點
Compound persistency ratios	第25個月之保費複合繼續率 <sup>2</sup>			
– 25th month <sup>2</sup>				
– Individual	– 個人	<b>92.4%</b>	88.6%	+3.8 pts 點
– Bancassurance	– 銀行保險	<b>91.2%</b>	89.1%	+2.1 pts 點

<sup>1</sup> Based on premiums as published by the CIRC.

<sup>1</sup> 據中國保監會刊發之保費計算。

<sup>2</sup> Based on the amount of premiums.

<sup>2</sup> 按保費金額。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Operating Profit

The life insurance business operated by TPL produced a net operating profit of HK\$1,870 million during the Period (2016: HK\$3,330 million), representing a decrease of 43.9% compared to Last Period mainly due to the impact of realised loss and impairment on equity investments during the Last Period.

#### Direct Premiums Written and Premium Deposits

TPL's direct premiums written recognised in the consolidated statement of profit or loss increased by 23.4% to HK\$89,267 million from HK\$72,345 million in the Last Period. This growth was primarily driven by continued strength in the individual agency force channel, and higher levels of regular premium sales in the individual channel.

TPL's direct premiums written and premium deposits by line of business were as follows:

For the six months ended 30 June 2017, HK\$ million

### 人壽保險業務(續)

#### 經營溢利

本財務期內，由太平人壽經營之人壽保險業務之經營溢利淨額為18.70億港元(二零一六年：33.30億港元)，較去年同期下跌43.9%，主要由於本財務期權益類投資的已實現資本損失與減值的影響。

#### 保費收入及保費存款

太平人壽確認於綜合損益表內的保費收入由去年同期之723.45億港元上升23.4%至892.67億港元。此增長主要由個人代理隊伍持續壯大和個險期繳產品銷售額上升所帶動。

太平人壽按業務劃分之保費收入及保費存款如下：

截至二零一七年六月三十日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	55,537.72	2,610.78	20.00	72.33	58,240.83	62.9%
Bancassurance 銀行保險	32,370.93	532.96	11.81	0.97	32,916.67	35.5%
Group 團體	104.92	-	-	100.23	205.15	0.2%
Other Channels 多元銷售 <sup>1</sup>	1,253.31	-	-	-	1,253.31	1.4%
	89,266.88	3,143.74	31.81	173.53	92,615.96	100.0%



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the six months ended 30 June 2016, HK\$ million

截至二零一六年六月三十日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	37,067.04	2,359.30	20.75	77.25	39,524.34	52.5%
Bancassurance 銀行保險	33,988.30	377.80	36.12	1.17	34,403.39	45.7%
Group 團體	217.02	–	–	53.91	270.93	0.4%
Other Channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,072.69	–	–	–	1,072.69	1.4%
	72,345.05	2,737.10	56.87	132.33	75,271.35	100.0%

<sup>1</sup> Other Channels mainly consisted of telemarketing.

<sup>1</sup> 多元銷售主要由電話營銷組成。

During the Period, premiums distributed through the individual agency force channel increased to HK\$55,538 million from HK\$37,067 million in the Last Period, representing an increase of 49.8%. TPL's initiative to increase its agent numbers over the recent years has established a strong foundation for the agency force channel. The agents number and their productivity is stable continuously (monthly per capita premiums of RMB28,161 during the Period (31 December 2016: RMB19,233)).

本財務期內，透過個人代理隊伍分銷的保費由去年同期的370.67億港元上升至555.38億港元，增長49.8%。太平人壽於近年增加代理人數量的舉措，為代理隊伍渠道奠定堅實基礎。代理人人均保費持續增長，本財務期內每月人均保費為人民幣28,161元（二零一六年十二月三十一日：人民幣19,233元）。

In the bancassurance channel, premium decreased to HK\$32,371 million from HK\$33,988 million in the Last Period, representing a slightly decrease 4.8%. Within this, first year bancassurance regular premium increased to HK\$4,377 million from HK\$2,727 million in the Last Period, representing an increase of 60.5%, while bancassurance single premium decreased by 21.3%.

銀行保險渠道方面，保費由去年同期339.88億港元輕微下跌4.8%至323.71億港元。其中銀保首年期繳保費由去年同期27.27億港元上升至43.77億港元，增長60.5%，而銀保躉繳保費同比下降21.3%。

The persistency ratios remained stable and at the forefront of the industry. The persistency ratios were 96.6% and 95.9% at the 13th month, and the compound persistency ratios were 92.4% and 91.2% at the 25th month, for the individual agency and bancassurance channels, respectively.

續保率仍然穩居行業前列，個人代理及銀行保險渠道第13個月保費繼續率分別為96.6%及95.9%，而第25個月保費複合繼續率則分別為92.4%及91.2%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

The detailed breakdown of TPL's single premium products and regular premium products by line of business was summarised as follows:

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

HK\$ million

百萬港元

#### Individual

#### 個人代理

		1H2017 二零一七年 上半年	% of Total 佔總額百分比	1H2016 二零一六年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	59.63	0.1%	72.55	0.2%
Regular Premium	期繳保費				
– First Year	– 首年	22,354.26	40.3%	16,800.04	45.3%
– Renewal Year	– 續年	33,123.83	59.6%	20,194.44	54.5%
		55,537.72	100.0%	37,067.04	100.0%

#### Bancassurance

#### 銀行保險

		1H2017 二零一七年 上半年	% of Total 佔總額百分比	1H2016 二零一六年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	16,863.94	52.1%	21,439.55	63.1%
Regular Premium	期繳保費				
– First Year	– 首年	4,376.93	13.5%	2,727.44	8.0%
– Renewal Year	– 續年	11,130.06	34.4%	9,821.31	28.9%
		32,370.93	100.0%	33,988.30	100.0%

#### Group

#### 團體

		1H2017 二零一七年 上半年	% of Total 佔總額百分比	1H2016 二零一六年 上半年	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	104.92	100.0%	217.02	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

#### Other Channels

#### 多元銷售

		1H2017		1H2016	
		二零一七年 上半年	% of Total 佔總額百分比	二零一六年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	5.04	0.4%	9.10	0.8%
Regular Premium	期繳保費				
– First Year	– 首年	342.22	27.3%	244.52	22.8%
– Renewal Year	– 續年	906.05	72.3%	819.07	76.4%
		<b>1,253.31</b>	<b>100.0%</b>	1,072.69	100.0%

For the individual first year regular premium, the premium by payment term and feature were as follows:

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

#### HK\$ million

#### 百萬港元

#### Individual first year regular premium – by payment term

#### 個人首年期繳保費 – 按繳費期

		1H2017		1H2016	
		二零一七年 上半年	% of Total 佔總額百分比	二零一六年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	12,575.86	56.3%	9,187.88	54.7%
10-19 years	10-19年	3,631.14	16.2%	3,720.10	22.1%
20-29 years	20-29年	5,391.98	24.1%	3,530.19	21.0%
30 years+	30年+	755.28	3.4%	361.88	2.2%
		<b>22,354.26</b>	<b>100.0%</b>	16,800.04	100.0%

#### Individual first year regular premium – by feature

#### 個人首年期繳保費 – 按產品形態

		1H2017		1H2016	
		二零一七年 上半年	% of Total 佔總額百分比	二零一六年 上半年	% of Total 佔總額百分比
Short term savings	短期儲蓄型	11.63	0.1%	24.74	0.1%
Long term savings	長期儲蓄型	14,853.16	66.4%	11,726.40	69.9%
Long term protection	長期保障型	6,564.76	29.4%	4,507.84	26.8%
Others	其他	924.71	4.1%	541.06	3.2%
		<b>22,354.26</b>	<b>100.0%</b>	16,800.04	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the bancassurance first year regular premium, the premium by payment term was as follows:

銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

#### Bancassurance first year regular premium – by payment term

#### 銀行保險首年期繳保費－按繳費期

		1H2017		1H2016	
		二零一七年 上半年	% of Total 佔總額百分比	二零一六年 上半年	% of Total 佔總額百分比
5-9 years	5-9年	1,526.31	34.9%	824.37	30.2%
10-14 years	10-14年	2,779.67	63.5%	1,770.01	64.9%
Others	其他	70.95	1.6%	133.06	4.9%
		<b>4,376.93</b>	<b>100.0%</b>	2,727.44	100.0%

TPL's direct premiums written by product structure were as follows:

太平人壽按產品結構的保費收入分佈如下：

#### HK\$ million

#### 百萬港元

		1H2017		1H2016	
		二零一七年 上半年	% of Total 佔總額百分比	二零一六年 上半年	% of Total 佔總額百分比
Participating	分紅保險	55,527.59	62.3%	41,797.36	57.8%
Annuity	年金保險	5,734.74	6.4%	23,525.77	32.5%
Long-term health	長期健康險	6,904.86	7.7%	3,685.66	5.1%
Traditional life	傳統壽險	18,837.06	21.1%	1,763.58	2.4%
Accident and short-term health	意外和短期健康險	2,259.25	2.5%	1,575.18	2.2%
Universal life	萬能壽險	2.81	0.0%	(3.04)	0.0%
Investment-linked	投資連結保險	0.57	0.0%	0.54	0.0%
Total	總額	<b>89,266.88</b>	<b>100.0%</b>	72,345.05	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

TPL's direct premiums written by region were as follows:

HK\$ million

		1H 2017 二零一七年 上半年	% of Total 佔總額 百分比
Sichuan	四川	9,425.19	10.6%
Shandong	山東	8,083.77	9.1%
Beijing	北京	4,992.13	5.6%
Guangdong	廣東	4,794.10	5.4%
Jiangsu	江蘇	4,402.69	4.9%
Others	其他	57,569.00	64.4%
Total	總額	89,266.88	100.0%

### Highlights on Embedded Value

Under C-ROSS, the embedded value of TPL (expressed in terms of HKD) increased 13.6% to HK\$104,598 million from HK\$92,049 million at the end of Last Year. The new business value after cost of capital for the Period increased to HK\$8,115 million from HK\$4,965 million of the Last Period, representing a growth of 63.4%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

### Net Policyholders' Benefits

The net policyholders' benefits of TPL are summarised as follows:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Surrenders and net claims	退保額及賠償淨額	23,118.12	973.14	+22.8 times 倍
Annuity, dividends and maturity payments	年金、分紅及滿期給款	8,753.81	9,291.11	-5.8%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	532.92	369.39	+44.3%
		32,404.85	10,633.64	+2.0 times 倍

### 人壽保險業務(續)

太平人壽按區域的保費收入分佈如下：

百萬港元

		1H 2016 二零一六年 上半年	% of Total 佔總額 百分比
Sichuan	四川	6,598.29	9.1%
Shandong	山東	5,292.92	7.3%
Beijing	北京	4,050.14	5.6%
Guangdong	廣東	3,489.02	4.8%
Jiangsu	江蘇	3,192.09	4.4%
Others	其他	49,722.59	68.8%
Total	總額	72,345.05	100.0%

### 內含價值摘要

在償二代口徑下，太平人壽的內含價值（以港元折算）由去年底之920.49億港元增加13.6%至1,045.98億港元。本財務期之新業務扣除資本成本後之價值為81.15億港元，較去年同期之49.65億港元，增長63.4%。太平人壽的相關精算數據於「太平人壽之內含價值」內披露。

### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Net Policyholders' Benefits (Continued)

During the Period, surrenders and net claims increased to HK\$23,118 million from HK\$973 million in the Last Period, representing a significant increase of 22.8 times. It was mainly due to the termination of financial reinsurance contract during the Last Period, which increased the reinsurers' share of net claims for the Last Period by about HK\$22,493 million.

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPL under the CIRC regulations were as follows:

*RMB million*

### 人壽保險業務 (續)

#### 保單持有人利益淨額 (續)

本財務期內，退保額及賠償淨額由去年9.73億港元大幅增加22.8倍至231.18億港元，主要是由於太平人壽的財務再保險合約於去年同期終止，影響去年同期攤回賠償淨額增加約224.93億港元。

#### 財務實力及償付能力

太平人壽按中國保監會規定之綜合償付能力充足率如下：

*百萬人民幣*

		<b>At 30 June 2017</b>	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
Available Capital	實際資本	<b>101,457</b>	86,756
Minimum Capital	最低資本	<b>41,522</b>	34,627
Comprehensive Solvency Ratio	綜合償付能力充足率	<b>244%</b>	251%

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES

The Group's pension and group life insurance businesses are operated by TPP. TPP is a PRC-incorporated company and is 100% owned by the Group. TPP is principally engaged in corporate and personal retirement insurance and annuity businesses, and group life insurance business in Mainland China.

The figures below were the results of TPP from its operations, before intra-group eliminations.

The key financial data of the pension and group life insurance businesses was summarised below:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Direct premiums written	保費收入	<b>3,144.83</b>	2,961.00	+6.2%
Net premiums written	淨保費收入	<b>2,863.45</b>	2,680.09	+6.8%
Net earned premiums	已賺取保費淨額	<b>2,666.06</b>	2,489.24	+7.1%
Net policyholders' benefits	保單持有人利益淨額	<b>(1,585.81)</b>	(1,470.09)	+7.9%
Net commission expenses	佣金支出淨額	<b>(182.01)</b>	(327.84)	-44.5%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	<b>(203.55)</b>	(281.50)	-27.7%
Total investment income	總投資收入	<b>149.96</b>	179.86	-16.6%
Pension administration fee income	養老保險管理服務費收入	<b>168.10</b>	174.16	-3.5%
Agency fee income	代理服務費收入	<b>2.21</b>	2.20	+0.5%
Administrative and other expenses	行政及其他費用	<b>(979.63)</b>	(719.70)	+36.1%
Profit from operation before taxation	除稅前經營溢利	<b>58.92</b>	51.06	+15.4%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	<b>60.87</b>	22.35	+1.7 times 倍

### 養老及團體保險業務

本集團之養老及團體保險業務由太平養老營運。太平養老為中國註冊公司並由本集團擁有100%權益。太平養老主要於內地從事企業及個人養老保險、年金業務、團體人壽保險業務。

以下數字為集團內部對銷前，太平養老的營運業績。

養老及團體保險業務之主要財務數據概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES (Continued)

### 養老及團體保險業務(續)

HK\$ million

百萬港元

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Total assets	總資產	10,274.79	9,495.68	+8.2%
Total equity	總權益	2,666.75	2,528.26	+5.5%

The key operational data of the pension business was summarised below: 養老業務之主要經營數據概述如下：

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	81,324	70,381	+15.5%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	65,885	60,530	+8.8%
Number of enterprises in funds and schemes	養老年金計劃所涉及 的企業數目	8,034	7,211	+823
Number of branches	分公司數目	28	28	-

### Operating Result

### 經營業績

The pension and group life insurance businesses incurred a net operating profit of HK\$61 million during the Period (2016: HK\$22 million). After breaking even and producing an operating profit in 2013, TPP continued to build its scale and maintain the profitability of its operations.

養老及團體保險業務產生經營溢利淨額0.61億港元(二零一六年:0.22億港元)，自二零一三年轉虧為盈後，太平養老持續擴大其規模，並保持經營溢利。



# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES *(Continued)*

### 養老及團體保險業務 (續)

#### Direct Premiums Written

#### 保費收入

TPP's direct premiums written for the Period increased by 6.2% to HK\$3,145 million from HK\$2,961 million in the Last Period.

太平養老之保費收入由去年同期之29.61億港元上升6.2%至31.45億港元。

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The comprehensive solvency ratios of TPP under the CIRC regulations were as follows:

太平養老按中國保監會規定之綜合償付能力充足率如下：

*RMB million*

百萬人民幣

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
Available Capital	實際資本	2,356	2,231
Minimum Capital	最低資本	808	690
Comprehensive solvency ratio	綜合償付能力充足率	291%	324%

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's property and casualty insurance segment in the PRC is operated by TPI. TPI is a PRC-incorporated company and has been 100% owned by the Group since November 2013. TPI is principally engaged in the underwriting of motor, marine and non-marine policies in Mainland China.

The figures below were the results of TPI from its operations, before intra-group eliminations.

The key financial data of the property and casualty insurance business operated by TPI was summarised below:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Direct premiums written	保費收入	12,082.48	10,819.68	+11.7%
Net premiums written	淨保費收入	10,733.04	10,084.99	+6.4%
Net earned premiums	已賺取保費淨額	9,865.54	9,471.01	+4.2%
Net claims incurred	賠款淨額	(4,825.17)	(4,774.01)	+1.1%
Underwriting expenses	承保費用	(3,296.35)	(3,010.48)	+9.5%
Net commission expenses	佣金支出淨額	(1,622.75)	(1,649.31)	-1.6%
Underwriting profit	承保溢利	121.27	37.21	+2.3 times
Total investment income	總投資收入	249.63	504.58	-50.5%
Share of results of associates	應佔聯營公司溢利	53.41	33.12	+61.3%
Other gain	其他收益	59.58	46.47	+28.2%
Other miscellaneous expenses	其他雜費	(85.57)	(38.75)	+1.2 times
Finance costs	財務費用	(37.01)	(39.17)	-5.5%
Profit from operation before taxation	除稅前經營溢利	361.31	543.46	-33.5%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	202.11	345.77	-41.5%
Retained ratio	自留比率	88.8%	93.2%	-4.4 pts
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	48.9%	50.4%	-1.5 pts
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	49.9%	49.2%	+0.7 pt
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	98.8%	99.6%	-0.8 pt

<sup>1</sup> Both the loss ratio and expense ratio were based on net earned premiums.

<sup>2</sup> The combined ratio was the sum of the loss ratio and the expense ratio.

### 境內財產保險業務

本集團之內地財產保險業務由太平財險營運。太平財險為中國註冊公司，主要於內地從事承保車險、水險及非水險業務。於二零一三年十一月起，本集團擁有太平財險100%權益。

以下數字為集團內部對銷前，太平財險的營運業績。

由太平財險經營之財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Direct premiums written	保費收入	12,082.48	10,819.68	+11.7%
Net premiums written	淨保費收入	10,733.04	10,084.99	+6.4%
Net earned premiums	已賺取保費淨額	9,865.54	9,471.01	+4.2%
Net claims incurred	賠款淨額	(4,825.17)	(4,774.01)	+1.1%
Underwriting expenses	承保費用	(3,296.35)	(3,010.48)	+9.5%
Net commission expenses	佣金支出淨額	(1,622.75)	(1,649.31)	-1.6%
Underwriting profit	承保溢利	121.27	37.21	+2.3 times
Total investment income	總投資收入	249.63	504.58	-50.5%
Share of results of associates	應佔聯營公司溢利	53.41	33.12	+61.3%
Other gain	其他收益	59.58	46.47	+28.2%
Other miscellaneous expenses	其他雜費	(85.57)	(38.75)	+1.2 times
Finance costs	財務費用	(37.01)	(39.17)	-5.5%
Profit from operation before taxation	除稅前經營溢利	361.31	543.46	-33.5%
Profit from operation after taxation and attributable to the owners	除稅後及股東應佔經營溢利	202.11	345.77	-41.5%
Retained ratio	自留比率	88.8%	93.2%	-4.4 pts
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	48.9%	50.4%	-1.5 pts
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	49.9%	49.2%	+0.7 pt
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	98.8%	99.6%	-0.8 pt

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### 境內財產保險業務(續)

HK\$ million

百萬港元

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Total assets	總資產	29,942.42	25,710.33	+16.5%
Total equity	總權益	6,929.55	6,486.82	+6.8%

The key operational data of the property and casualty insurance business operated by TPI was summarised below:

由太平財險經營之財產保險業務之主要經營數據概述如下：

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	2.0%	2.0%	-
Number of provincial branches	省級分公司數目	31	31	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	616	595	+21
Number of customers	客戶數目			
– Individual	– 個人	5,306,425	4,673,598	+632,827
– Corporate	– 公司	281,026	249,246	+31,780
Number of direct sales representatives	直接銷售代表數目	9,977	10,185	-208

<sup>1</sup> Based on premiums published by the CIRC.

<sup>1</sup> 據中國保監會刊發之保費計算。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$202 million during the Period (2016: HK\$346 million), representing a decrease of 41.5%, mainly due to the higher investment return in the Last Period. During the Period TPI was able to continue expanding the scale of its business and its market share, while maintaining solid underwriting results.

本財務期內，由太平財險經營之財產保險業務的經營溢利淨額為2.02億港元（二零一六年：3.46億港元），下跌41.5%，主要由於去年同期投資收益較高。於本財務期內，太平財險繼續擴大業務規模與市場份額，同時維持穩健的承保業績。

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### 境內財產保險業務(續)

#### Direct Premiums Written

#### 保費收入

TPI's direct premiums written increased by 11.7% to HK\$12,082 million from HK\$10,820 million in the Last Period. The detailed breakdown of TPI's direct premiums written was as follows:

太平財險的保費收入上升11.7%，由去年同期的108.20億港元上升至120.82億港元。太平財險保費收入詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2017 二零一七年 上半年	% of Total 佔總額百分比	1H 2016 二零一六年 上半年	% of Total 佔總額百分比
Motor	車險	9,502.00	78.6%	8,246.10	76.2%
Marine	水險	297.93	2.5%	216.94	2.0%
Non-marine	非水險	2,282.55	18.9%	2,356.64	21.8%
		<b>12,082.48</b>	<b>100.0%</b>	10,819.68	100.0%

TPI's direct premiums written by region were as follows:

太平財險按區域的保費收入分佈如下：

HK\$ million

百萬港元

		1H 2017 二零一七年 上半年	% of Total 佔總額 百分比			1H 2016 二零一六年 上半年	% of Total 佔總額 百分比
Shandong	山東	1,145.81	9.5%	Shenzhen	深圳	1,085.72	10.0%
Sichuan	四川	1,132.71	9.4%	Sichuan	四川	1,072.13	9.9%
Hebei	河北	812.28	6.7%	Shandong	山東	922.92	8.5%
Guangdong	廣東	803.56	6.7%	Hebei	河北	655.07	6.1%
Shenzhen	深圳	717.49	5.9%	Shanghai	上海	629.04	5.8%
Others	其他	7,470.63	61.8%	Others	其他	6,454.80	59.7%
Total	總額	<b>12,082.48</b>	<b>100.0%</b>	Total	總額	10,819.68	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### 境內財產保險業務(續)

#### Combined Ratio

#### 綜合成本率

TPI's loss ratio improved by 1.5 percentage points to 48.9% from 50.4% in the Last Period. The expense ratio increased to 49.9% from 49.2% in the Last Period. TPI's combined ratio remained stable at 98.8% during the Period. TPI's loss ratios, expense ratios and combined ratios were as follows:

太平財險的賠付率由去年同期的50.4%優化1.5個百分點至48.9%。費用率由去年同期的49.2%上升至49.9%。本財務期內太平財險的綜合成本率為98.8%。太平財險之賠付率、費用率及綜合成本率情況如下：

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年
Loss ratio	賠付率	48.9%	50.4%
Expense ratio	費用率	49.9%	49.2%
Combined ratio	綜合成本率	98.8%	99.6%

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The comprehensive solvency ratios of TPI under the CIRC regulations were as follows:

太平財險按中國保監會規定之綜合償付能力充足率如下：

#### RMB million

#### 百萬人民幣

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
Available Capital	實際資本	7,033	6,358
Minimum Capital	最低資本	3,254	3,083
Comprehensive Solvency Ratio	綜合償付能力充足率	216%	206%

# Management Discussion and Analysis

## 管理層討論和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's property and casualty insurance segment cover Hong Kong, Macau, Singapore, UK and Indonesia, and is operated by CTPI (HK), TP Macau, TP Singapore, TP UK and TP Indonesia respectively. CTPI (HK), TP Macau, TP Singapore and TP UK are wholly-owned by the Group. TP Indonesia is 55% owned by the Group.

The figures below are the results of these companies from its operations, before intra-group eliminations.

The key financial data of the overseas property and casualty insurance business is summarised below:

HK\$ million

### 境外財產保險業務

本集團之境外財產保險業務覆蓋香港、澳門、新加坡、英國及印尼，分別由太平香港、太平澳門、太平新加坡、太平英國及太平印尼營運。太平香港、太平澳門、太平新加坡及太平英國由本集團全資擁有。本集團擁有太平印尼55%權益。

以下數字為集團內部對銷前，各公司的營運業績。

境外財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	<b>837.35</b>	809.25	+3.5%
TP Macau	太平澳門	<b>374.54</b>	313.45	+19.5%
TP Singapore	太平新加坡	<b>232.80</b>	256.30	-9.2%
TP UK	太平英國	<b>198.53</b>	251.25	-21.0%
TP Indonesia	太平印尼	<b>92.82</b>	78.77	+17.8%
<b>Underwriting profit</b>	<b>承保溢利</b>			
CTPI (HK)	太平香港	<b>16.06</b>	27.01	-40.5%
TP Macau	太平澳門	<b>49.26</b>	48.25	+2.1%
TP Singapore	太平新加坡	<b>12.27</b>	37.30	-67.1%
TP UK	太平英國	<b>12.23</b>	4.40	+1.8 times 倍
TP Indonesia	太平印尼	<b>3.13</b>	1.26	+1.5 times 倍
<b>Profit/(loss) from operation after taxation</b>	<b>除稅後經營溢利/(虧損)</b>			
CTPI (HK)	太平香港	<b>153.76</b>	139.82	+10.0%
TP Macau	太平澳門	<b>63.63</b>	56.72	+12.2%
TP Singapore	太平新加坡	<b>17.34</b>	29.42	-41.1%
TP UK	太平英國	<b>2.51</b>	16.93	-85.2%
TP Indonesia	太平印尼	<b>3.93</b>	(0.42)	N/A 不適用
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	<b>98.5%</b>	96.7%	+1.8 pts 點
TP Macau	太平澳門	<b>74.9%</b>	73.7%	+1.2 pts 點
TP Singapore	太平新加坡	<b>94.1%</b>	81.3%	+12.8 pts 點
TP UK	太平英國	<b>92.7%</b>	97.0%	-4.3 pts 點
TP Indonesia	太平印尼	<b>75.4%</b>	89.2%	-13.8 pts 點

# Management Discussion and Analysis

## 管理層討論和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### 境外財產保險業務(續)

Compared with the Last Period, the combined ratios of TP UK and TP Indonesia improved due to the further improvement on business quality.

由於業務品質進一步提升，太平英國及太平印尼的綜合成本率均比去年同期優化。

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
<b>Regulatory solvency margin ratio <sup>1</sup></b>	<b>償付能力充足率 <sup>1</sup></b>			
CTPI (HK)	太平香港	<b>725%</b>	725%	-
TP Macau	太平澳門	<b>259%</b>	267%	-8 pts 點
TP Singapore	太平新加坡	<b>212%</b>	210%	+2 pts 點
TP UK	太平英國	<b>181%</b>	194%	-13 pts 點
TP Indonesia	太平印尼	<b>184%</b>	245%	-61 pts 點

<sup>1</sup> Based on the local regulations.

<sup>1</sup> 按當地的規定。

### REINSURANCE BUSINESS

### 再保險業務

The Group's reinsurance business is operated by TPRE, a Hong Kong-incorporated company and wholly-owned by the Group, and its wholly owned subsidiary TPRE (China). TPRE mainly engaged in the underwriting of all classes of non-life reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPRE also engages in the underwriting of certain classes of long term (life) reinsurance business. TPRE (China) incorporated in PRC in December 2015, which commenced its operation during the last year.

本集團之再保險業務由本集團全資擁有之香港註冊公司太平再保險及其全資附屬公司太平再保險(中國)營運。太平再保險是主要從事承保全球各類非人壽再保險業務，主要包括亞太地區的短尾財產再保險業務。太平再保險亦從事若干類別的長期(人壽)再保險業務。太平再保險(中國)是於二零一五年十二月在中國註冊成立之公司，於去年開始正式營運。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

The figures below were the consolidated results of TPRe from its operations, before intra-group eliminations.

The key financial data and key performance indicators of the reinsurance business operated by TPRe were summarised below:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Direct premiums written	保費收入	6,564.79	5,907.49	+11.1%
Underwriting profit (non-life)	承保溢利(非人壽)	153.59	145.69	+5.4%
Profit from operation after taxation	除稅後經營溢利	478.00	203.80	+1.3 times 倍
Non-life reinsurance business Combined ratio	非人壽再保險業務：綜合成本率	94.0%	92.7%	+1.3 pts 點
		At 30 June 2017 於二零一七年六月三十日	At 31 December 2016 於二零一六年十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	364%	394%	-30 pts 點

<sup>1</sup> Based on Hong Kong local regulations.

### Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$478 million during the Period (2016: HK\$204 million), representing an increase of 1.3 times. The increase was mainly due to the investment gain and exchange gain.

### 再保險業務(續)

以下數字為集團內部對銷前，太平再保險的合併營運業績。

由太平再保險經營之再保險業務之主要財務數據概述如下：

百萬港元

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Direct premiums written	保費收入	6,564.79	5,907.49	+11.1%
Underwriting profit (non-life)	承保溢利(非人壽)	153.59	145.69	+5.4%
Profit from operation after taxation	除稅後經營溢利	478.00	203.80	+1.3 times 倍
Non-life reinsurance business Combined ratio	非人壽再保險業務：綜合成本率	94.0%	92.7%	+1.3 pts 點
		At 30 June 2017 於二零一七年六月三十日	At 31 December 2016 於二零一六年十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	364%	394%	-30 pts 點

<sup>1</sup> 按香港當地的規定。

### 經營溢利

再保險業務產生經營溢利淨額4.78億港元(二零一六年：2.04億港元)，上升1.3倍。增幅主要來自投資收益及匯兌收益。



# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Direct Premiums Written

TPRe's direct premiums written for the Period increased by 11.1% to HK\$6,565 million from HK\$5,907 million in the Last Period. Although the life business had been affected to a certain extent due to the changes in the market conditions, TPRe was able to maintain its core business portfolio with overall premium growth, to maintain the leading position in Hong Kong and Macau, to optimize the business portfolio continuously, and strengthen the development of Europe, United States of America, Japan and other overseas markets. TPRe's life reinsurance business achieved premiums of HK\$2,555 million (2016: HK\$3,026 million), mostly from Hong Kong. The life reinsurance business line complements TPRe's short tail property reinsurance portfolio. The underwriting profit of the non-life reinsurance business was HK\$154 million, representing an increase of 5.4% from HK\$146 million in the Last Period.

The figures below were the results of TPRe (China) from its operations, before intra-group eliminations.

The key financial data of the reinsurance business operated by TPRe (China) was summarised below:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Direct premiums written	保費收入	1,895.65	1,260.31	+50.4%
Net profit	淨利潤	59.78	57.26	+4.4%
		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Net assets	淨資產	1,581.67	1,471.88	+7.5%

### 再保險業務 (續)

#### 保費收入

太平再保險之保費收入由去年同期59.07億港元上升11.1%至65.65億港元。儘管人壽業務因市場環境變化令業務發展受到一定影響，但太平再保險仍得以維持核心業務組合的整體保費收入增長，保持港澳市場引領地位，中國業務組合持續優化，並加強歐美、日本等海外市場開拓。太平再保險人壽再保險業務保費收入達到25.55億港元（二零一六年：30.26億港元），大部分來自香港。人壽再保險業務補充了太平再保險的短尾財產再保險業務組合。非人壽業務組合的承保溢利由去年的1.46億港元，上升5.4%至1.54億港元。

以下數字為集團內部對銷前，太平再保險（中國）的營運業績。

由太平再保險（中國）經營之再保險業務之主要財務數據概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPre (China) under the CIRC regulations were as follows:

RMB million

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
Available capital	實際資本	1,370	1,314
Minimum capital	最低資本	485	570
Comprehensive solvency ratio	綜合償付能力充足率	282%	230%

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM and its subsidiary, named Taiping Fund Management Company Limited (collectively known as the "TPAM Group") and TPA (HK), which are engaged in the provision of asset management services to the Group in managing its RMB and non-RMB investment portfolios, respectively. TPAM is a PRC-incorporated company and is 80% owned by the Group, while TPA (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group. Taiping Fund Management Company Limited was acquired by the Group in September 2016.

### 再保險業務 (續)

#### 財務實力及償付能力

太平再保險(中國)按中國保監會規定之綜合償付能力充足率如下:

百萬人民幣

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
Available capital	實際資本	1,370	1,314
Minimum capital	最低資本	485	570
Comprehensive solvency ratio	綜合償付能力充足率	282%	230%

### 資產管理業務

本集團之資產管理業務主要由太平資產及其附屬公司太平基金有限公司(統稱「太平資產集團」)與太平資產(香港)營運,分別為本集團的人民幣及非人民幣投資組合提供資產管理服務。太平資產為中國註冊公司並由本集團擁有80%權益,而太平資產(香港)則為香港註冊公司並由本集團全資擁有。本集團於二零一六年九月完成收購太平基金有限公司。

# Management Discussion and Analysis

## 管理層討論和分析

### ASSET MANAGEMENT BUSINESS (Continued)

The figures below were the results of TPAM Group and TPA (HK) from their operations, before intra-group eliminations.

The key financial data of the asset management business operated in the PRC by TPAM Group and in Hong Kong by TPA (HK) were summarised below:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Management fee income	管理費收入	489.18	353.38	+38.4%
Profit from operating	除稅後經營溢利	249.68	132.09	+89.0%
Profit from operating attributable to the owners	股東應佔經營溢利	210.02	112.35	+86.9%

HK\$ million

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Assets under management	資產管理規模	668,221	538,805	+24.0%

### Operating Profit

The asset management business produced a net operating profit of HK\$250 million during the Period (2016: HK\$132 million), representing an increase of 89.0% compared to Last Period.

### 資產管理業務(續)

以下數字為集團內部對銷前，太平資產集團及太平資產(香港)的營運業績。

由太平資產集團及太平資產(香港)於內地及香港營運的資產管理業務之主要財務數據概述如下：

百萬港元

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Management fee income	管理費收入	489.18	353.38	+38.4%
Profit from operating	除稅後經營溢利	249.68	132.09	+89.0%
Profit from operating attributable to the owners	股東應佔經營溢利	210.02	112.35	+86.9%

百萬港元

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	Change 變化
Assets under management	資產管理規模	668,221	538,805	+24.0%

### 經營溢利

資產管理業務的經營溢利淨額為2.50億港元(二零一六年：1.32億港元)，較去年同期上升89.0%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2017 amounted to HK\$68,375 million (31 December 2016: HK\$74,279 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2017 amounted to HK\$5,903 million and HK\$42,924 million (31 December 2016: HK\$5,835 million and HK\$41,706 million). As of 30 June 2017, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 40.2% (31 December 2016: 41.5%).

### CAPITAL STRUCTURE

CTIH did not issue new Shares during the Period and in 2016.

### STAFF AND STAFF REMUNERATION

As at 30 June 2017, the Group had a total of 64,699 employees (2016: 56,256 employees), representing an increase of 8,443 employees. Total remuneration for the Period amounted to HK\$7,343 million (2016: HK\$6,177 million), an increase of 18.9%. Bonuses are linked to both the performance of the Group and the performance of the individual.

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

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

### 流動資金

於二零一七年六月三十日，本集團的現金及銀行存款為683.75億港元（二零一六年十二月三十一日：742.79億港元）。

### 財務槓桿

二零一七年六月三十日須付息票據及已提取銀行貸款額度分別為59.03億港元及429.24億港元（二零一六年十二月三十一日：58.35億港元及417.06億港元）。於二零一七年六月三十日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為40.2%（二零一六年十二月三十一日：41.5%）。

### 資本結構

本財務期及二零一六年內，中國太平控股並無發行新股。

### 員工及員工酬金

於二零一七年六月三十日，本集團的僱員總人數達64,699人（二零一六年：56,256人），增加8,443人。本財務期總酬金為73.43億港元（二零一六年：61.77億港元），增加18.9%。花紅與本集團的業績及員工的個人表現掛鉤。

### 購買、出售或贖回本公司的上市證券

於本財務期內中國太平控股或任何其附屬公司概無購入、出售或贖回任何本公司的上市證券。

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK

#### Continue to Promote the “Top-quality Strategy” to Create the “Most Unique and Highest Potential Top-quality Insurance Company”

- 2017 is the third year of implementing the “Top-quality Strategy”. In the first half of the year, China Taiping has been sticking to the “Top-quality Strategy” as its guidance, and seeking progress along with stability. The Company continued to surpass the market average in terms of business operation, with much greater capabilities in risk management, internal control and compliance. In innovative development, fresh highlights and achievements emerged constantly. China Taiping saw its integrated operation “One Customer, One Taiping” play a more effective role, made significant progress in cost reduction and efficiency improvement, and further enhanced its overall strength and brand image
- In the second half of 2017 and the subsequent period, China Taiping will continue to intensify its Top-quality Strategy and further boost its awareness of responsibility, service, risk, reform and openness. The Company will focus on developing its insurance business, and make solid efforts to its international development and integrated financial layout. Solid efforts will also be made to enhance risk prevention and control, reform and innovation, cost reduction and efficiency improvement, to pursue further progress under the Top-quality Strategy, so as to create greater value to country, investors and customers

### 展望

#### 繼續推進「精品戰略」，打造「最具特色和潛力的精品保險公司」

- 二零一七年是中國太平實施「精品戰略」的第三年。上半年，中國太平堅持以精品戰略為指引，堅持穩中求進，業務經營持續跑贏大市，風險管理與內控合規的能力顯著增強，創新發展新亮點新成果不斷顯現，「一個客戶、一個太平」綜合經營效應得到更好發揮，降本增效取得明顯進展，整體實力和品牌形象進一步提升
- 二零一七年下半年及今後一段時期，中國太平將繼續深入推進精品戰略，進一步增強責任意識、服務意識、風險意識、改革意識和開放意識，聚焦保險主業發展，紮實推進國際化發展和綜合金融佈局，切實強化風險防控，加大改革創新力度，強化降本增效，全力推進精品戰略實施取得新的進展，為國家、投資者和客戶創造更大的價值

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### PRC Life Insurance Business – TPL

- To further optimise business structure, to continuously enhance new business value, achieve healthy and rapid growth of main business
- In respect of individual insurance, TPL will maintain its core orientation of value growth, with continuous focus on agent development and more intensive project operation, to help achieve breakthroughs in various indicators
- In respect of bancassurance, TPL will focus on the function of insurance protection, accelerate its transformation into the protection business, stick to value growth, and further expand the regular premium business
- TPL will speed up its innovative development, and obtain fresh breakthroughs in key areas, channels and innovative projects

#### PRC Property and Casualty Insurance Business – TPI

- Reinforce motor insurance business while accelerate the development of non-motor insurance business. Improve the professional channel construction and actively promote the front line staffs. Intensify cost control to reduce combined ratio
- Further improve market reactive mechanism and risk pricing ability, actively respond to the market competition pressure brought by the second motor insurance premium rate marketisation

#### Group Insurance and Pension Business – TPP

- To boost the pension business, actively deploy the occupational annuity business, and strive to achieve the strategy of “Competing at an advanced level”
- To further expand the core business of group insurance, optimise business structure, and take steps to reduce the proportion of business that features high handling fees and high claims

### 展望(續)

#### 境內人壽業務－太平人壽

- 持續優化業務結構，不斷提升新業務價值，主營業務實現健康快速發展
- 個險堅持價值成長的核心導向，繼續聚焦代理人人力發展，深化項目運作，助力各項指標突破成長
- 銀保聚焦保險保障功能，加快向保障型業務轉型，堅持價值成長，進一步做大期繳業務
- 加快創新求發展，推動重點區域、重點渠道和重大創新項目取得新的突破

#### 境內產險業務－太平財險

- 鞏固車險業務，加快非車險發展，加大渠道專業化體系建設，積極推進基層建設，強化成本管控，降低綜合成本率
- 進一步完善市場應對機制，提高風險定價能力，積極應對第二次商車費改帶來的市場競爭壓力

#### 團險和養老金業務－太平養老

- 大力推動養老金業務發展，積極佈局職業年金業務，力爭實現爭先進位
- 進一步做大團險核心業務規模，優化業務結構，逐步減少高手續費、高賠付業務佔比

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Overseas Life Insurance Business – TPL (HK)

- To further enhance the business management capability and channel productivity, and actively promote the collaboration with Chinese financial institutions in Hong Kong

#### Overseas Property and Casualty Business – CTPI (HK), TP Macau, TP Singapore, TP UK and TP Indonesia

- CTPI (HK) will keep the foothold in Hong Kong and intensively explore the potential for local business; seize the opportunities brought by the market and national strategies; pursue innovative breakthroughs and look for opportunities to develop subdivided international markets; and reinforce refined management, and deliver cost reduction and efficiency improvement
- TP Macau will expand business with greater efforts, actively build the online insurance platform, and raise core competitiveness; secure the opportunities under the policies of Hengqin Free Trade Zone, actively explore new growth potential, and ensure market leadership
- TP Singapore will seize the opportunity of “The Belt and Road”, strive for greater market competitiveness with both quantity and quality, and further expand the Southeast Asia insurance market
- TP UK will intensively develop Chinese interests enterprises and local Chinese markets, expand sales channels, seek further penetration in the local Chinese market, improve the professionalism and operational service level, and maintain growth in business and efficiency
- TP Indonesia will steadily develop onshore profitable business; intensively explore Chinese interests business, seize the opportunities brought by “The Belt and Road”, and serve the national strategy of “Going Global”

### 展望 (續)

#### 境外壽險業務 – 太平人壽香港

- 進一步強化業務管理能力，提高渠道產能，積極推進與在港中資金融機構的合作

#### 境外產險業務 – 太平香港、太平澳門、太平新加坡、太平英國及太平印尼

- 太平香港立足香港，深挖本地業務潛力；緊抓市場及國家戰略機遇，創新突破，在國際細分市場尋找發展機會；加強精細化管理，實現降本增效
- 太平澳門加大業務拓展力度，積極推進互聯網保險業務平臺建設，提升核心競爭力；把握橫琴自貿區政策機遇，積極培育新的業務增長點，確保市場領先地位
- 太平新加坡緊抓「一帶一路」機遇，著力提升市場競爭力，實現量質齊升，進一步輻射東南亞保險市場
- 太平英國深耕中資企業和華人市場，拓寬銷售渠道，進一步滲透華人市場，提升隊伍專業素養和運營服務水平，保持業務和效益同步增長
- 太平印尼穩紮穩打，努力拓展當地效益險種；深入開發中資業務，緊抓國家「一帶一路」機遇，服務國家「走出去」戰略

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

#### Reinsurance Business – TPre and TPRB

- TPre will practice the Group's Top-quality Strategy with its international features highlighted, accelerate the globalisation process, transform itself from a market follower to a market leader, achieve the scale and efficiency growth simultaneously and pursue comprehensive development in both P&C and life insurance
- TPre (China) will keep improving corporate establishment, enhance corporate governance and risk prevention level; consolidate its position as leading reinsurer and continue to boost market influence
- TPRB will further strengthen its professionalism, enhance core competitiveness, improve intra-group coordination; keep exploring new customers, actively explore new business areas and new markets

### 展望 (續)

#### 再保險業務－太平再保險、太平再保險(中國)及太平再保顧問

- 太平再保險踐行集團精品戰略，突出國際化特色，推進全球化佈局，由市場跟隨者向市場引領者轉變，保持規模和效益同步增長，產壽險業務全面發展
- 太平再保險(中國)持續完善公司建設，提升公司治理和風險防控水準；鞏固現有和爭取提升首席再保人地位，持續提升市場影響力
- 太平再保顧問進一步提升專業度，發展核心競爭力，加強集團內協同，持續開拓新客戶，積極探索新業務領域，開拓新市場



# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

#### Investments

The second half of the year will witness continuous recovery of the global economy, including a Chinese economy that features a more prominent trend of steady and positive development. In this context, the Group will place more emphasis on equity value investment, long-term investment, as well as stable and healthy investment, and seek opportunities for long-term equity investment. In respect of bond investment, the Group will keep increasing the allocation proportion, optimise allocation structure, and strive for an effective balance between the carrying amount gains and market value gains.

In respect of alternative investment, the Group will fully capitalise on its layout in integrated finance and its cross-border advantages to invest in national initiatives and major construction projects, such as the “Belt and Road Initiative” and Beijing-Tianjin-Hebei coordinated development. The Group will also leverage its insurance business to identify quality targets in pension service, healthcare and automobile industrial chain. In respect of real estate investment, the Group will closely follow national policies and stay attentive to regional opportunities, with investment priorities to the regions that boast significant development potential such as Xiong An New Area and Guangdong-Hong Kong-Macau Bay Area. As for overseas real estate investment, the focus will be the well-established properties in developed countries and such regions that enjoy active investment activities.

Meanwhile, the Group will actively build its credit rating capacity, enhance the risk screening of existing assets, keep perfecting the mechanism for handling investment risks, and develop a system for risk prevention and control that covers the whole investment process.

### 展望 (續)

#### 投資

下半年全球經濟持續復蘇，中國經濟穩中向好發展態勢更加明顯。在此背景下，本集團將更加重視權益的價值投資、長期投資、穩健投資，並擇機開展長期股權投資；債券投資上不斷加大配置比例，優化配置結構，有效平衡好帳面收益和市值收益要求。

另類投資上，充分發揮集團綜合金融佈局和跨境優勢以多種方式投資「一帶一路」、京津冀協同發展等國家戰略及重大建設工程，並結合保險主業，大力尋找養老服務、健康醫療、汽車產業鏈等行業的優質標的。不動產投資緊跟國家政策，關注區域性機會，重點投向未來具備顯著發展潛力的區域，比如雄安新區，粵港澳大灣區等重點地區。境外不動產投資重點關注發達國家和投資交易活躍地區的成熟物業。

同時，積極推動信用評級能力建設，加強存量資產風險排查，不斷完善投資風險處置機制，全力打造前、中、後全流程風險防控體系。

## Embedded Value 內含價值

### BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 30 June 2017 are consistent with standards generally adopted by insurance companies in the PRC. PwC has also examined the methodologies used by the Group in preparing the Group Embedded Value.

### 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 2017 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.

### 編製基準

本集團已委聘國際諮詢精算師羅兵咸永道有限公司（「羅兵咸永道」），審查太平人壽編製於二零一七年六月三十日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。羅兵咸永道亦有審查本集團於編製總內含價值時採用的方法。

### 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，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，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二零一七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、新業務價值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 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
		C-ROSS <sup>1</sup> 償二代 <sup>1</sup>	C-ROSS 償二代
Adjusted net worth <sup>2</sup>	經調整資產淨值 <sup>2</sup>	83,544	80,928
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	62,892	49,116
Cost of Capital for TPL	太平人壽資本成本	(2,044)	(1,197)
Group embedded value	總內含價值	144,392	128,847
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	114,559	102,474
Non-controlling interests	非控股股東權益	29,833	26,373
Group embedded value	總內含價值	144,392	128,847

<sup>1</sup> Embedded value under C-ROSS is calculated in accordance with "Actuarial practice standard: Assessment standard for embedded value of life insurance" (《精算實踐標準：人身保險內含價值評估標準》) published by the China Association of Actuaries ("Assessment Standard"). Unless otherwise specified, the remaining results of this part were presented on the above basis.

<sup>2</sup> The adjusted net worth is based on CTIH's net asset value, after making the following major adjustments:

- i TPL's net asset is calculated on the PRC GAAP basis and adjusted the reserve to the commensurate liability required by Assessment Standard. The accumulated surplus/loss from par business is also taken into account;
- ii Goodwill and intangible assets produced during consolidation have been deducted;
- iii Fair value adjustments to HTM assets.

<sup>1</sup> 償二代口徑下的內含價值是根據中國精算師協會發佈之《精算實踐標準：人身保險內含價值評估標準》(「評估標準」)計算。若無特別說明，本部分其餘之結果均照上述口徑列示。

<sup>2</sup> 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：

- i 太平人壽資產淨值以中國會計準則淨資產為基礎計量，並調整準備金至評估標準所要求之相應負債，同時考慮分紅業務累計虧損影響；
- ii 扣除合併賬產生的商譽及無形資產；
- iii 持有至到期資產的公允價調整。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

HK\$ million

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
		C-ROSS 償二代	C-ROSS 償二代
Adjusted net worth	經調整資產淨值	43,750	44,130
Value of in-force business before cost of capital	有效業務扣除資本成本前之價值	62,892	49,116
Cost of Capital	資本成本	(2,044)	(1,197)
Embedded Value	總內含價值	104,598	92,049
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	78,553	69,129
Non-controlling interests	非控股股東權益	26,045	22,920
Embedded Value	內含價值	104,598	92,049

#### 2. NEW BUSINESS VALUE

HK\$ million

		For the Past 6 Months as of 30 June 2017 於二零一七年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2016 <sup>1</sup> 於二零一六年 六月三十日 過去六個月 <sup>1</sup>
		C-ROSS 償二代	C-ROSS 償二代
New business value before cost of capital	新業務扣除資本成本前之價值	11,087	6,917
Cost of capital	資本成本	(2,972)	(1,952)
New business value after cost of capital	新業務扣除資本成本後之價值	8,115	4,965

<sup>1</sup> The assumptions and methodology used in the calculation of the new business value for the first half of 2016 were consistent with the current assessment assumptions and methodology. Unless otherwise stated, the remainder of this part was presented based on the above basis. If the assumptions and methodology used in the 2016 interim assessment is applied, the new business value for the first half of 2016 was HK\$5,985 million.

### 太平人壽之內含價值

#### 1. 內含價值

百萬港元

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日
		C-ROSS 償二代	C-ROSS 償二代
Adjusted net worth	經調整資產淨值	43,750	44,130
Value of in-force business before cost of capital	有效業務扣除資本成本前之價值	62,892	49,116
Cost of Capital	資本成本	(2,044)	(1,197)
Embedded Value	總內含價值	104,598	92,049
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	78,553	69,129
Non-controlling interests	非控股股東權益	26,045	22,920
Embedded Value	內含價值	104,598	92,049

#### 2. 新業務之價值

百萬港元

		For the Past 6 Months as of 30 June 2017 於二零一七年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2016 <sup>1</sup> 於二零一六年 六月三十日 過去六個月 <sup>1</sup>
		C-ROSS 償二代	C-ROSS 償二代
New business value before cost of capital	新業務扣除資本成本前之價值	11,087	6,917
Cost of capital	資本成本	(2,972)	(1,952)
New business value after cost of capital	新業務扣除資本成本後之價值	8,115	4,965

<sup>1</sup> 計算二零一六年上半年新業務價值的假設及方法與當前評估假設及方法一致。若無特別說明，本部分其餘之結果均照上述口徑列示。如果使用二零一六年年中評估時的計算假設及方法，二零一六年上半年的新業務價值為59.85億港元。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE (Continued)

The overall new business margin of TPL for the first half of 2017 under C-ROSS was 27.7% (first half of 2016 under C-ROSS: 23.0%); from which the new business margin for individual business was 34.6% (first half of 2016 under C-ROSS: 30.7%); new business margin for bancassurance regular business was 18.1% (first half of 2016 under C-ROSS: 24.1%).

New business value by line of business were as follows:

HK\$ million

		For the Past 6 Months as of 30 June 2017 於二零一七年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2016 於二零一六年 六月三十日 過去六個月
		C-ROSS 償二代	C-ROSS 償二代
Individual	個人代理	7,872	5,079
Bancassurance – Regular premium products	銀行保險一期繳保費產品	816	647
Others <sup>1</sup>	其他 <sup>1</sup>	(573)	(761)
		<b>8,115</b>	<b>4,965</b>

<sup>1</sup> Others mainly includes the single premium products under bancassurance, other channels (mainly consists of telemarketing) etc.

### 太平人壽之內含價值(續)

#### 2. 新業務之價值(續)

二零一七年上半年公司償二代下整體新業務價值率為27.7% (二零一六年上半年償二代下: 23.0%); 其中個險新業務價值率為34.6% (二零一六年上半年償二代下: 30.7%); 銀保期繳新業務價值率為18.1% (二零一六年上半年償二代下: 24.1%)。

按業務劃分新業務之價值如下:

百萬港元

		For the Past 6 Months as of 30 June 2017 於二零一七年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2016 於二零一六年 六月三十日 過去六個月
		C-ROSS 償二代	C-ROSS 償二代
Individual	個人代理	7,872	5,079
Bancassurance – Regular premium products	銀行保險一期繳保費產品	816	647
Others <sup>1</sup>	其他 <sup>1</sup>	(573)	(761)
		<b>8,115</b>	<b>4,965</b>

<sup>1</sup> 其他主要包括銀行保險躉繳保費產品、多元銷售 (主要由電話營銷組成) 等。

## Changes to Information in respect of Directors 董事資料的變動

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 23 March 2017 (being the date of approval of the Company's 2016 Annual Report) and 24 August 2017 (being the date of approval of the Company's 2017 Interim Report) are set out below:

Mr. XIE Zhichun ("Mr. Xie") has been appointed as a non-executive director of China Smartpay Group Holdings Limited with effect from April 2017. Mr. Xie has resigned as a non-executive director of Elife Holdings Limited with effect from July 2017.

Ms. YU Xiaoping ("Ms. Yu") has been appointed as the compliance officer and chief risk officer of TPG and TPG (HK) with effect from June 2017. Ms. Yu has been appointed as an executive director of TPG and TPG (HK), and a director of TPI and TPAM with effect from July 2017.

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

根據上市規則第13.51B(1)條，於二零一七年三月二十三日（為通過本公司二零一六年年報當日）至二零一七年八月二十四日（為通過本公司二零一七年中期報告當日）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：

於二零一七年四月，解植春先生（「解先生」）獲委任為中國支付通集團控股有限公司非執行董事。於二零一七年七月，解先生辭任易生活控股有限公司非執行董事。

於二零一七年六月，于小萍女士（「于女士」）獲委任為中國太平集團及中國太平集團（香港）合規負責人及首席風險官。於二零一七年七月，于女士分別獲委任為中國太平集團、中國太平集團（香港）執行董事，太平財險及太平資產董事。

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。

## 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 30 June 2017, none of the Directors and chief executive 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 Issuers.

During the Period, no Directors nor any of their spouses or children under the age of eighteen years has any interests in or has granted 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.

於二零一七年六月三十日，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，或按上市發行人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。

在本財務期，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益或獲授權利認購本公司的股本或債務證券，亦並無任何上述人仕行使任何此等權利。

# Share Option and Share Award Schemes

## 認股權及股份獎勵計劃

### 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 Period, the provisions of the New Scheme shall remain in full force and effect. No options have been cancelled during the Period.

As of 30 June 2017, no directors had interests in options to subscribe for shares of the Company, the employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 30 June 2017 was HK\$19.78) 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。本財務期間並無認股權取消。

於二零一七年六月三十日，並無本公司的董事根據新計劃以名義價款獲賦予可認購本公司股份，本公司的僱員根據新計劃以名義價款獲賦予可認購本公司股份（於二零一七年六月三十日每股市值為19.78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份的權利。

Category	No. of options outstanding at the beginning of the Period	No. of options outstanding at the end of the Period	Date granted	Period during which options exercisable	No. of options granted during the Period	No. of shares acquired in exercise of options during the Period	No. of options lapsed during the Period	Price per share to be paid on exercise of options	<sup>1</sup> Market value per share at date of grant of options	<sup>2</sup> Market value per share on exercise of options
類別	於期初未行使的認股權數目	於期末未行使的認股權數目	賦予日期	可行使認股權期間	期內已授出的認股權數目	期內行使認股權購入的股份數目	期內失效認股權數目	行使認股權時應付的每股股價	<sup>1</sup> 於期內授出認股權日期的每股股價	<sup>2</sup> 於期內行使認股權日期的每股股價
Employees 僱員	842,240	-	26/02/2007	26/02/2007 - 25/02/2017	-	-	842,240	HK\$9.014	-	-

#### Notes:

- <sup>1</sup> Being the closing price quoted on the Stock Exchange immediately before the date on which the options were granted during the Period.
- <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 Period.

#### 註：

- <sup>1</sup> 期內緊接認股權授出日期前於聯交所所報的收市價。
- <sup>2</sup> 期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。

Apart from the foregoing, at no time during the Period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive 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.

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財務期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。



## Share Option and Share Award Schemes

### 認股權及股份獎勵計劃

#### SHARE AWARD SCHEME

The Share Award Scheme was adopted by 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 30 June 2017, the net total number of Shares held under the Share Award Scheme was 969,200 Shares (31 December 2016: 969,200 shares). As at 30 June 2017, no Shares were awarded to selected employees (31 December 2016: Nil) 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 Period.

#### 股份獎勵計劃

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

於二零一七年六月三十日，根據股份獎勵計劃持有之股份淨額為969,200股（二零一六年十二月三十一日：969,200股）。於二零一七年六月三十日，當中沒有股份已根據股份獎勵計劃的條款獎授但未歸屬予選定僱員（二零一六年十二月三十一日：無）。

本財務期內沒有獎授股份予董事。

## 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 30 June 2017, 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 SFO were as follows:

於二零一七年六月三十日，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 %
TPG 中國太平集團	Interest of controlled corporation 控股公司的權益	2,143,423,856 (Note 1) (註1)	Long position 好倉	59.64
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 受控法團的權益	2,143,423,856	Long position 好倉	59.64

**Notes:**

(1) TPG's interests in the Company is held by TPG (HK), Easiwell Limited ("Easiwell"), Golden Win Development Limited ("Golden Win") and Manhold Limited ("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.

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 30 June 2017.

**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」)及汶豪有限公司(「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。

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二零一七年六月三十日在本公司的股份及相關股份中擁有的權益或淡倉。

## Corporate Governance 企業管治

During the Period, the Company was in compliance with the Code provisions, respectively, with the following exceptions:

- (1) The non-executive directors were not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiries of all Directors, the Company confirmed that during the Period, all Directors have complied with the required standards as set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix 10 to the Listing Rules.

The interim report for the Period has been reviewed by the audit committee of the Company and PricewaterhouseCoopers.

本公司於本財務期內已遵守各守則條文，惟以下除外：

- (1) 非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東周年大會上輪值告退及膺選連任。

公司已採納上市規則附錄10所載的標準守則作為有關董事進行證券交易的守則。在向所有董事作出特定查詢之後，本公司確認所有董事於本財務期內均有遵守上市規則附錄十所載的「有關上市發行人之董事進行證券交易之標準守則」所訂定的標準。

本財務期的中期報告已經本公司審核委員會及羅兵咸永道會計師事務所審閱。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF  
CHINA TAIPING INSURANCE HOLDINGS COMPANY LIMITED  
(incorporated in Hong Kong with limited liability)

致中國太平保險控股有限公司董事會  
(於香港註冊成立的有限公司)

### INTRODUCTION

### 引言

We have reviewed the interim financial information set out on pages 3 to 71, which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第3至71頁的中期財務資料，此中期財務資料包括中國太平保險控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一七年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 August 2017

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一七年八月二十四日

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

WANG Bin *Chairman*  
LI Jinfu *Vice Chairman & General Manager*  
WANG Tingke *Deputy General Manager*  
YU Xiaoping

#### Non-executive directors

HUANG Weijian  
ZHU Xiangwen  
WU Changming  
NI Rongming  
WU Jiesi\*  
ZHU Dajian\*  
WU Ting Yuk Anthony\*  
XIE Zhichun\*

\* *Independent*

### JOINT COMPANY SECRETARY

ZHANG Ruohan  
NGAI Wai Fung

### AUTHORISED REPRESENTATIVES

WANG Bin  
ZHANG Ruohan

### REGISTERED OFFICE

22nd Floor, China Taiping Tower Phase I  
8 Sunning Road  
Causeway Bay  
Hong Kong

Telephone : (852) 2854 6100  
Facsimile : (852) 2544 5269  
E-mail : mail@cntaiping.com

### 董事

#### 執行董事

王濱 *董事長*  
李勁夫 *副董事長及總經理*  
王廷科 *副總經理*  
于小萍

#### 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\*

\* *獨立*

### 聯席公司秘書

張若晗  
魏偉峰

### 授權代表

王濱  
張若晗

### 註冊辦事處

香港  
銅鑼灣  
新寧道八號  
中國太平大廈第一期二十二樓

電話 : (852) 2854 6100  
傳真 : (852) 2544 5269  
電郵 : mail@cntaiping.com

# Corporate Information

## 公司資料

### REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong

### INDEPENDENT AUDITORS

PricewaterhouseCoopers

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited

### WEBSITE

[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)  
[www.cntaiping.com](http://www.cntaiping.com)

### STOCK MARKET LISTING

The Main Board of The Stock Exchange  
of Hong Kong Limited  
(Stock Code: HK00966)

### 股份過戶登記處

香港證券登記有限公司  
香港灣仔皇后大道東一八三號  
合和中心四十六樓

### 獨立核數師

羅兵咸永道會計師事務所

### 主要往來銀行

中國銀行(香港)有限公司  
南洋商業銀行有限公司

### 網址

[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)  
[www.cntaiping.com](http://www.cntaiping.com)

### 上市證券交易所

香港聯合交易所有限公司主板  
(股份代號: HK00966)

## Definitions

*In the interim report, the following expressions shall have the following meanings unless the context requires otherwise:*

“Board”	the board of Directors
“C-ROSS”	China Risk Oriented Solvency System
“CIRC”	China Insurance Regulatory Commission
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“FY 2016”	The twelve months ended 31 December 2016
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Indonesia”	Republic of Indonesia
“Last Period” or “1H 2016”	The six months ended 30 June 2016
“LIBOR”	London Interbank Offer Rate
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) in the capital of the Company
“Share Award Scheme”	CIIH Employees’ Share Award Scheme adopted on 10 September 2007
“Singapore”	Republic of Singapore
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003



## 釋義

於本中期報告中，除文義另有所指外，下列詞彙具有以下涵義：

「償二代」	指	中國風險導向的償付能力體系
「中國保監會」	指	中國保險監督管理委員會
「守則」	指	上市規則附錄14所載列之企業管治守則
「太平香港」	指	中國太平保險（香港）有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「二零一六年全年」	指	截至二零一六年十二月三十一日止十二個月
「香港」	指	中國香港特別行政區
「印尼」	指	印度尼西亞共和國
「去年同期」或 「二零一六年上半年」	指	截至二零一六年六月三十日止六個月
「上市規則」	指	香港聯合交易所有限公司證券上市規則
「澳門」	指	中國澳門特別行政區
「股份」	指	本公司股本中的股份
「股份獎勵計劃」	指	於二零零七年九月十日所採納之中保國際僱員股份獎勵計劃
「新加坡」	指	新加坡共和國
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「新計劃」	指	本公司於二零零三年一月七日所採納之認股權計劃
「舊計劃」	指	本公司於二零零零年五月二十四日所採納之認股權計劃，於二零零三年一月七日已終止

## Definitions

“the Period” or “1H 2017”	The six months ended 30 June 2017
“the PRC”	The People’s Republic of China
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TP Fund”	Taiping Fund Management Company Limited
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPeC”	Taiping E-Commerce Company Limited
“TPFH”	Taiping Financial Holdings Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH”	Taiping Investment Holdings Company Limited
“TPIH (HK)”	Taiping Investment Holdings (HK) Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) Company Limited
“TPP”	Taiping Pension Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“UK”	the United Kingdom of Great Britain and Northern Ireland
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars

## 釋義

「本財務期」或 「二零一七年上半年」	指	截至二零一七年六月三十日止六個月
「中國」	指	中華人民共和國
「聯交所」	指	香港聯合交易所有限公司
「太平基金」	指	太平基金管理有限公司
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平電商」	指	太平電子商務有限公司
「太平金控」	指	太平金融控股有限公司
「中國太平集團」	指	中國太平保險集團有限責任公司
「中國太平集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資」	指	太平投資控股有限公司
「太平投資(香港)」	指	太平投資控股(香港)有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平人壽香港」	指	中國太平人壽保險(香港)有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平再保險(中國)」	指	太平再保險(中國)有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「英國」	指	大不列顛及北愛爾蘭聯合王國



## 中國太平保險控股有限公司

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