



中国太平
CHINA TAIPING

太平再保險有限公司
Taiping Reinsurance Co., Ltd.



2016 Business Performance

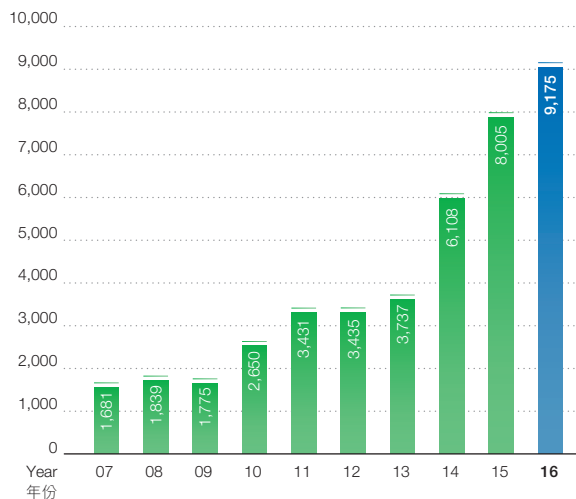
二零一六年 经营情况



Financial Highlights 财务摘要

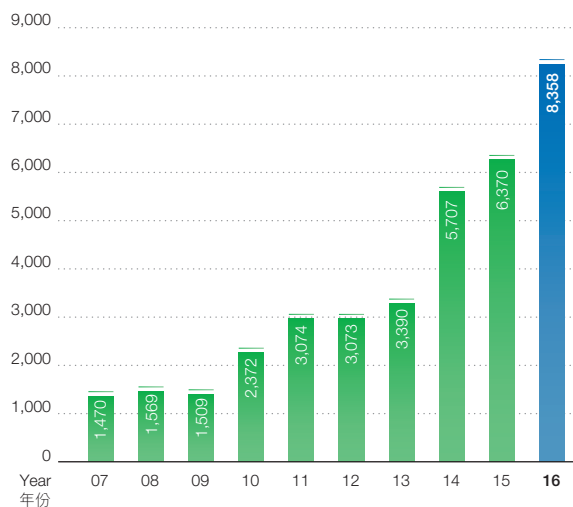
GROSS PREMIUMS WRITTEN 毛承保保费

(in HK\$ Million)
(百万港元计)



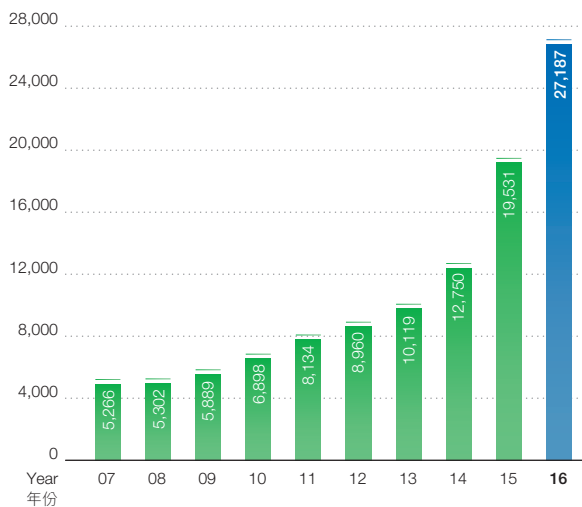
NET PREMIUMS WRITTEN 净承保保费

(in HK\$ Million)
(百万港元计)



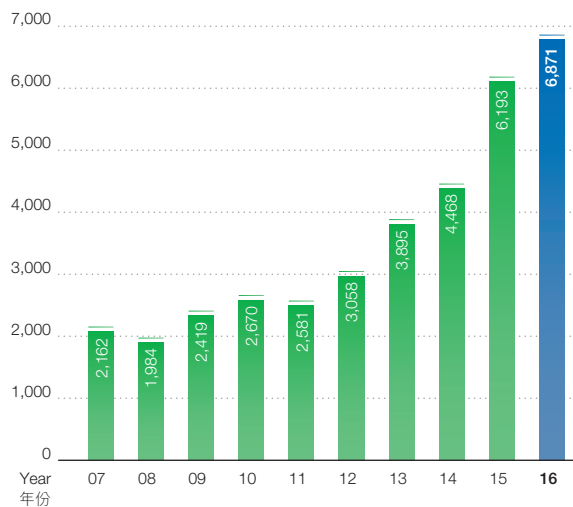
TOTAL ASSETS 资产总值

(in HK\$ Million)
(百万港元计)



SHAREHOLDERS' EQUITY 股东权益

(in HK\$ Million)
(百万港元计)



Consolidated Statement of Profit or Loss

综合损益表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Gross premiums written	毛承保保费	9,175,447,004	8,004,953,171
Increase in gross unearned premium provision	未到期责任准备金增加	(44,959,006)	(288,968,383)
Gross premiums earned	已到期毛承保保费	9,130,487,998	7,715,984,788
Outward reinsurance premiums	转分再保险保费	(817,476,594)	(1,634,490,435)
Increase in reinsurers' share of unearned premium provision	再保摊回未到期责任准备金增加	13,253,858	132,626,955
Reinsurers' share of premiums earned	转分再保险已到期保费	(804,222,736)	(1,501,863,480)
Net premiums earned	已到期保费净额	8,326,265,262	6,214,121,308
Commission income	佣金收入	292,563,707	307,220,132
Interest income on premium deposits	存出保费按金利息收入	2,676,549	944,551
		8,621,505,518	6,522,285,991
Gross claims paid	已决赔款毛额	(2,613,145,545)	(2,400,621,978)
Increase in life insurance contract liabilities	寿险合约负债增加	(3,737,004,188)	(3,081,144,225)
Increase in provision for outstanding claims	未决赔款准备金增加	(634,744,788)	(748,203,364)
Gross claims incurred	赔款毛额	(6,984,894,521)	(6,229,969,567)
Reinsurers' share of claims paid	再保摊回已决赔款	191,818,711	229,454,583
Increase in reinsurers' share of life insurance contract liabilities	再保摊回寿险合约负债增加	27,980,560	945,566,805
Increase in reinsurers' share of provision for outstanding claims	再保摊回未决赔款准备金增加	84,312,418	237,647,567
Reinsurers' share of claims incurred	再保摊回赔款	304,111,689	1,412,668,955
Net claims incurred	赔款净额	(6,680,782,832)	(4,817,300,612)
Commission expenses	佣金支出	(1,845,799,042)	(1,588,146,279)
Interest expenses on premium deposits held	存入保费按金利息支出	(1,052)	(1,234)
Management expenses	管理费用	(179,476,020)	(149,070,100)
		(8,706,058,946)	(6,554,518,225)
Investment income	投资收入	908,917,863	594,738,293
Other (losses)/gains	其他(亏损)/收益	(8,274,241)	83,447,151
Interest allocated to investment contract	分配至投资合约之利益	(67,861,858)	(11,437,343)
Administrative expenses	行政费用	(47,201,794)	(30,353,494)
Net exchange loss	汇兑亏损净额	(133,659,592)	(77,324,400)
Profit before taxation	除税前溢利	567,366,950	526,837,973
Income tax expense	税项支出	(133,307,306)	(104,397,687)
Profit after taxation	除税后溢利	434,059,644	422,440,286

Consolidated Statement of Comprehensive Income

综合全面收益表

For the year ended 31 December 2016
截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Profit after taxation	除税后溢利	434,059,644	422,440,286
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其后可能重新分类至损益的项目</i>		
Available-for-sale securities	可供出售证券		
– Net fair value changes during the year	– 本年度公允价值变动净额	(45,708,188)	(39,930,316)
– Reclassification adjustment to profit or loss on disposal	– 出售时重新分类至损益之调整	20,302,948	4,452,959
– Reclassification adjustment to profit or loss on impairment	– 减值时重新分类至损益之调整	19,108,241	11,826,367
– Net deferred tax	– 递延税项净额	7,296,119	(1,630,100)
Exchange difference on translation of the financial statements of foreign operations	换算海外业务财务报表的汇兑差异	(99,554,095)	(101,896,627)
Other comprehensive income for the year	本年度其他全面收益	(98,554,975)	(127,177,717)
Total comprehensive income for the year	本年度全面收益总额	335,504,669	295,262,569

Consolidated Statement of Financial Position

综合财务状况表

At 31 December 2016
于二零一六年十二月三十一日

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Assets	资产		
Investment properties	投资物业	40,260,000	38,500,000
Property and equipment	物业及设备	89,210,743	85,791,915
		129,470,743	124,291,915
Investments in debt and equity securities	债务及股本证券投资	19,854,256,411	13,047,029,832
Trade and other receivables	应收款项及其他应收款	2,394,199,173	1,611,972,024
Reinsurers' share of unearned premium provisions	转分再保险应占未到期责任准备金	199,441,306	191,193,799
Reinsurers' share of life insurance contract liabilities	转分再保险应占寿险合约负债	973,776,514	945,792,171
Reinsurers' share of provision for outstanding claims	转分再保险应占未决赔款准备	654,114,409	586,915,328
Deferred tax assets	递延税项资产	158,307,763	131,268,207
Tax reserve certificates	储税券	162,198,545	143,067,935
Statutory deposits and pledged deposits at banks	法定存款及已抵押银行存款	779,564,888	706,661,412
Deposits at banks with original maturity more than three months	原到期日超过三个月的银行存款	592,503,158	751,987,395
Cash and cash equivalents	现金及现金等价物	1,289,507,995	1,290,868,385
		27,187,340,905	19,531,048,403
Liabilities	负债		
Unearned premium provision	未到期责任准备金	1,503,599,997	1,495,680,206
Life insurance contract liabilities	寿险合约负债	8,858,391,400	5,122,901,177
Provision for outstanding claims	未决赔款准备	5,556,434,611	5,032,903,896
Amounts due to group companies	应付集团内公司款项	28,807,223	16,954,709
Trade and other payables	应付款项及其他应付款	2,092,800,910	768,063,511
Deferred tax liabilities	递延税项负债	2,095,511	3,670,565
Investment contract liabilities	投资合约负债	1,900,361,782	508,085,077
Current taxation	当期税项	373,926,897	389,421,357
		20,316,418,331	13,337,680,498
Net assets	资产净值	6,870,922,574	6,193,367,905
Capital and reserves	股本及储备		
Share capital	股本	4,746,100,000	4,246,100,000
Reserves	储备	2,124,822,574	1,947,267,905
		6,870,922,574	6,193,367,905

The financial statements were approved and authorised for issue by the Board of Directors on 10 April 2017 and are signed on its behalf by:

董事會于二零一七年四月十日核准及授权发布财务报表并由下列代表签署：

Hong Bo
洪波
Director
董事

Liu Shihong
刘世宏
Director
董事

Consolidated Statement of Changes in Equity

综合权益变动表

For the year ended 31 December 2016
截至二零一六年十二月三十一日止年度

		Share capital 股本 HK\$ 港元	Fair value reserve 公允价值储备 HK\$ 港元	Exchange reserve 汇兑储备 HK\$ 港元	Retained profits 保留溢利 HK\$ 港元	Total 总额 HK\$ 港元
At 1 January 2016	于二零一六年一月一日	4,246,100,000	(32,208,478)	(105,300,779)	2,084,777,162	6,193,367,905
Profit for the year	本年度溢利	-	-	-	434,059,644	434,059,644
Other comprehensive income for the year, net of deferred tax:	本年度其他全面收益，扣除递延税项后净额：					
Net fair value changes during the year	本年度公允价值变动净额	-	(45,708,188)	-	-	(45,708,188)
Reclassification adjustment to profit or loss on impairment	减值时重新分类至损益之调整	-	19,108,241	-	-	19,108,241
Reclassification adjustment to profit or loss on disposal	出售时重新分类至损益之调整	-	20,302,948	-	-	20,302,948
Deferred tax	递延税项	-	7,296,119	-	-	7,296,119
Exchange difference on translation of the financial statements of foreign operations	换算海外业务财务报表的汇兑差异	-	-	(99,554,095)	-	(99,554,095)
Other comprehensive income for the year	本年度其他全面收益	-	999,120	(99,554,095)	-	(98,554,975)
Total comprehensive income for the year	本年度全面收益总额	-	999,120	(99,554,095)	434,059,644	335,504,669
Shares issued	已发行股本	500,000,000	-	-	-	500,000,000
Dividends paid	已派发股息	-	-	-	(157,950,000)	(157,950,000)
At 31 December 2016	于二零一六年十二月三十一日	4,746,100,000	(31,209,358)	(204,854,874)	2,360,886,806	6,870,922,574
At 1 January 2015	于二零一五年一月一日	2,700,000,000	(6,927,388)	(3,404,152)	1,778,606,526	4,468,274,986
Profit for the year	本年度溢利	-	-	-	422,440,286	422,440,286
Other comprehensive income for the year, net of deferred tax:	本年度其他全面收益，扣除递延税项后净额：					
Net fair value changes during the year	本年度公允价值变动净额	-	(39,930,316)	-	-	(39,930,316)
Reclassification adjustment to profit or loss on impairment	减值时重新分类至损益之调整	-	11,826,367	-	-	11,826,367
Reclassification adjustment to profit or loss on disposal	出售时重新分类至损益之调整	-	4,452,959	-	-	4,452,959
Deferred tax	递延税项	-	(1,630,100)	-	-	(1,630,100)
Exchange difference on translation of the financial statements of foreign operations	换算海外业务财务报表的汇兑差异	-	-	(101,896,627)	-	(101,896,627)
Other comprehensive income for the year	本年度其他全面收益	-	(25,281,090)	(101,896,627)	-	(127,177,717)
Total comprehensive income for the year	本年度全面收益总额	-	(25,281,090)	(101,896,627)	422,440,286	295,262,569
Shares issued	已发行股本	1,546,100,000	-	-	-	1,546,100,000
Dividends paid	已派发股息	-	-	-	(116,269,650)	(116,269,650)
At 31 December 2015	于二零一五年十二月三十一日	4,246,100,000	(32,208,478)	(105,300,779)	2,084,777,162	6,193,367,905

Notes:

- The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies.
- The exchange reserve comprises all of the foreign exchange differences arising from the translation of the consolidated financial statements of the operations outside Hong Kong in the Group's presentation currency. The reserve is dealt with in accordance with the accounting policies.

附注：

- 公允价值储备包括根据有关会计政策处理于结算日可供出售证券的累计公允价值变动的净额。
- 汇兑储备包括所有香港以外业务账项至本集团之呈报货币所产生的汇兑差异。此储备根据有关会计政策处理。

Consolidated Statement of Cash Flows

综合现金流量表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Cash flows from operating activities	经营业务现金流		
Profit before taxation	除税前溢利	567,366,950	526,837,973
Adjustments for:	就下列各项作出调整:		
Depreciation	折旧	4,435,872	3,699,511
Surplus on revaluation of investment properties	投资物业重估盈馀	(1,760,000)	(1,480,000)
Dividend income from investments in equity securities	股本证券之股息收入	(100,956,113)	(23,657,617)
Interest income	利息收入	(806,806,293)	(566,976,869)
Interest allocated to investment contract	分配至投资合约之利益	67,861,858	11,437,343
Net loss on disposal of property and equipment	物业及设备亏损净额	-	(4,416)
Net realised gains on available-for-sale securities	可供出售证券投资之已实现收益净额	(11,534,423)	(60,467,590)
Net foreign exchange loss	外汇亏损净额	(29,759,131)	(24,845)
Impairment losses recognized in respect of available-for-sale securities	可供出售证券投资减值亏损确认	19,108,241	11,826,367
Loss on disposal of investment property	出售投资物业亏损	-	504,750
Net impairment reversal recognised in respect of trade receivables	应收款项减值回拨确认	(1,104,936)	(10,204,946)
Net realised and unrealised losses/(gains) on held-for-trading securities	持有作交易用途证券之已实现及未实现亏损/(收益)	3,699,804	(23,334,543)
Operating cash flows before changes in working capital	营运资金变动前之经营现金流	(289,448,171)	(131,844,882)
(Increase)/decrease in trade and other receivables	应收款项及其他应收款(增加)/减少	(719,371,361)	371,195,294
Increase in reinsurers' share of insurance contract provisions	再保摊回保险合同准备金增加	(13,253,858)	(132,626,955)
Increase in life insurance fund	寿险责任准备金增加	3,737,004,188	3,081,144,225
Increase in reinsurers' share of life insurance fund	再保摊回寿险责任准备金增加	(27,980,560)	(945,566,805)
Increase in reinsurers' share of provision for outstanding claims	再保摊回未决赔款准备金增加	(84,312,418)	(237,647,567)
Increase in investment contract liabilities	投资合约负债增加	1,392,276,705	508,085,077
Increase in trade and other payables	应付款项及其他应付款增加	1,327,344,788	503,187,031
Increase in amounts due to group companies	应付集团内公司款项增加	11,852,514	5,954,281
Increase in insurance contract provisions	保险合同准备金增加	44,959,006	288,968,383
Increase in provision for outstanding claims	未决赔款准备金增加	634,744,788	748,203,364
Cash flows from operation activities	经营业务所产生之现金流	6,013,815,621	4,059,051,446
Income tax paid	已付税项	(197,903,566)	(61,059,666)
Net cash generated from operating activities	经营业务之现金净额	5,815,912,055	3,997,991,780

Consolidated Statement of Cash Flows (Continued)

综合现金流量表 (续)

For the year ended 31 December 2016
截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Cash flows from investing activities	投资业务现金流		
Payments for purchase of property and equipment	购入物业及设备付款	(8,053,760)	(6,355,478)
Proceeds from disposals of property and equipment	出售物业及设备所得款项	-	5,000
Proceeds from disposals of investment properties	出售投资物业所得款项	-	47,495,250
Payments for purchase of held-for-trading securities	购入持有作交易用途证券付款	(13,022,896)	(244,947,211)
Proceeds from disposals of held-for-trading securities	出售持有作交易用途证券所得款项	14,432,911	37,023,252
Payments for purchase of available-for-sale securities	购入可供出售证券付款	(3,852,878,663)	(3,910,694,096)
Proceeds from disposals of available-for-sale securities	出售可供出售证券所得款项	3,993,208,287	3,112,081,061
Payments for purchase of held-to-maturity debt securities	购入持有至到期债务证券付款	(6,364,386,471)	(4,543,777,819)
Proceeds from redemption of held-to-maturity debt securities	赎回持有至到期债务证券所得款项	486,175,507	303,346,945
Payments for purchase of loans and receivables	购入贷款及应收款项付款	(1,533,783,019)	(1,109,681,539)
Proceeds from disposals of loans and receivables	出售贷款及应收款项所得款项	253,251,347	310,001,200
Increase in pledged deposits at banks	已抵押银行存款增加	(72,903,476)	(314,776,984)
Decrease/(increase) in deposits at banks with original maturity more than three months	原到期日为三个月以上之银行存款减少/(增加)	159,484,237	(68,612,635)
Interest received	已收利息	694,305,079	464,724,889
Dividends received from investments in equity securities	已收股本证券投资股息	100,956,113	24,206,256
Net cash used in investing activities	投资业务所动用之现金净额	(6,143,214,804)	(5,899,961,909)
Cash flows from financing activities	融资活动现金流		
Proceeds from issuance of ordinary shares	发行普通股份所得款项	500,000,000	1,546,100,000
Dividends paid to equity shareholders of the Company	派发予公司股东股息	(157,950,000)	(116,269,650)
Net cash generated from financing activities	融资活动所产生之现金净额	342,050,000	1,429,830,350
Net increase/(decrease) in cash and bank	现金及银行结存增加/(减少)净额	14,747,251	(472,139,779)
Cash and bank at 1 January	于一月一日的现金及银行结存	1,290,868,385	1,841,834,959
Effect of foreign exchange rate on cash and cash equivalents	现金及现金等价物汇率变动影响	(16,107,641)	(78,826,795)
Cash and bank at 31 December	于十二月三十一日的现金及银行结存	1,289,507,995	1,290,868,385