

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

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

1 BASIS OF PREPARATION

The unaudited interim 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 authorized for issuance on 26 August 2011.

The financial information relating to the financial year ended 31 December 2010 included in the interim financial statements does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2010 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 21 March 2011.

The accounting policies and methods of computation adopted in the 2010 annual financial statements have been applied consistently to these interim financial statements except for the following:

In the current interim period, the Group has applied, for the first time, the following amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

1 編製基準

本未經審核中期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，並於二零一一年八月二十六日核准發放。

本中期財務報表包含截至二零一零年十二月三十一日止財務年度的財務資料，這些財務資料均取自本公司該財務年度的法定賬項，惟並不構成本公司該財務年度的法定賬項。截至二零一零年十二月三十一日止年度的法定賬項可於本公司的註冊辦事處索取。核數師已於二零一一年三月二十一日所發佈的核數師報告中，表示對這些賬項提出無保留意見。

編製本中期財務報表所採納的會計政策及計算方法，均與截至二零一零年度全年財務報表所採納的一致，惟以下除外：

於本財務期內，本集團首次應用下列由香港會計師公會頒佈之修訂及詮釋(《新增或經修訂香港財務報告準則》)。

HKFRSs (Amendments)
香港財務報告準則(修訂)

Improvements to HKFRSs issued in 2010
於二零一零年頒佈之香港財務報告準則的改進

HKAS 24 (Revised 2009)
香港會計準則第24號(2009修訂)

Related Party Disclosures
關連人士之披露

HKAS 32 (Amendments)
香港會計準則第32號(修訂)

Classification of Right Issues
供股權的分類

HK(IFRIC) — Int 14 (Amendments)
香港(國際財務報告準則詮釋委員會)
詮釋 — 第14條(修訂)

Prepayments of Minimum Funding Requirement
最低資本規定之預付款項

HK(IFRIC) — Int 19
香港(國際財務報告準則詮釋委員會)
詮釋 — 第19條

Extinguishing Financial Liabilities with Equity Instruments
發行權益工具以清償金融負債

HKAS 24 Related Party Disclosures (Revised in 2009)

HKAS 24 Related Party Disclosures (Revised in 2009) has been revised on the following two aspects: (a) introduces a partial exemption from the disclosure requirements for government-related entities and (b) has changed the definition of a related party.

香港會計準則第24號關連人士之披露(2009修訂)

香港會計準則第24號關連人士之披露(2009修訂)作出了以下兩項修訂：(a)引入與政府相關實體交易之部份披露豁免；及(b)修訂有關關連人士的定義。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

1 BASIS OF PREPARATION (Continued)

HKAS 24 Related Party Disclosures (Revised in 2009) (Continued)

In its annual consolidated financial statements for the year ended 31 December 2010, the Group had early applied the partial exemption from the disclosure requirements for government-related entities. In the current interim period, the Group has applied for the first time the revised definition of a related party as set out in HKAS 24 (Revised in 2009).

The application of the above new or revised HKFRSs in the current interim period has no material effect on the amounts in these unaudited interim financial statements and/or disclosures set out in these unaudited interim financial statements.

The Group has not early applied new or revised standards that have been issued but not yet effective. The following new or revised standards have been issued after the date the consolidated financial statement for the year ended 31 December 2010 were authorized for issuance and are not yet effective:

HKFRS 10
香港財務報告準則第10號

HKFRS 11
香港財務報告準則第11號

HKFRS 12
香港財務報告準則第12號

HKFRS 13
香港財務報告準則第13號

HKAS 1 (Revised 2011)
香港會計準則第1號(2011修訂)

HKAS 19 (Revised 2011)
香港會計準則第19號(2011修訂)

HKAS 27 (Revised 2011)
香港會計準則第27號(2011修訂)

HKAS 28 (Revised 2011)
香港會計準則第28號(2011修訂)

Consolidated Financial Statements¹
綜合財務報表¹

Joint Arrangements¹
聯合安排¹

Disclosure of Interests in Other Entities¹
其他實體之權益披露¹

Fair Value Measurement¹
公允價值計量¹

Presentation of Financial Statement²
財務報表呈報²

Employment benefit¹
僱員福利¹

Separate Financial Statements¹
獨立財務報表¹

Investments in Associates and Joint Ventures¹
於聯營公司及合營企業之投資¹

Note:

- ¹ Effective for annual periods beginning on or after 1 January 2013
² Effective for annual periods beginning on or after 1 July 2012

The directors of the Company are in the process of assessing the impact of these new or revised standards on the results and the financial position of the Group.

1 編製基準 (續)

香港會計準則第24號關連人士之披露(2009修訂)(續)

於截至二零一零年十二月三十一日止年度之綜合財務報表，本集團已提早應用與政府相關實體交易之部份披露豁免。於本財務期，本集團首次應用香港會計準則第24號(2009修訂)所載列有關經修訂的關連人士定義。

於本財務期應用上述新或經修訂香港財務報告準則並沒有對本未經審核中期財務報表的金額及／或披露構成重大影響。

本集團沒有提早採納已頒布但尚未生效的新增或經修訂之準則。下列新增或經修訂之準則為於截至二零一零年十二月三十一日止年度綜合財務報表授權發佈日期後頒布但尚未生效的新增或經修訂之準則：

註：

- ¹ 由二零一三年一月一日或以後開始之年期起生效
² 由二零一二年七月一日或以後開始之年期起生效

本集團正在評估此等新及經修訂準則對本集團財務狀況所產生的影響。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS

The Group is organized primarily based on different types of business. 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;
- Property and casualty insurance business;
- Reinsurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, pension and group life 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臚列如下：

- 人壽保險業務；
- 財產保險業務；
- 再保險業務；及
- 其他業務，包括資產管理業務、保險中介業務、養老保險及團險業務。

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 Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(a) Segmental income statement for the six months ended 30 June 2011

(a) 截至二零一一年六月三十日止六個月分部損益表

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Income	收入					
Gross premiums written	毛承保保費	21,002,227	3,966,864	1,861,866	216,302	27,047,259
Policy fees	保單費收入	111,496	—	—	—	111,496
		21,113,723	3,966,864	1,861,866	216,302	27,158,755
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(151,345)	(696,866)	(269,830)	(43,023)	(1,161,064)
Net premiums written and policy fees	淨承保保費及保單費收入	20,962,378	3,269,998	1,592,036	173,279	25,997,691
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	47,580	(154,259)	(394,346)	(94,637)	(595,662)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	21,009,958	3,115,739	1,197,690	78,642	25,402,029
Net investment income (note (i))	投資收入淨額 (註(i))	2,343,053	207,163	132,180	26,873	2,709,269
Net realized investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	378,910	92,957	(18,516)	12,808	466,159
Net unrealized investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(82,894)	52,962	(5,841)	(2,999)	(38,772)
Other income	其他收入	83,807	8,389	426	213,219	305,841
Other (losses)/gains	其他(虧損)/收益	(35,401)	38,365	82,407	(3,539)	81,832
Inter-segment transactions	分部之間交易	(37,710)	(1,653)	—	(124,171)	(163,534)
Segment income	分部收入	23,659,723	3,513,922	1,388,346	200,833	28,762,824
Benefits, losses and expenses	給付、賠款及費用					
Net policyholders' benefits	保單持有人利益淨額	(2,942,712)	(1,698,797)	(788,292)	(27,800)	(5,457,601)
Net commission expenses	佣金支出淨額	(1,849,195)	(156,231)	(402,511)	(20,483)	(2,428,420)
Administrative and other expenses	行政及其他費用	(2,449,953)	(1,265,370)	(38,994)	(279,783)	(4,034,100)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(15,695,252)	—	—	—	(15,695,252)
Inter-segment transactions	分部之間交易	113,634	38,811	5,150	5,939	163,534
		(22,823,478)	(3,081,587)	(1,224,647)	(322,127)	(27,451,839)
Profit/(loss) from operations	經營溢利/(虧損)	836,245	432,335	163,699	(121,294)	1,310,985
Share of results of associates	應佔聯營公司業績	(1,586)	—	—	5,740	4,154
Finance costs	財務費用	(211,962)	(26,021)	—	(40,087)	(278,070)
Profit/(loss) before taxation	除稅前溢利/(虧損)	622,697	406,314	163,699	(155,641)	1,037,069
Income tax credit/(charge)	稅項抵免/(支出)	22,391	(58)	(3,784)	(3,963)	14,586
Profit/(loss) after taxation	除稅後溢利/(虧損)	645,088	406,256	159,915	(159,604)	1,051,655
Non-controlling interests	非控股股東權益	(322,222)	(82,767)	—	79,111	(325,878)
Segment profit/(loss), representing profit/(loss) attributable to owners	分部溢利/(虧損)代表股東應佔溢利/(虧損)	322,866	323,489	159,915	(80,493)	725,777

Segment revenue (including gross premium written and policy fees) and segment profit/(loss) represents 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(包括毛承保保費及保單費收入)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 Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(a) Segmental income statement for the six months ended 30 June 2011 (Continued)

(a) 截至二零一一年六月三十日止六個月分部損益表 (續)

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i): Net investment income	註(i): 投資收入淨額					
Interest income from debt securities	債務證券利息收入					
— Held-to-maturity	— 持有至到期日	1,359,983	23,820	81,646	2,665	1,468,114
— Available-for-sale	— 可供出售	309,552	80,955	29,207	12,592	432,306
— Held-for-trading	— 持有作交易用途	105	232	2,343	870	3,550
— Loans and receivables	— 貸款及應收款項	132,390	8,916	448	372	142,126
Dividend income from equity securities	股本證券股息收入					
— Available-for-sale	— 可供出售	58,834	10,923	9,517	4,149	83,423
— Held-for-trading	— 持有作交易用途	1,496	—	—	507	2,003
Dividend income from investment funds	投資基金股息收入					
— Available-for-sale	— 可供出售	151,614	9,436	377	—	161,427
— Held-for-trading	— 持有作交易用途	6	—	1,364	—	1,370
Bank deposits and other interest income	銀行存款及其他利息收入	385,625	47,549	6,569	5,632	445,375
Net rentals receivable from investment properties	應收投資物業租金淨額	—	26,541	567	—	27,108
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	(56,552)	(1,209)	142	86	(57,533)
		2,343,053	207,163	132,180	26,873	2,709,269
Note (ii): Net realized investment gains/(losses)	註(ii): 已實現投資收益/(虧損)淨額					
Debt securities	債務證券					
— Held-to-maturity	— 持有至到期日	—	—	1,655	—	1,655
— Available-for-sale	— 可供出售	3,176	16,963	10,789	14,030	44,958
— Held-for-trading	— 持有作交易用途	16,057	1,165	1,546	(515)	18,253
Equity securities	股本證券					
— Available-for-sale	— 可供出售	312,616	82,421	(32,310)	(40)	362,687
— Held-for-trading	— 持有作交易用途	(7,583)	—	—	(1,101)	(8,684)
Investment funds	投資基金					
— Available-for-sale	— 可供出售	54,644	(7,592)	(196)	(192)	46,664
— Held-for-trading	— 持有作交易用途	—	—	—	626	626
		378,910	92,957	(18,516)	12,808	466,159

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

(Expressed in Hong Kong dollars)
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2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(a) Segmental income statement for the six months ended 30 June 2011 (Continued)

(a) 截至二零一一年六月三十日止六個月分部損益表 (續)

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Net unrealized investment gains/(losses) and impairment	註(iii): 未實現投資收益/(虧損)及減值淨額				
Debt securities					
— Held-for-trading	132	731	1,926	352	3,141
Equity securities					
— Held-for-trading	—	—	—	(1,040)	(1,040)
Investment funds					
— Held-for-trading	—	—	(576)	(844)	(1,420)
Surplus on revaluation of investment properties	—	52,231	3,960	—	56,191
Impairment loss on Available-for-sale equity securities and investment funds	(83,026)	—	(11,151)	(1,467)	(95,644)
	(82,894)	52,962	(5,841)	(2,999)	(38,772)

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(b) Segmental statement of financial position as at 30 June 2011

(b) 於二零一一年六月三十日分部財務狀況表

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Statutory deposits	法定存款	896,948	377,575	35,399	192,395	1,502,317
Property and equipment	物業及設備	2,360,571	877,704	55,244	38,545	3,332,064
Investment properties	投資物業	—	1,279,462	74,880	—	1,354,342
Prepaid lease payments	預付租賃付款	603,645	102,487	—	—	706,132
Debt securities (note (i))	債務證券 (註(i))	94,711,600	5,374,386	3,978,832	673,046	104,737,864
Equity securities (note (ii))	股本證券 (註(ii))	9,888,589	660,810	582,118	119,973	11,251,490
Investment funds (note (iii))	投資基金 (註(iii))	6,673,064	333,887	57,184	18,421	7,082,556
Cash and bank deposits	現金及銀行存款	33,021,251	4,039,690	1,291,900	1,997,180	40,350,021
Goodwill	商譽	154,909	148,738	—	—	303,647
Intangible asset	無形資產	—	264,895	—	—	264,895
Interest in associates	於聯營公司的權益	1,115,650	—	—	72,980	1,188,630
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	174,452	1,467,980	627,586	25,729	2,295,747
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	4,428,779	—	—	—	4,428,779
Other segment assets	其他分部資產	5,617,995	1,036,203	1,225,894	374,548	8,254,640
Segment assets	分部資產	159,647,453	15,963,817	7,929,037	3,512,817	187,053,124
Life insurance contract liabilities	壽險合約負債	77,638,007	—	—	—	77,638,007
Unearned premium provisions	未到期責任準備金	363,479	3,091,355	1,362,190	136,040	4,953,064
Provision for outstanding claims	未決賠款準備	242,074	4,460,784	3,535,653	10,850	8,249,361
Investment contract liabilities	投資合約負債	33,692,218	—	—	227,551	33,919,769
Interest-bearing notes	需付息票據	8,597,661	841,729	—	1,358,878	10,798,268
Securities sold under repurchase agreements	賣出回購證券	25,191,734	600,695	—	29,340	25,821,769
Deferred tax liabilities	遞延稅項負債	1,070,304	79,222	2,176	9	1,151,711
Other segment liabilities	其他分部負債	2,782,075	2,167,029	310,810	583,187	5,843,101
Segment liabilities	分部負債	149,577,552	11,240,814	5,210,829	2,345,855	168,375,050
Non-controlling interests	非控股股東權益					(5,701,900)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值					12,976,174

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 Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(b) Segmental statement of financial position as at 30 June 2011 (Continued)

(b) 於二零一一年六月三十日分部財務狀況表 (續)

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i): Debt securities	註(i): 債務證券					
By category:	按種類:					
— Held-to-maturity	— 持有至到期日	74,399,595	1,237,460	2,887,081	171,505	78,695,641
— Available-for-sale	— 可供出售	14,830,011	3,689,306	984,694	437,160	19,941,171
— Held-for-trading	— 持有作交易用途	34,805	46,957	81,805	42,977	206,544
— Loans and receivables	— 貸款及應收款項	5,447,189	400,663	25,252	21,404	5,894,508
		94,711,600	5,374,386	3,978,832	673,046	104,737,864
By class:	按類別:					
— Central governments and central banks	— 中央政府及中央銀行	27,346,115	808,752	519,895	174,011	28,848,773
— Public sector entities	— 公共機構	5,447,189	400,663	40,909	21,404	5,910,165
— Banks and other financial institutions	— 銀行及其他金融機構	39,501,831	2,205,959	2,141,688	247,440	44,096,918
— Corporate entities	— 企業實體	22,416,465	1,959,012	1,276,340	230,191	25,882,008
		94,711,600	5,374,386	3,978,832	673,046	104,737,864
Note (ii): Equity securities	註(ii): 股本證券					
By category:	按種類:					
— Available-for-sale	— 可供出售	9,888,589	660,810	582,118	85,651	11,217,168
— Held-for-trading	— 持有作交易用途	—	—	—	34,322	34,322
		9,888,589	660,810	582,118	119,973	11,251,490
By class:	按類別:					
— Public sector entities	— 公共機構	—	—	45,301	—	45,301
— Banks and other financial institutions	— 銀行及其他金融機構	—	72,048	195,117	16,969	284,134
— Corporate entities	— 企業實體	9,888,589	588,762	341,700	103,004	10,922,055
		9,888,589	660,810	582,118	119,973	11,251,490

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(b) Segmental statement of financial position as at 30 June 2011 (Continued)

(b) 於二零一一年六月三十日分部財務狀況表 (續)

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Investment funds	註(iii): 投資基金					
By category:	按種類:					
– Available-for-sale	– 可供出售	6,673,064	333,887	24,089	6,203	7,037,243
– Held-for-trading	– 持有作交易用途	–	–	33,095	12,218	45,313
		6,673,064	333,887	57,184	18,421	7,082,556
By class:	按類別:					
– Banks and other financial institutions	– 銀行及其他金融機構	–	289,922	24,704	–	314,626
– Corporate entities	– 企業實體	6,673,064	–	32,480	18,421	6,723,965
– Others	– 其他	–	43,965	–	–	43,965
		6,673,064	333,887	57,184	18,421	7,082,556

(c) Segmental income statement for the six months ended 30 June 2010

(c) 截至二零一零年六月三十日止六個月分部損益表

Included in the gross premiums written and segment profit of property and casualty insurance business are gross premiums of \$904,687,000 and loss of \$42,270,000 respectively, related to MAC over which the Group has lost control as at 31 December 2010.

財產保險業務毛承保保費收入及分類溢利當中分別包括毛保費904,687,000元及虧損42,270,000元與本集團已於二零一零年十二月三十一日轉移控制權之民安中國有關。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(c) Segmental income statement for the six months ended 30 June 2010 (Continued)

(c) 截至二零一零年六月三十日止六個月分部損益表 (續)

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Income	收入					
Gross premiums written	毛承保保費	21,232,659	4,416,723	1,566,392	—	27,215,774
Policy fees	保單費收入	57,389	—	—	—	57,389
		21,290,048	4,416,723	1,566,392	—	27,273,163
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉份額	(108,526)	(763,294)	(191,301)	—	(1,063,121)
Net premiums written and policy fees	淨承保保費及保單費收入	21,181,522	3,653,429	1,375,091	—	26,210,042
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(70,934)	(381,693)	(462,237)	—	(914,864)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	21,110,588	3,271,736	912,854	—	25,295,178
Net investment income (note (i))	投資收入淨額 (註(i))	1,725,327	217,831	104,675	17,978	2,065,811
Net realized investment gains (note (ii))	已實現投資收益淨額 (註(ii))	389,353	127,452	23,452	5,762	546,019
Net unrealized investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(144,222)	(916)	20,060	(7,748)	(132,826)
Other income	其他收入	44,707	5,574	413	188,779	239,473
Other gains/(losses)	其他收益/(虧損)	(78,811)	(2,991)	(27,337)	(5,772)	(114,911)
Inter-segment transactions	分部之間交易	(25,938)	5,400	—	(102,785)	(123,323)
Segment income	分部收入	23,021,004	3,624,086	1,034,117	96,214	27,775,421
Benefits, losses and expenses	給付、賠款及費用					
Net policyholders' benefits	保單持有人利益淨額	(2,368,781)	(1,760,074)	(497,767)	—	(4,626,622)
Net commission expenses	佣金支出淨額	(1,836,855)	(162,185)	(319,221)	—	(2,318,261)
Administrative and other expenses	行政及其他費用	(2,311,070)	(1,437,643)	(36,253)	(255,317)	(4,040,283)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(15,777,082)	—	—	—	(15,777,082)
Inter-segment transactions	分部之間交易	94,238	21,001	4,804	3,280	123,323
		(22,199,550)	(3,338,901)	(848,437)	(252,037)	(26,638,925)
Profit/(loss) from operations	經營溢利/(虧損)	821,454	285,185	185,680	(155,823)	1,136,496
Share of results of associates	應佔聯營公司業績	23	—	—	1,939	1,962
Finance costs	財務費用	(95,998)	(28,126)	—	(39,976)	(164,100)
Profit/(loss) before taxation	除稅前溢利/(虧損)	725,479	257,059	185,680	(193,860)	974,358
Income tax charge	稅項支出	(12,823)	(105)	(12,103)	(1,071)	(26,102)
Profit/(loss) after taxation	除稅後溢利/(虧損)	712,656	256,954	173,577	(194,931)	948,256
Non-controlling interests	非控股股東權益	(355,971)	(65,093)	—	75,809	(345,255)
Segment profit/(loss), representing profit/(loss) attributable to owners	分部溢利/(虧損)代表股東應佔溢利/(虧損)	356,685	191,861	173,577	(119,122)	603,001

Segment revenue (including gross premium written and policy fees) and segment profit/(loss) represents 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(包括毛承保保費及保單費收入)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 Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(c) Segmental income statement for the six months ended 30 June 2010 (Continued)

(c) 截至二零一零年六月三十日止六個月分部損益表 (續)

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i): Net investment income	註(i) : 投資收入淨額				
Interest income from debt securities	債務證券利息收入				
— Held-to-maturity	912,803	20,700	62,538	502	996,543
— Available-for-sale	301,968	64,872	24,501	10,486	401,827
— Held-for-trading	—	—	5,908	1,873	7,781
— Loans and receivables	88,366	6,241	—	—	94,607
Dividend income from equity securities	股本證券股息收入				
— Available-for-sale	33,638	7,742	5,476	302	47,158
— Held-for-trading	—	—	—	307	307
Dividend income from investment funds	投資基金股息收入				
— Available-for-sale	202,935	57,185	369	—	260,489
— Held-for-trading	72	133	1,365	139	1,709
Bank deposits and other interest income	219,555	38,970	3,840	4,392	266,757
Net rentals receivables from investment properties	—	25,260	678	—	25,938
Net interest expenses on securities sold/purchased under repurchase/resale agreements	(34,010)	(3,272)	—	(23)	(37,305)
	1,725,327	217,831	104,675	17,978	2,065,811
Note (ii): Net realized investment gains/(losses)	註(ii) : 已實現投資收益/(虧損)淨額				
Debt securities	債務證券				
— Available-for-sale	(664)	87,368	(2,073)	4,138	88,769
— Held-for-trading	—	—	—	(192)	(192)
Equity securities	股本證券				
— Available-for-sale	225,168	12,073	25,509	3,129	265,879
— Held-for-trading	2,231	—	—	1,110	3,341
Investment funds	投資基金				
— Available-for-sale	162,618	28,011	16	—	190,645
— Held-for-trading	—	—	—	(2,423)	(2,423)
	389,353	127,452	23,452	5,762	546,019

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(c) Segmental income statement for the six months ended 30 June 2010 (Continued)

(c) 截至二零一零年六月三十日止六個月分部損益表 (續)

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元	
Note (iii): Net unrealized investment gains/(losses) and impairment	註(iii): 未實現投資收益/(虧損)及減值淨額					
Debt securities	債務證券					
– Held-for-trading	– 持有作交易用途	–	–	13,051	278	13,329
Equity securities	股本證券					
– Held-for-trading	– 持有作交易用途	3,816	–	–	(7,317)	(3,501)
Investment funds	投資基金					
– Held-for-trading	– 持有作交易用途	–	–	(465)	(709)	(1,174)
Surplus on revaluation of investment properties	投資物業重估盈餘	–	–	6,640	–	6,640
Impairment reversed/(recognized) on:	減值回撥/(確認):					
– Held-to-maturity debt securities	– 持有至到期債務證券	–	–	2,531	–	2,531
– Available-for-sale equity securities	– 可供出售股本證券	(148,038)	(916)	(1,697)	–	(150,651)
		(144,222)	(916)	20,060	(7,748)	(132,826)

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(d) Segmental statement of financial position as at 31 December 2010

(d) 於二零一零年十二月三十一日分部財務狀況表

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Statutory deposits	法定存款	883,339	369,007	26,418	188,029	1,466,793
Property and equipment	物業及設備	2,325,977	854,410	56,297	44,173	3,280,857
Investment properties	投資物業	—	1,233,192	70,920	—	1,304,112
Prepaid lease payments	預付租賃付款	592,520	101,231	—	—	693,751
Debt securities (note (i))	債務證券 (註(i))	77,655,998	4,691,068	3,565,913	539,066	86,452,045
Equity securities (note (ii))	股本證券 (註(ii))	10,825,227	785,049	527,977	107,047	12,245,300
Investment funds (note (iii))	投資基金 (註(iii))	3,963,343	229,303	58,035	—	4,250,681
Cash and bank deposits	現金及銀行存款	22,881,404	3,288,209	1,503,104	272,524	27,945,241
Goodwill	商譽	154,909	148,738	—	—	303,647
Intangible asset	無形資產	—	261,408	—	—	261,408
Interest in associates	於聯營公司的權益	1,091,899	—	—	87,197	1,179,096
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	171,449	1,527,896	349,005	—	2,048,350
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	4,909,273	—	—	—	4,909,273
Other segment assets	其他分部資產	4,828,869	1,915,633	693,600	705,011	8,143,113
Segment assets	分部資產	130,284,207	15,405,144	6,851,269	1,943,047	154,483,667
Life insurance contract liabilities	壽險合約負債	60,391,614	—	—	—	60,391,614
Unearned premium provisions	未到期責任準備金	399,683	2,781,081	870,133	16,417	4,067,314
Provision for outstanding claims	未決賠款準備	218,737	4,295,023	3,124,689	410	7,638,859
Investment contract liabilities	投資合約負債	36,246,249	—	—	31,992	36,278,241
Interest-bearing notes	需付息票據	8,049,983	822,626	—	1,358,465	10,231,074
Securities sold under repurchase agreements	賣出回購證券	9,829,946	—	—	—	9,829,946
Deferred tax liabilities	遞延稅項負債	1,410,510	79,222	1,721	14	1,491,467
Other segment liabilities	其他分部負債	3,532,968	1,971,307	238,530	330,474	6,073,279
Segment liabilities	分部負債	120,079,690	9,949,259	4,235,073	1,737,772	136,001,794
Non-controlling interests	非控股股東權益					(5,769,486)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值					12,712,387

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 Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(d) Segmental statement of financial position as at 31 December 2010 (Continued)

(d) 於二零一零年十二月三十一日分部財務狀況表 (續)

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i): Debt securities	註(i): 債務證券				
By category:	按種類:				
— Held-to-maturity	59,222,825	938,079	2,517,027	86,574	62,764,505
— Available-for-sale	14,544,512	3,424,499	872,219	381,682	19,222,912
— Held-for-trading	33,130	99,095	169,616	53,183	355,024
— Loans and receivables	3,855,531	229,395	7,051	17,627	4,109,604
	<u>77,655,998</u>	<u>4,691,068</u>	<u>3,565,913</u>	<u>539,066</u>	<u>86,452,045</u>
By class:	按類別:				
— Central governments and central banks	24,325,960	772,878	410,191	94,251	25,603,280
— Public sector entities	3,855,531	229,395	30,561	17,628	4,133,115
— Banks and other financial institutions	28,000,927	2,098,246	1,810,884	309,548	32,219,605
— Corporate entities	21,473,580	1,590,549	1,314,277	117,639	24,496,045
	<u>77,655,998</u>	<u>4,691,068</u>	<u>3,565,913</u>	<u>539,066</u>	<u>86,452,045</u>
Note (ii): Equity securities	註(ii): 股本證券				
By category:	按種類:				
— Available-for-sale	10,683,208	785,049	527,977	73,181	12,069,415
— Held-for-trading	142,019	—	—	33,866	175,885
	<u>10,825,227</u>	<u>785,049</u>	<u>527,977</u>	<u>107,047</u>	<u>12,245,300</u>
By class:	按類別:				
— Public sector entities	—	—	8,531	—	8,531
— Banks and other financial institutions	—	86,348	132,498	13,434	232,280
— Corporate entities	10,825,227	698,701	386,948	93,613	12,004,489
	<u>10,825,227</u>	<u>785,049</u>	<u>527,977</u>	<u>107,047</u>	<u>12,245,300</u>

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(d) Segmental statement of financial position as at 31 December 2010 (Continued)

(d) 於二零一零年十二月三十一日分部財務狀況表 (續)

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Investment funds	註(iii) : 投資基金				
By category:	按種類:				
– Available-for-sale	3,963,343	229,303	24,407	–	4,217,053
– Held-for-trading	–	–	33,628	–	33,628
	3,963,343	229,303	58,035	–	4,250,681
By class:	按類別:				
– Banks and other financial institutions	–	170,533	24,971	–	195,504
– Corporate entities	3,963,343	–	33,064	–	3,996,407
– Others	–	58,770	–	–	58,770
	3,963,343	229,303	58,035	–	4,250,681

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

Geographical distribution:

More than 95% (30 June 2010: 96%) of the Group's segment revenue 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 is detailed below:

2 營運分部 (續)

地區分佈：

本集團超過95% (二零一零年六月三十日：96%) 的分類收入來自中國業務 (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：

As at 30 June 2011
於二零一一年六月三十日

	Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外) \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets and rights arising under insurance contracts)			
非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	1,743,277	4,217,803	5,961,080

As at 31 December 2010
於二零一零年十二月三十一日

	Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外) \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, and rights arising under insurance contracts)			
非流動資產 (金融工具、遞延 稅項資產及有關 保險合約之 權利除外)	1,680,557	4,163,218	5,843,775

Information about major customers:

There were no customers for the six months ended 30 June 2011 and 2010 contributing over 10% of the total gross premiums written and policy fees of the Group.

主要客戶資料：

於二零一一年及二零一零年六月三十日止六個月並無客戶為本集團毛承保保費及保單費收入帶來逾10%之貢獻。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

3 GROSS 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 and all classes of reinsurance business.

Apart from these, the Group also carries on asset management, insurance intermediary pension and group life businesses and, to support its insurance activities, holds money market, fixed income, equity and property investments.

3 毛承保保費及保單費收入

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、財產保險業務及各類再保險業務。

此外，本集團也從事資產管理、保險中介、養老保險及團險業務，並為配合保險業務而持有各類貨幣、固定收入證券、股票及物業投資。

Six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Life insurance and investment contracts 人壽保險 及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險 合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses — group life contracts 其他業務 — 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	21,002,227	3,966,864	1,861,866	216,302	27,047,259
Policy fees	保單費收入	111,496	—	—	—	111,496
		21,113,723	3,966,864	1,861,866	216,302	27,158,755

Six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Life insurance and investment contracts 人壽保險 及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險 合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses — group life contracts 其他業務 — 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	21,232,659	4,416,723	1,566,392	—	27,215,774
Policy fees	保單費收入	57,389	—	—	—	57,389
		21,290,048	4,416,723	1,566,392	—	27,273,163

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

4 INVESTMENT INCOME

4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Net investment income (note (a))	投資收入淨額 (註(a))	2,709,269	2,065,811
Net realized investment gains (note (b))	已實現投資收益淨額 (註(b))	466,159	546,019
Net unrealized investment losses and impairment (note (c))	未實現投資虧損及減值淨額 (註(c))	(38,772)	(132,826)
		3,136,656	2,479,004
(a) Net investment income	(a) 投資收入淨額		
Interest 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	1,468,114	996,543
— Available-for-sale	— 可供出售	432,306	401,827
— Held-for-trading	— 持有作交易用途	3,550	7,781
— Loans and receivables	— 貸款及應收款項	142,126	94,607
		2,046,096	1,500,758
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
— Available-for-sale	— 可供出售	83,423	47,158
— Held-for-trading	— 持有作交易用途	2,003	307
		85,426	47,465
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
— Available-for-sale	— 可供出售	161,427	260,489
— Held-for-trading	— 持有作交易用途	1,370	1,709
		162,797	262,198
Bank deposits and other interest income	銀行存款及其他利息收入	445,375	266,757
Gross rentals receivable from investment properties	應收投資物業租金毛額	27,862	27,554
Less: Direct outgoings	減: 直接支出	(754)	(1,616)
Net rentals receivable from investment properties	應收投資物業租金淨額	27,108	25,938
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	(57,533)	(37,305)
		2,709,269	2,065,811

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(i) Interest income from debt securities: Listed	(i) 債務證券利息收入: 上市	344,991	294,216
Unlisted	非上市	1,701,105	1,206,542
		2,046,096	1,500,758
(ii) Dividend income from equity securities: Listed	(ii) 股本證券股息收入: 上市	83,991	45,191
Unlisted	非上市	1,435	2,274
		85,426	47,465
(iii) Dividend income from investment funds: Listed	(iii) 投資基金股息收入: 上市	90,511	206,682
Unlisted	非上市	72,286	55,516
		162,797	262,198

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(b) Net realized investment gains/(losses)	(b) 已實現投資收益/(虧損)淨額		
Debt securities (note (i)):	債務證券(註(i)):		
— Held-to-maturity	— 持有至到期日	1,655	—
— Available-for-sale	— 可供出售	44,958	88,769
— Held-for-trading	— 持有作交易用途	18,253	(192)
		64,866	88,577
Equity securities (note (ii)):	股本證券(註(ii)):		
— Available-for-sale	— 可供出售	362,687	265,879
— Held-for-trading	— 持有作交易用途	(8,684)	3,341
		354,003	269,220
Investment funds (notes (iii)):	投資基金(註(iii)):		
— Available-for-sale	— 可供出售	46,664	190,645
— Held-for-trading	— 持有作交易用途	626	(2,423)
		47,290	188,222
		466,159	546,019

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(i) Net realized investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
— Listed	— 上市	43,823	75,893
— Unlisted	— 非上市	21,043	12,684
		64,866	88,577
(ii) Net realized investment gains on equity securities:	(ii) 股本證券已實現投資收益淨額:		
— Listed	— 上市	346,484	269,220
— Unlisted	— 非上市	7,519	—
		354,003	269,220
(iii) Net realized 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	(8,539)	12,736
— Unlisted	— 非上市	55,829	175,486
		47,290	188,222

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (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	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(c) Net unrealized investment gains/(losses) and impairment	(c) 未實現投資收益／(虧損)及減值淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
— Held-for-trading	— 持有作交易用途	3,141	13,329
Equity securities (note (ii)):	股本證券 (註(ii)):		
— Held-for-trading	— 持有作交易用途	(1,040)	(3,501)
Investment funds (note(iii)):	投資基金 (註(iii)):		
— Held-for-trading	— 持有作交易用途	(1,420)	(1,174)
Surplus on revaluation of investment properties	投資物業重估盈餘	56,191	6,640
Impairment loss reversed/ (recognized) on:	回撥／(確認)減值:		
— Held-to-maturity securities	— 持有至到期日證券	—	2,531
— Available-for-sale securities	— 可供出售證券	(95,644)	(150,651)
		(38,772)	(132,826)

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(i) Net unrealized 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	2,026	(620)
Unlisted	非上市	1,115	13,949
		3,141	13,329
(ii) Net unrealized investment losses on equity securities:	(ii) 股本證券未實現投資虧損淨額:		
Listed	上市	(1,040)	(3,501)
Unlisted	非上市	—	—
		(1,040)	(3,501)
(iii) Net unrealized 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	(1,744)	(709)
Unlisted	非上市	324	(465)
		(1,420)	(1,174)

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

5 OTHER INCOME/OTHER GAINS/(LOSSES)

5 其他收入／其他收益／(虧損)

(a) Other income

(a) 其他收入

Six months ended 30 June
截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
\$'000	\$'000
千元	千元

Fee income from provision of asset management services	提供資產管理服務費收入	20,967	25,371
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	17,077	12,602
Fee income from provision of pension administration services	提供養老保險管理服務費收入	44,300	43,435
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	26,950	14,071
Others	其他	33,013	20,671
		142,307	116,150

(b) Other gains/(losses)

(b) 其他收益／(虧損)

Six months ended 30 June
截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
\$'000	\$'000
千元	千元

Net gain on disposal of property and equipment	出售物業及設備收益淨額	256	140
Net impairment losses written back on property and equipment	物業及設備減值回撥淨額	11,585	—
Exchange gain/(loss)	匯兌收益／(虧損)	67,270	(112,480)
Recognition/(Reversal) of net impairment losses on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款減值確認／(回撥)淨額	2,721	(2,571)
		81,832	(114,911)

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES 6 保單持有人利益淨額及佣金支出淨額

(a) Net policyholders' benefits

(a) 保單持有人利益淨額

Six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses Less: Reinsurers' and retrocessionaires' share	賠款及賠款調整支出 減：再保及轉分份額	427,440 (77,518)	1,704,009 (5,212)	1,020,686 (232,394)	35,114 (7,314)	3,187,249 (322,438)
Surrenders	退保	349,922 1,144,173	1,698,797 –	788,292 –	27,800 –	2,864,811 1,144,173
Annuity, dividends and maturity payments	年金、分紅及到期付款	799,001	–	–	–	799,001
Interest allocated to investment contracts	分配至投資合約之利益	649,616	–	–	–	649,616
		2,942,712	1,698,797	788,292	27,800	5,457,601

Six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses Less: Reinsurers' and retrocessionaires' share	賠款及賠款調整支出 減：再保及轉分份額	336,379 (97,735)	2,033,884 (273,810)	575,324 (77,557)	– –	2,945,587 (449,102)
Surrenders	退保	238,644 586,359	1,760,074 –	497,767 –	– –	2,496,485 586,359
Annuity, dividends and maturity payments	年金、分紅及到期付款	922,817	–	–	–	922,817
Interest allocated to investment contracts	分配至投資合約之利益	620,961	–	–	–	620,961
		2,368,781	1,760,074	497,767	–	4,626,622

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (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)

(b) Net commission expenses

(b) 佣金支出淨額

Six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	1,800,438	340,752	439,240	20,483	2,600,913
Reinsurance commission income	再保險佣金收入	(25,281)	(218,622)	(36,729)	–	(280,632)
Net commission expenses	佣金支出淨額	1,775,157	122,130	402,511	20,483	2,320,281

Six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Life insurance and investment contracts 人壽保險及投資合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	1,858,022	364,046	356,525	–	2,578,593
Reinsurance commission income	再保險佣金收入	(21,167)	(219,184)	(37,304)	–	(277,655)
Net commission expenses	佣金支出淨額	1,836,855	144,862	319,221	–	2,300,938

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除／(抵免)：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		\$'000	\$'000
		千元	千元
(a) Finance costs:	(a) 財務費用：		
Interest on interest-bearing notes	需付息票據利息	278,070	164,100
(b) Staff costs (including directors' remuneration):	(b) 員工成本 (包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他利益	2,110,571	2,128,745
Employee share-based compensation benefits	以股份為本之僱員補償利益	4,017	14,586
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	246,036	123,350
		2,360,624	2,266,681
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金	3,398	3,500
Depreciation of property and equipment	物業及設備折舊	138,959	131,162
Operating lease charges in respect of properties	有關物業的經營租賃費用	174,687	173,072
Share of associates' taxation charge	佔聯營公司稅項支出	676	948
Amortization of prepaid lease payments	預付租賃付款攤銷	6,303	7,071
(Reversal of)/recognition of net impairment losses on insurance debtors and other debtors	(回撥)／確認保險客戶應收賬款及其他應收賬款減值淨額	(2,721)	2,571

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

8 INCOME TAX (CREDIT)/CHARGE

Income tax (credit)/charge in the consolidated income statement represents:

8 稅項 (抵免) / 支出

綜合損益表所示的稅項 (抵免) / 支出為：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Current tax — Hong Kong Profits Tax	當期稅項 — 香港利得稅		
Provision for the period	本財務期稅款準備	12,774	17,062
Under-provision in respect of prior years	少提以往年度準備	—	—
		12,774	17,062
Current tax — Outside Hong Kong	當期稅項 — 香港以外地區		
Provision for the period	本財務期稅款準備	4,049	218,266
Under-provision in respect of prior years	少提以往年度準備	20	104
		4,069	218,370
Deferred tax credit	遞延稅項抵免		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	(31,429)	(209,330)
Income tax (credit)/charge	稅項 (抵免) / 支出	(14,586)	26,102

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% (2010: 16.5%) on its assessable profits from property and casualty insurance, reinsurance, asset management and insurance intermediary businesses except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2010: 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 different provinces in the PRC range from 24% to 25% (2010: 22% to 25%).

At 30 June 2011, the Group did not recognize deferred tax assets in respect of tax losses of approximately \$512,619,000 (31 December 2010: \$787,673,000). Of this amount, \$172,960,000 (31 December 2010: \$383,171,000) will expire after 5 years under current tax legislation of PRC, while the remaining tax losses do not expire under current tax legislation.

香港利得稅準備是指本集團根據來自財產保險、再保險、資產管理及保險中介業務的應評稅溢利，按16.5% (二零一零年：16.5%) 的標準稅率計算的估計應繳利得稅，但來自離岸風險的再保險業務應評稅溢利則按8.25% (二零一零年：8.25%)，即標準稅率的一半計算。

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於各不同省份的企業所得稅範圍為24%至25% (二零一零年：22%至25%)。

於二零一一年六月三十日，本集團未有確認就有關稅項虧損而產生的遞延稅項資產約為512,619,000元 (二零一零年十二月三十一日：787,673,000元)。此金額中，172,960,000元 (二零一零年十二月三十一日：383,171,000元) 在目前的中國稅務條例下將於五年後到期，尚餘的稅項虧損額在目前的稅務條例則並無期限。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

9 DIVIDENDS

- (a) No interim dividend in respect of the interim period was declared during the interim period ended 30 June 2011 (2010: \$Nil).
- (b) No final dividend in respect of the previous financial year was declared and paid during the interim period (2010: \$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 of \$725,777,000 (2010: \$603,001,000) and the weighted average number of ordinary shares in issue during the period, excluding shares held under the Share Award Scheme, of 1,702,406,892 (2010: 1,697,728,759).

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company of \$725,777,000 (2010: \$603,001,000) and the weighted average number of 1,714,148,521 ordinary shares (2010: 1,714,446,922) after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

(c) Reconciliations

9 股息

- (a) 於二零一一年六月三十日止之中期財務期沒有宣派屬於本財務期的中期股息(二零一零年：無)。
- (b) 沒有屬於上一個財務年度，並於中期財務期宣派及支付的末期股息(二零一零年：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725,777,000元(二零一零年：603,001,000元)，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1,702,406,892股(二零一零年：1,697,728,759股)計算。

(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725,777,000元(二零一零年：603,001,000元)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1,714,148,521股(二零一零年：1,714,446,922股)計算。

(c) 對賬

		At 30 June 於六月三十日	
		2011 二零一一年	2010 二零一零年
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares less shares held for Share Award Scheme 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	1,702,406,892	1,697,728,759
Effect of Share Option Scheme	認股權計劃的影響	10,173,429	12,315,163
Effect of Share Award Scheme	股份獎勵計劃的影響	1,568,200	4,403,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均股數	1,714,148,521	1,714,446,922

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Within 1 year	一年內	48,014	51,171
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	38,127	36,777
		86,141	87,948

The investment properties of the Group as at 30 June 2011 were fair valued by external valuers. The valuation was arrived at by reference to market evidence of transaction price for similar properties. A revaluation surplus of \$56,191,000 (30 June 2010: \$6,640,000) has been recognized in the consolidated income statement during the period.

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。

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：

本集團的投資物業已於二零一一年六月三十日由外部評值師估值。此估值乃參考市場上同類物業之成交價而釐定。為數56,191,000元(二零一零年六月三十日：6,640,000元)的重估盈餘已計入期內的綜合損益表內。

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Held-to-maturity (Note (i)):	持有至到期日 (註(i)) :		
— Debt securities	— 債務證券	78,695,641	62,764,505
Available-for-sale (Note (ii)):	可供出售 (註(ii)) :		
— Debt securities	— 債務證券	19,941,171	19,222,912
— Equity securities	— 股本證券	11,217,168	12,069,415
— Investment funds	— 投資基金	7,037,243	4,217,053
		38,195,582	35,509,380
Held-for-trading (Note (iii)):	持有作交易用途 (註(iii)) :		
— Debt securities	— 債務證券	206,544	355,024
— Equity securities	— 股本證券	34,322	175,885
— Investment funds	— 投資基金	45,313	33,628
		286,179	564,537
Loans and receivables (Note (iv)):	貸款及應收款項 (註(iv)) :		
— Debt securities	— 債務證券	5,894,508	4,109,604
Total	總額	123,071,910	102,948,026

12 債務及股本證券投資

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (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 (續)

(Continued)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(i) Held-to-maturity	(i) 持有至到期日						
At 30 June 2011	於二零一一年六月三十日						
Listed in Hong Kong	上市 — 香港	—	—	125,864	123,406	—	249,270
Listed outside Hong Kong	上市 — 香港以外地區	116,508	15,657	931,527	2,584,194	—	3,647,886
Unlisted	非上市	22,672,970	—	37,204,174	14,921,341	—	74,798,485
		22,789,478	15,657	38,261,565	17,628,941	—	78,695,641
Fair value of securities	證券公允價值	22,569,759	15,893	37,648,334	17,629,051	—	77,863,037
Market value of listed securities	上市證券市值	125,754	15,893	1,104,314	2,789,502	—	4,035,463
At 31 December 2010	於二零一零年十二月三十一日						
Listed in Hong Kong	上市 — 香港	—	—	33,876	123,226	—	157,102
Listed outside Hong Kong	上市 — 香港以外地區	174,420	15,753	793,845	2,124,256	—	3,108,274
Unlisted	非上市	19,251,622	7,758	25,754,999	14,484,750	—	59,499,129
		19,426,042	23,511	26,582,720	16,732,232	—	62,764,505
Fair value of securities	證券公允價值	19,455,040	24,119	26,131,052	16,525,350	—	62,135,561
Market value of listed securities	上市證券市值	207,954	16,237	1,103,868	2,342,490	—	3,670,549

The held-to-maturity debt securities include an amount of \$648,667,000 (31 December 2010: \$881,204,000) which is maturing within one year. None of the securities are past due or impaired.

The fair value of the unlisted debt securities were determined by reference to recent market transactions.

持有至到期的債務證券包括價值648,667,000元(二零一零年十二月三十一日: 881,204,000元)的債務證券, 為於一年內到期。沒有證券逾期或減值。

非上市證券之公允價值乃參考近期市場交易而釐定。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (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 (續)

(Continued)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(ii) Available-for-sale	(ii) 可供出售						
At 30 June 2011	於二零一一年六月三十日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	42,702	–	223,621	155,752	–	422,075
– outside Hong Kong	– 香港以外地區	4,015,836	–	1,591,398	4,549,311	–	10,156,545
Listed equity securities	上市股本證券						
– in Hong Kong	– 香港	–	43,170	225,370	1,305,704	–	1,574,244
– outside Hong Kong	– 香港以外地區	–	2,131	53,119	7,100,477	–	7,155,727
Listed investment funds	上市投資基金						
– in Hong Kong	– 香港	–	–	–	9,510	–	9,510
– outside Hong Kong	– 香港以外地區	–	–	3,731,878	6,203	–	3,738,081
Unlisted debt securities	非上市債務證券	1,964,683	–	3,913,067	3,484,801	–	9,362,551
Unlisted equity securities, at cost	非上市股本證券，按成本	–	–	–	2,487,197	–	2,487,197
Unlisted investment funds	非上市投資基金	–	–	3,245,687	–	43,965	3,289,652
		6,023,221	45,301	12,984,140	19,098,955	43,965	38,195,582
Level 1 – Quoted market price	第一類 – 市場報價	4,058,538	45,301	9,134,747	13,152,417	–	26,391,003
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 – 採用可觀察數據	1,964,683	–	3,849,393	3,459,341	43,965	9,317,382
Level 3 – Valuation techniques with significant unobservable inputs	第三類 – 估值方法 – 採用涉及重大不可觀察數據	–	–	–	–	–	–
Fair value of securities	證券公允價值	6,023,221	45,301	12,984,140	16,611,758	43,965	35,708,385
Market value of listed securities	上市證券市值	4,058,538	45,301	5,825,387	13,126,956	–	23,056,182
Current	當期	5,980,519	–	10,772,840	11,889,732	–	28,643,091
Non-current	非當期	42,702	45,301	2,211,300	7,209,223	43,965	9,552,491
		6,023,221	45,301	12,984,140	19,098,955	43,965	38,195,582

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

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

The fair values of the unlisted debt securities were determined by reference to recent market transactions.

上述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。

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。

非上市債務證券之公允價值乃參考近期市場交易而釐定。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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12 INVESTMENTS IN DEBT AND EQUITY SECURITIES 12 債務及股本證券投資 (續)

(Continued)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(ii) Available-for-sale (continued)	(ii) 可供出售 (續)						
At 31 December 2010	於二零一零年十二月三十一日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	42,584	–	168,045	118,568	–	329,197
– outside Hong Kong	– 香港以外地區	3,918,644	–	1,577,709	4,093,117	–	9,589,470
Listed equity securities	上市股本證券						
– in Hong Kong	– 香港	–	8,531	205,515	1,199,780	–	1,413,826
– outside Hong Kong	– 香港以外地區	–	–	21,490	8,202,334	–	8,223,824
Listed investment funds	上市投資基金						
– in Hong Kong	– 香港	–	–	–	9,224	–	9,224
– outside Hong Kong	– 香港以外地區	–	–	37,532	896,264	–	933,796
Unlisted debt securities	非上市債務證券	2,180,754	–	3,797,552	3,325,939	–	9,304,245
Unlisted equity securities, at cost	非上市股本證券，按成本	–	–	–	2,431,765	–	2,431,765
Unlisted investment funds	非上市投資基金	–	–	148,185	3,067,079	58,769	3,274,033
		6,141,982	8,531	5,956,028	23,344,070	58,769	35,509,380
Level 1 – Quoted market price	第一類 – 市場報價	3,961,228	8,531	2,174,985	17,604,097	12,243	23,761,084
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 – 採用可觀察數據	2,180,754	–	3,781,043	3,308,208	46,526	9,316,531
Level 3 – Valuation techniques with significant unobservable inputs	第三類 – 估值方法 – 採用涉及重大不可觀察數據	–	–	–	–	–	–
Fair value of securities	證券公允價值	6,141,982	8,531	5,956,028	20,912,305	58,769	33,077,615
Market value of listed securities	上市證券市值	3,961,228	8,531	2,010,291	14,519,287	–	20,499,337
Current	當期	5,385,277	8,531	3,308,831	22,345,855	58,769	31,107,263
Non-current	非當期	756,705	–	2,647,197	998,215	–	4,402,117
		6,141,982	8,531	5,956,028	23,344,070	58,769	35,509,380

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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12 INVESTMENTS IN DEBT AND EQUITY SECURITIES 12 債務及股本證券投資 (續)

(Continued)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(iii) Held-for-trading	(iii) 持有作交易用途						
At 30 June 2011	於二零一一年六月三十日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	–	–	–	–	–	–
– outside Hong Kong	– 香港以外地區	–	–	78,409	59,599	–	138,008
Listed equity securities	上市股本證券						
– in Hong Kong	– 香港	–	–	5,645	18,900	–	24,545
– outside Hong Kong	– 香港以外地區	–	–	–	9,777	–	9,777
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	–	–	–	35,188	–	35,188
Unlisted debt securities	非上市債務證券	36,074	–	28,858	3,604	–	68,536
Unlisted investment funds	非上市投資基金	–	–	10,125	–	–	10,125
		36,074	–	123,037	127,068	–	286,179
Level 1 – Quoted market price	第一類 – 市場報價	–	–	123,037	127,068	–	250,105
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 – 採用可觀察數據	36,074	–	–	–	–	36,074
Level 3 – Valuation techniques with significant unobservable inputs	第三類 – 估值方法 – 採用涉及重大不可觀察數據	–	–	–	–	–	–
Fair value of securities	證券公允價值	36,074	–	123,037	127,068	–	286,179
Market value of listed securities	上市證券市值	–	–	84,054	123,464	–	207,518
Current	當期	36,074	–	123,037	127,068	–	286,179
Non-current	非當期	–	–	–	–	–	–
		36,074	–	123,037	127,068	–	286,179

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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12 INVESTMENTS IN DEBT AND EQUITY SECURITIES 12 債務及股本證券投資 (續)

(Continued)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(iii) Held-for-trading (continued)	(iii) 持有作交易用途 (續)						
At 31 December 2010	於二零一零年十二月三十一日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	–	–	–	45,753	–	45,753
– outside Hong Kong	– 香港以外地區	–	–	53,596	176,459	–	230,055
Listed equity securities	上市股本證券						
– in Hong Kong	– 香港	–	–	5,275	18,454	–	23,729
– outside Hong Kong	– 香港以外地區	–	–	–	152,156	–	152,156
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	–	–	–	23,840	–	23,840
Unlisted debt securities	非上市債務證券	35,255	–	39,983	3,978	–	79,216
Unlisted investment funds	非上市投資基金	–	–	9,788	–	–	9,788
		35,255	–	108,642	420,640	–	564,537
Level 1 – Quoted market price	第一類 – 市場報價	–	–	96,721	417,130	–	513,851
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 – 採用可觀察數據	35,255	–	11,921	3,510	–	50,686
Level 3 – Valuation techniques with significant unobservable inputs	第三類 – 估值方法 – 採用涉及重大不可觀察數據	–	–	–	–	–	–
Fair value of securities	證券公允價值	35,255	–	108,642	420,640	–	564,537
Market value of listed securities	上市證券市值	–	–	58,871	416,662	–	475,533
Current	當期	35,255	–	108,642	420,640	–	564,537
Non-current	非當期	–	–	–	–	–	–
		35,255	–	108,642	420,640	–	564,537

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (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 (續)

(Continued)

		Central governments and central banks 中央政府及中央銀行 \$'000 千元	Public sector entities 公共機構 \$'000 千元	Banks and other financial institutions 銀行及其他金融機構 \$'000 千元	Corporate entities 企業實體 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
(iv) Loans and receivables	(iv) 貸款及應收款項						
At 30 June 2011	於二零一一年六月三十日						
Unlisted debt securities (note)	非上市債務證券 (註)	—	5,894,508	—	—	—	5,894,508
Fair value of securities	證券公允價值	—	5,505,062	—	—	—	5,505,062
Current	當期	—	—	—	—	—	—
Non-current	非當期	—	5,894,508	—	—	—	5,894,508
		—	5,894,508	—	—	—	5,894,508
At 31 December 2010	於二零一零年十二月三十一日						
Unlisted debt securities (note)	非上市債務證券 (註)	—	4,109,604	—	—	—	4,109,604
Fair value of securities	證券公允價值	—	3,833,689	—	—	—	3,833,689
Current	當期	—	—	—	—	—	—
Non-current	非當期	—	4,109,604	—	—	—	4,109,604
		—	4,109,604	—	—	—	4,109,604

Note: The unlisted debt securities relate to finance for infrastructure projects in the PRC. The debt securities will mature from 2015 to 2020 (31 December 2010: 2015 to 2020) and bear interest ranging from 5% to 6% (31 December 2010: 5% to 6%) per annum. The fair value of the unlisted debt securities are determined with reference to the estimated cashflow discounted using current market interest rates as at the end of the reporting period.

註： 非上市債務證券為對中國基建項目相關之融資。債務證券將於二零一五年至二零二零年(二零一零年十二月三十一日：二零一五年至二零二零年)到期及利率為每年5%至6%(二零一零年十二月三十一日：5%至6%)。非上市債務證券之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

13 INSURANCE DEBTORS

13 保險客戶應收賬款

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Amounts due from insurance customers	應收保險客戶款項	2,070,105	1,246,268
Deposits retained by cedants	分保人保留的按金	98,246	102,487
		2,168,351	1,348,755

Included in the amount of insurance debtors is \$2,144,404,000 (31 December 2010: \$1,270,205,000), which is expected to be recovered within one year.

保險客戶應收賬款包括一筆2,144,404,000元(二零一零年十二月三十一日: 1,270,205,000元)之款項, 預期可以在一年內收回。

Amounts due from insurance customers include amounts due from fellow subsidiaries of \$14,344,000 (31 December 2010: \$5,510,000) which are insurance related in nature.

應收保險客戶款項包括應收同系附屬公司款項14,344,000元(二零一零年十二月三十一日: 5,510,000元), 有關款項屬保險性質。

The following is an ageing analysis of the amounts due from insurance customers that are not individually considered to be impaired:

未有發現個別減值的應收保險客戶款項, 其賬齡分析如下:

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Uninvoiced and not yet due	未開具發票及未到期	1,044,738	504,535
Invoiced and less than 3 months	已開具發票及少於三個月	918,106	632,123
More than 3 months but less than 12 months	超過三個月但少於十二個月	89,309	76,946
More than 12 months	超過十二個月	17,952	32,664
		2,070,105	1,246,268

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

14 OTHER DEBTORS

14 其他應收賬款

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Sales proceeds receivable from disposal of a subsidiary	出售一間附屬公司之應收價款	—	1,267,914
Other debtors and deposits	其他應收賬款及按金	4,295,299	4,285,575
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	2,441,558	1,972,711
Deposits for the purchase of property	購入物業之按金	762,487	738,375
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	52,902	40,295
Business tax prepaid	預付營業稅	214,576	234,336
Rental and utility deposits	租金及公共事業按金	57,985	58,527
Amount placed in an escrow bank account for capital injection to a subsidiary	存放於託管銀行賬戶用作向附屬公司增資之款項	—	507,678
Prepayments	預付款	67,341	57,989
Others	其他	698,450	675,664
Less: allowance for impaired debts	減：減值賬款準備	(22,535)	(20,913)
		4,272,764	5,532,576
Secured loans to policyholders	有抵押保單持有人貸款	1,290,454	1,057,445
		5,563,218	6,590,021

15 STATUTORY DEPOSITS

15 法定存款

Certain subsidiaries of the Group have placed \$1,466,918,000 (31 December 2010: \$1,440,375,000) 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.

In addition, a subsidiary of the Group has pledged a deposit of \$35,399,000 (31 December 2010: \$26,418,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.

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1,466,918,000元(二零一零年十二月三十一日：1,440,375,000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。

此外，本集團一間附屬公司根據新加坡保險條例第14A規定持有一筆為數35,399,000元(二零一零年十二月三十一日：26,418,000元)的抵押存款，登記人為新加坡金融管理局。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (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 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 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	9,299,538	6,268,693
Money market funds	貨幣市場基金	411	396
Cash at bank and in hand	銀行及庫存現金	11,809,658	10,020,125
Cash and cash equivalents in the consolidated statement of financial position	在綜合財務狀況表的現金及現金等價物	21,109,607	16,289,214

17 INSURANCE CREDITORS

17 保險客戶應付賬款

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Amounts due to insurance customers	應付保險客戶款項	755,903	525,924
Deposits retained from retrocessionaires	轉分保險人保留的按金	97,732	84,225
Prepaid premiums received and surrender payable	預收保費及退保應付款	1,124,858	891,298
		1,978,493	1,501,447

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

The amounts due to insurance customers include amounts due to fellow subsidiaries of \$2,059,000 (31 December 2010: \$2,982,000) which are insurance related in nature.

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

所有保險客戶應付賬款預期將於一年內清償。

應付保險客戶款項包括應付同系附屬公司款項為2,059,000元(二零一零年十二月三十一日: 2,982,000元)，有關款項屬保險性質。

應付保險客戶款項之賬齡分析如下：

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Current	現已到期	690,156	477,467
More than 3 months but less than 12 months	超過三個月但少於十二個月	44,308	25,207
More than 12 months	超過十二個月	21,439	23,250
		755,903	525,924

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

The Group entered into transactions in which it transferred financial assets directly to third parties. These transfers will not give rise to derecognition of the financial assets concerned as all the risks and rewards of ownership are not transferred and control is retained.

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair value.

As at 30 June 2011, debt securities which are classified as available for sale and held to maturity with carrying amount of approximately \$29,217,000,000 (31 December 2010: approximately \$15,885,000,000) were pledged under securities sold under repurchase agreements.

As at 30 June 2011, the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 7 days (31 December 2010: within 7 days), with interest rates of 6%-11% (31 December 2010: 3%-8%) and 5%-8% (31 December 2010: 5%-6%) per annum respectively.

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移至第三者。這些轉移不會構成有關的金融資產被終止確認，因為所有風險及回報之擁有權沒有轉移及仍保留控制權。

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。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。

於二零一一年六月三十日，賬面值約為29,217,000,000元(二零一零年十二月三十一日：約為15,885,000,000元)之可供出售及持有至到期債務證券抵押為賣出回購證券。

於二零一一年六月三十日，買入返售證券及賣出回購證券將於七日內(二零一零年十二月三十一日：七日內)到期，年利率分別為6%-11%(二零一零年十二月三十一日：3%-8%)及5%-8%(二零一零年十二月三十一日：5%-6%)。

19 SHARE CAPITAL

19 股本

		At 30 June 2011 於二零一一年 六月三十日		At 31 December 2010 於二零一零年 十二月三十一日		At 30 June 2010 於二零一零年 六月三十日	
		Number of shares 股份數目	\$'000 千元	Number of shares 股份數目	\$'000 千元	Number of shares 股份數目	\$'000 千元
Authorized:	法定股本：						
Ordinary shares of \$0.05 each	每股面值0.05元普通股	2,000,000,000	100,000	2,000,000,000	100,000	2,000,000,000	100,000
Issued and fully paid:	已發行及繳足股本：						
At the beginning of the period/year	於期初／年初	1,703,615,092	85,181	1,702,065,092	85,103	1,702,065,092	85,103
Shares issued under Share Option Scheme (note 20)	根據認股權計劃發行的股份(附註20)	1,160,000	58	1,550,000	78	250,000	13
At the end of the period/year	於期末／年末	1,704,775,092	85,239	1,703,615,092	85,181	1,702,315,092	85,116

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS

20 股本補償福利

(a) Share Options Scheme

(a) 認股權計劃

(i) Movements in share options

(i) 認股權的變動

		At 30 June 2011 於二零一一年 六月三十日 Number 數目	At 31 December 2010 於二零一零年 十二月三十一日 Number 數目
At the beginning of the period/year	於期初／年初	13,752,000	14,952,000
Granted	已授出	175,000	350,000
Exercised (note 19)	已行使 (附註19)	(1,160,000)	(1,550,000)
At the end of the period/year	於期末／年末	12,767,000	13,752,000
Options vested at the end of the period/year	於期末／年末已歸屬 的認股權	12,767,000	13,752,000

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

(ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	At 30 June 2011 於二零一一年 六月三十日 Number 數目	At 31 December 2010 於二零一零年 十二月三十一日 Number 數目
12/09/2002- 23/09/2002	12/09/2002- 22/09/2012	3.225	700,000	1,100,000
02/11/2005	23/11/2005- 27/11/2015	2.875	9,517,000	10,277,000
29/12/2006	29/12/2006- 28/12/2016	9.800	175,000	175,000
26/02/2007	26/02/2007- 25/02/2017	9.490	800,000	800,000
29/06/2007	29/06/2007- 28/06/2017	14.220	175,000	175,000
31/12/2007	31/12/2007- 30/12/2017	21.400	175,000	175,000
30/06/2008	30/06/2008- 29/06/2018	19.316	175,000	175,000
31/12/2008	31/12/2008- 30/12/2018	11.920	175,000	175,000
31/12/2009	31/12/2009- 30/12/2019	25.100	350,000	350,000
30/06/2010	30/06/2010- 29/06/2020	25.910	175,000	175,000
31/12/2010	31/12/2010- 30/12/2020	24.180	175,000	175,000
30/06/2011	30/06/2011- 29/06/2021	17.580	175,000	—
			12,767,000	13,752,000

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS (Continued)

20 股本補償福利 (續)

(a) Share Options Scheme (Continued)

(a) 認股權計劃 (續)

(iii) Details of share options granted, all of which were granted for \$1 in consideration

(iii) 已授出的認股權詳情，該等認股權全部均為以代價1元授出

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2011 截至二零一一年六月三十日止六個月 Number 數目	Year ended 31 December 2010 截至二零一零年十二月三十一日止年度 Number 數目
30/06/2010-29/06/2020	25.910	—	175,000
31/12/2010-30/12/2020	24.180	—	175,000
30/06/2011-29/06/2021	17.580	175,000	—
		175,000	350,000

(iv) Details of share options exercised

(iv) 已行使的認股權詳情

Exercise date 行使日	Exercise price 行使價 \$ 元	Market value per share at exercise date 行使日每股市價 \$ 元	Proceeds received 所得款項 \$'000 千元	Number 數目
03/01/2011	2.875	24.90	575	200,000
28/03/2011	2.875	22.60	288	100,000
20/04/2011	2.875	21.85	288	100,000
04/05/2011	2.875	20.65	288	100,000
27/05/2011	3.225	18.70	1,290	400,000
30/05/2011	2.875	19.00	460	160,000
10/06/2011	2.875	17.68	288	100,000
Six months ended 30 June 2011 (note) 截至二零一一年六月三十日止六個月 (註)			3,475	1,160,000
Year ended 31 December 2010 截至二零一零年十二月三十一日止年度			3,264	1,550,000

Note: Figures may not add up due to rounding differences.

註：由於進位差異，數字的總和未必與實際總額相符。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS (Continued)

20 股本補償福利 (續)

(a) Share Options Scheme (Continued)

(a) 認股權計劃 (續)

(v) Fair value of share options and assumptions

(v) 認股權的公允價值及假設

The estimate of the fair value of the share options granted is measured based on the Black-Scholes pricing model.

授出認股權之估計公允價值按Black-Scholes認股權定價模式。

		Date of grant		
		30 June 2011	31 December 2010	30 June 2010
Fair value at measurement date (\$)	於計量日的公允價值(元)	二零一一年六月三十日	二零一零年十二月三十一日	二零一零年六月三十日
		7.368792	10.96776	13.52584
Share price (\$)	股價(元)	17.58	23.90	25.55
Exercise price (\$)	行使價(元)	17.58	24.18	25.91
Expected volatility (note i)	預期波動率(註i)	33.969%	37.016%	46.82%
Option life (Year)	認股權年期(年)	10	10	10
Expected dividends (note ii)	預期股息(註ii)	0.77%	0.77%	0.77%
Risk-free interest rate (note iii)	無風險利率(註iii)	2.271%	2.856%	2.286%

Notes:

- (i) The expected volatility is based on the historical volatility of the share price one year immediately preceding the grant date.
- (ii) Expected dividends are based on historical dividends since the listing of the Company.
- (iii) Risk-free interest rate is based on the yield of the 10-year Hong Kong Exchange Fund Note.

註:

- (i) 預計波幅是根據授出日過往一年股價的波幅。
- (ii) 預期股息按本公司上市以來過往的股息。
- (iii) 無風險利率按十年期香港外匯基金票據的孳息率。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS (Continued)

20 股本補償福利 (續)

(b) Share Award Scheme

(b) 股份獎勵計劃

(i) Movements in the number of awarded shares and their related average fair value were as follows:

(i) 獎授股份數目變化及其有關平均公允價值如下：

		At 30 June 2011 於二零一一年 六月三十日 Number 數目	At 31 December 2010 於二零一零年 十二月三十一日 Number 數目
At 1 January	於一月一日	3,465,800	3,304,000
Awarded (note a)	已獎授 (註a)	—	670,300
Vested (note b)	已歸屬 (註b)	(2,834,800)	(317,000)
Revoked (note c)	已取消 (註c)	(13,000)	(191,500)
At the end of the period/year (note d)	於期末/年末 (註d)	618,000	3,465,800

Notes:

- (a) Included in the total number of awarded shares, no shares are purchased from the market during the period (31 December 2010: nil).
- (b) The amount represents awarded shares vested during the period/year.
- (c) The amount represents awarded shares lapsed automatically, according to the conditions under the Employees' Share Award Scheme.
- (d) At the end of the period, the average fair value per share is \$25.37 (31 December 2010: \$22.43). The average fair value of the awarded shares is based on the closing price at the date of award and any directly attributable incremental costs.

註：

- (a) 包括在已獎授股份數目中，期內並沒有從市場購入獎授股份 (二零一零年十二月三十一日：無)。
- (b) 數額代表於財務期內/年內歸屬的獎授股份。
- (c) 數額代表根據僱員股份獎勵計劃自動失效之獎授股份。
- (d) 於期末平均每股公允價值為25.37元 (二零一零年十二月三十一日：22.43元)。獎授股份的每股平均公允價值是根據獎授日之收市價，包括任何直接有關增量成本。

Apart from the awarded shares, as at 30 June 2011, 950,200 shares (31 December 2010: 937,200 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.

除已獎授股份外，於二零一一年六月三十日，950,200股 (二零一零年十二月三十一日：937,200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授及/或出售。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS (Continued)

20 股本補償福利 (續)

(b) Share Award Scheme (Continued)

(b) 股份獎勵計劃 (續)

(ii) Details of the awarded shares vested are as follows:

(ii) 歸屬的獎授股份詳情如下：

Date of award 獎授日期	Average fair value per share 每股平均公允價值 \$ 元	Six months ended 30 June 2011 截至二零一一年六月三十日止六個月		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度	
		Number of awarded shares vested 歸屬的獎授股份數目	Cost of related awarded shares (including acquisition transaction costs) 相關獎授股份成本 (包括購入交易費用) \$'000 千元	Number of awarded shares vested 歸屬的獎授股份數目	Cost of related awarded shares (including acquisition transaction costs) 相關獎授股份成本 (包括購入交易費用) \$'000 千元
14/09/2007	19.50	—	—	237,000	4,332
18/09/2007	19.84	—	—	21,000	439
16/11/2007	22.00	—	—	59,000	1,105
31/12/2007	21.60	2,241,000	46,332	—	—
20/05/2008	22.40	561,000	10,333	—	—
16/06/2008	19.24	9,000	199	—	—
22/02/2010	24.45	23,800	435	—	—
		2,834,800	57,299	317,000	5,876

(iii) The remaining vesting periods of the awarded shares outstanding are as follows:

(iii) 獎授股份的餘下歸屬期如下：

Remaining vesting period 餘下歸屬期	At 30 June 2011 Number of awarded shares 於二零一一年六月三十日 獎授股份數目	Remaining vesting period 餘下歸屬期	At 31 December 2010 Number of awarded shares 於二零一零年十二月三十一日 獎授股份數目
Vested 已到期	—	Vested 已到期	2,811,000
1.5 years 1.5年	618,000	2 years 兩年	654,800
	618,000		3,465,800

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

21 RESERVES

21 儲備

		Share premium	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Regulatory reserve	Retained profits	Sub-total	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2011	於二零一一年一月一日	9,046,775	(1,504,857)	(1,683,920)	515,905	488,542	101,747	(90,912)	123,190	—	5,630,736	12,627,206	5,769,486	18,396,692
Profit for the period	本財務期溢利	—	—	—	—	—	—	—	—	—	725,777	725,777	325,878	1,051,655
Other comprehensive income for the period:	本財務期其他全面收益：													
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	—	—	—	138,101	—	—	—	—	—	—	138,101	146,944	285,045
Available-for-sale securities (note 11):	可供出售證券 (註 11)：	—	—	—	—	(607,583)	—	—	—	—	—	(607,583)	(572,678)	(1,180,261)
— changes in fair value	— 公允價值變化	—	—	—	—	(655,194)	—	—	—	—	—	(655,194)	(594,071)	(1,249,265)
— deferred tax recognized	— 確認遞延稅項	—	—	—	—	189,686	—	—	—	—	—	189,686	190,006	379,692
— transferred to profit or loss	— 轉至損益表	—	—	—	—	(142,075)	—	—	—	—	—	(142,075)	(168,613)	(310,688)
Total comprehensive income	全面收益總額	—	—	—	138,101	(607,583)	—	—	—	—	725,777	256,295	(99,856)	156,439
Capital contribution made to a subsidiary	向一間附屬公司注入資本	—	—	—	—	—	—	—	—	—	—	—	32,270	32,270
Shares issued under Share Option Scheme	根據認股權計劃發行股份	3,417	—	—	—	—	—	—	—	—	—	3,417	—	3,417
Share option exercised	已行使認股權	975	—	—	—	—	(975)	—	—	—	—	—	—	—
Share option granted and vested	已授出及歸屬認股權	—	—	—	—	—	1,290	—	—	—	—	1,290	—	1,290
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	—	—	—	—	—	2,727	—	—	—	—	2,727	—	2,727
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	—	—	—	—	—	(104)	—	—	—	104	—	—	—
Vested share for Share Award Scheme	股份獎勵計劃之歸屬股份	—	—	—	—	—	(61,725)	57,299	—	—	4,426	—	—	—
At 30 June 2011	於二零一一年六月三十日	9,051,167	(1,504,857)	(1,683,920)	654,006	(119,041)	42,960	(33,613)	123,190	—	6,361,043	12,890,935	5,701,900	18,592,835

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

21 RESERVES (Continued)

21 儲備 (續)

		Share premium 股份溢價 \$'000 千元	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	Regulatory reserve 法定儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Sub-total 小計 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2010	於二零一零年一月一日	9,042,562	(1,504,857)	(1,683,920)	417,008	471,321	81,625	(96,788)	100,096	1,977	3,382,584	10,211,608	5,041,118	15,252,726
Profit for the period	本財務期溢利	-	-	-	-	-	-	-	-	-	603,001	603,001	345,255	948,256
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 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	-	-	-	-	-	-	-	23,094	-	-	23,094	-	23,094
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	48,985	-	-	-	-	-	-	48,985	53,628	102,613
Available-for-sale securities (note(i)):	可供出售證券 (註(i))：					(779,384)						(779,384)	(629,390)	(1,408,774)
- changes in fair value	- 公允價值變化	-	-	-	-	(709,678)	-	-	-	-	-	(709,678)	(628,620)	(1,338,298)
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	147,889	-	-	-	-	-	147,889	101,908	249,797
- transferred to profit or loss	- 轉至損益表	-	-	-	-	(217,595)	-	-	-	-	-	(217,595)	(102,678)	(320,273)
Total comprehensive income	全面收益總額	-	-	-	48,985	(779,384)	-	-	23,094	-	603,001	(104,304)	(230,507)	(334,811)
Shares issued and share option exercised	已發行股份及已行使認股權	249	-	-	-	-	-	-	-	-	-	249	-	249
Share option granted and vested	已授出及歸屬認股權	-	-	-	-	-	2,367	-	-	-	-	2,367	-	2,367
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	-	-	-	-	-	(2,369)	-	-	-	2,369	-	-	-
Vested share for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(6,336)	5,876	-	-	460	-	-	-
At 30 June 2010	於二零一零年六月三十日	9,042,811	(1,504,857)	(1,683,920)	465,993	(308,063)	87,512	(90,912)	123,190	1,977	3,988,414	10,122,145	4,810,611	14,932,756
At 1 January 2010	於二零一零年一月一日	9,042,562	(1,504,857)	(1,683,920)	417,008	471,321	81,625	(96,788)	100,096	1,977	3,382,584	10,211,608	5,041,118	15,252,726
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	2,244,793	2,244,793	408,674	2,653,467
Other comprehensive income for the year:	本年度其他全面收益：													
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	-	-	-	-	-	-	-	23,094	-	-	23,094	-	23,094
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	185,389	-	-	-	-	-	-	185,389	199,356	384,745
Release upon disposal of a subsidiary	於出售一間附屬公司時釋放	-	-	-	(86,492)	14,411	-	-	-	-	-	(72,081)	-	(72,081)
Available-for-sale securities (note(i)):	可供出售證券 (註(i))：					2,810						2,810	120,338	123,148
- changes in fair value	- 公允價值變化	-	-	-	-	543,984	-	-	-	-	-	543,984	625,072	1,169,056
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(38,230)	-	-	-	-	-	(38,230)	(43,976)	(82,206)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	(502,944)	-	-	-	-	-	(502,944)	(460,758)	(963,702)
Total comprehensive income	全面收益總額	-	-	-	98,897	17,221	-	-	23,094	-	2,244,793	2,384,005	728,368	3,112,373
Release upon disposal of a subsidiary	於出售一間附屬公司時釋放	-	-	-	-	-	-	-	(1,977)	1,977	-	-	-	-
Shares issued under Share Option Scheme	根據認股權計劃發行股份	3,187	-	-	-	-	-	-	-	-	-	3,187	-	3,187
Share options exercised	已行使認股權	1,026	-	-	-	-	(1,026)	-	-	-	-	-	-	-
Share options granted	已授出認股權	-	-	-	-	-	4,296	-	-	-	-	4,296	-	4,296
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	-	-	-	-	-	(922)	-	-	-	922	-	-	-
Vested share for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(6,336)	5,876	-	-	460	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	9,046,775	(1,504,857)	(1,683,920)	515,905	488,542	101,747	(90,912)	123,190	-	5,630,736	12,627,206	5,769,486	18,396,692

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

21 RESERVES (Continued)

21 儲備 (續)

Notes:

註：

		30 June 2011 二零一一年六月三十日				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i)	註(i)					
Debt securities	債務證券	(48,227)	7,824	(4,917)	(6,248)	(51,568)
Equity securities	股本證券	(738,985)	(133,650)	11,923	(4,799)	(865,511)
Investment funds	投資基金	(614,037)	(14,656)	(558)	(102)	(629,353)
		(1,401,249)	(140,482)	6,448	(11,149)	(1,546,432)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	350,312	30,080	(621)	(79)	379,692
Share of associates	聯營公司份額	—	—	—	(13,521)	(13,521)
Shared by non-controlling interests	非控股股東應佔權益	524,943	47,646	—	89	572,678
		(525,994)	(62,756)	5,827	(24,660)	(607,583)
		30 June 2010 二零一零年六月三十日				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i)	註(i)					
Debt securities	債務證券	393,463	(31,063)	20,307	11,479	394,186
Equity securities	股本證券	(1,105,697)	(67,330)	(94,338)	(11,328)	(1,278,693)
Investment funds	投資基金	(666,579)	(110,676)	2,088	—	(775,167)
		(1,378,813)	(209,069)	(71,943)	151	(1,659,674)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	240,731	—	7,762	1,304	249,797
Share of associates	聯營公司份額	—	—	—	1,103	1,103
Shared by non-controlling interests	非控股股東應佔權益	568,475	60,915	—	—	629,390
		(569,607)	(148,154)	(64,181)	2,558	(779,384)
		31 December 2010 二零一零年十二月三十一日				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (i)	註(i)					
Debt securities	債務證券	249,471	(34,365)	41,186	(33,614)	222,678
Equity securities	股本證券	290,439	25,765	(77,118)	(8,960)	230,126
Investment funds	投資基金	(205,949)	(40,884)	2,296	—	(244,537)
		333,961	(49,484)	(33,636)	(42,574)	208,267
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(84,589)	(3,454)	4,895	942	(82,206)
Share of associates	聯營公司份額	—	—	—	(2,913)	(2,913)
Shared by non-controlling interests	非控股股東應佔權益	(124,562)	4,224	—	—	(120,338)
		124,810	(48,714)	(28,741)	(44,545)	2,810

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

22 MATURITY PROFILE

22 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	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有期限 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2011	於二零一一年 六月三十日							
Assets	資產							
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)	6,067,088	5,168,777	1,876,370	16,490,674	277,768	—	29,880,677
Money market funds	貨幣市場基金	411	—	—	—	—	—	411
Pledged deposits at bank	已抵押予銀行的存款	—	161,592	—	—	—	—	161,592
Certificates of deposit (under held-to-maturity)	存款證 (持有至到期日)	—	—	77,800	—	—	—	77,800
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	—	—	—	5,014	8,018	—	13,032
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	—	190,291	380,576	4,640,375	73,406,599	—	78,617,841
Debt securities (under available-for-sale)	債務證券 (可供出售)	—	132,079	253,377	4,053,683	15,184,422	304,578	19,928,139
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	3,605	—	1,111	82,987	65,894	52,947	206,544
Debt securities (under loans and receivables)	債務證券 (貸款及應收款項)	—	—	—	—	5,894,508	—	5,894,508
Loans and advances	貸款及墊款	—	—	1,290,454	—	—	—	1,290,454
		6,071,104	5,652,739	3,879,688	25,272,733	94,837,209	357,525	136,070,998
Liabilities	負債							
Interest-bearing notes	需付息票據	—	—	—	3,162,583	7,635,685	—	10,798,268

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

22 MATURITY PROFILE (Continued)

22 到期情況 (續)

	Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有期限 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2010	於二零一零年十二月三十一日						
Assets	資產						
Deposits at banks and other financial institutions (including statutory deposits)	4,921,766	2,438,544	3,439,834	7,960,685	470,072	—	19,230,901
Money market funds	396	—	—	—	—	—	396
Pledged deposits at bank	—	160,613	—	—	—	—	160,613
Certificates of deposit (under held-to-maturity)	—	38,850	10,000	77,700	—	—	126,550
Certificates of deposit (under available-for-sale)	—	—	—	—	8,055	—	8,055
Debt securities (under held-to-maturity)	72,243	62,613	756,749	4,046,540	57,699,810	—	62,637,955
Debt securities (under available-for-sale)	14,544,512	—	276,284	1,774,540	2,302,140	317,382	19,214,858
Debt securities (under held-for-trading)	50,700	—	—	142,620	110,274	51,430	355,024
Debt securities (under loans and receivables)	—	—	—	—	4,109,604	—	4,109,604
Loans and advances	—	—	1,057,445	—	—	—	1,057,445
	19,589,617	2,700,620	5,540,312	14,002,085	64,699,955	368,812	106,901,401
Liabilities	負債						
Interest-bearing notes	—	—	—	3,121,235	7,109,839	—	10,231,074

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

23 COMMITMENTS

23 承擔

- (a) Capital commitments outstanding relating to property and equipment and investments as of 30 June 2011 were as follows:

- (a) 於二零一一年六月三十日有關物業及設備及投資的資本性承諾如下：

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Contracted for but not provided	已訂約但未反映		
— property and equipment	— 物業及設備	130,990	97,206
— investments in associates	— 聯營公司投資	6,755	6,756
		137,745	103,962

- (b) As of 30 June 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

- (b) 於二零一一年六月三十日，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 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Within 1 year	一年內	285,067	269,906
After 1 year but within 5 years	一年後但五年內	322,647	304,684
After 5 years	五年後	6,603	6,405
		614,317	580,995

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 when all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

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 Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

24 MATERIAL RELATED PARTY TRANSACTIONS

24 重大關連人士交易

The following is a summary of significant transactions entered into between the Group and its related parties during the period:

以下是本集團與關連人士於期內進行的重大交易概要：

		Six months ended 30 June		
		截至六月三十日止六個月		
		2011	2010	
		二零一一年	二零一零年	
		\$'000	\$'000	
		千元	千元	
Recurring transactions	經常交易	Note 註		
Business ceded by related companies:	關連公司分出的業務：	(i)		
— Gross premiums written	— 毛承保保費		38,621	35,662
— Commission expenses paid	— 佣金支出		(10,506)	(8,196)
Back office service	後援運營服務費	(ii)	92,535	39,743
Internal audit service	內部審計服務費	(iii)	23,211	19,050
Rental income	租金收入	(iv)	5,162	5,161
Investment management fee and redemption income	投資管理費及贖回費收入	(v)	919	809

Notes:

- (i) Certain fellow subsidiaries of the Group ceded business to and received commission from a subsidiary of the Company.
- (ii) A fellow subsidiary of the Group provides back office services to the Group and receive service fee from the Group.
- (iii) TPG, the ultimate holding company of the Company, provides internal audit services to the Group and receive service fee from the Group.
- (iv) A subsidiary of the Company leased a number of offices, residential units and car parking spaces to immediate holding company of the Company and certain fellow subsidiaries of the Group and received rental income. The terms and conditions of these tenancy agreements were negotiated on an arm's length and were entered into on normal commercial terms.
- (v) A subsidiary of the Company provided investment consultancy services to and received investment management fees and redemption income from certain fellow subsidiaries of the Group.

註：

- (i) 本集團若干同系附屬公司向本公司一間附屬公司轉介業務及向其收取佣金。
- (ii) 本集團一間同系附屬公司向本集團提供後援營運服務及向本集團收取服務費。
- (iii) 中國太平集團，本公司的最終控股公司，向本集團提供內部審計服務及向本集團收取服務費。
- (iv) 本公司一間附屬公司向本公司直接控股公司及若干同系附屬公司出租多個辦公室、住宅單位及停車位，並收取租金收入。該等租賃合同之條款及條件乃以公平原則釐定並按一般商業條款所訂立。
- (v) 本公司一間附屬公司向本集團若干同系附屬公司提供投資顧問服務，並向其收取投資管理費及贖回費收入。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Apart from the above, the Group has entered into the following non-recurring transactions with related parties:

- (a) On 29 April 2011, CTPI (HK), a subsidiary of the Company, and China Insurance Group Investment Company Limited ("CIGICL") (an indirect wholly-owned subsidiary of TPG) entered into an agreement to terminate the share transfer agreement in relation to the acquisition of equity interest in the 深圳福田燃機電力有限公司 (Futian Gas Turbine Power Company Limited) as mentioned in (c), due to the conditions precedent to share transfer agreement have not been met. The details of the transaction were set out in the announcement of the Company dated 29 April 2011.
- (b) On 31 December 2010, the Group has entered into the following agreements to re-align the ownership structure of TPAM and TPP, both are subsidiaries of the Company:
 - (i) TPL, TPI, both are subsidiaries of the Company, and CTIH entered into a share transfer agreement pursuant to which TPL and TPI agreed to sell and CTIH agreed to purchase in aggregate a 60% equity interest in TPAM for an aggregate consideration of RMB222,684,000.
 - (ii) TPA (HK), a subsidiary of the Company, and Ageas (one of the shareholders for TPAM and TPP) entered into a share transfer agreement pursuant to which TPA (HK) agreed to sell and Ageas agreed to purchase a 12% equity interest in TPAM for a consideration of RMB44,536,800.
 - (iii) TPL, TPA (HK), TPI, Ageas and CTIH entered into a share transfer agreement pursuant to which TPL, TPA (HK), TPI and Ageas agreed to sell and CTIH agreed to purchase in aggregate a 96% equity interest in TPP for an aggregate consideration of RMB609,135,744 ("TPP Acquisition").

In addition, CTIH, TPG and TPP entered into a capital contribution agreement pursuant to which CTIH and TPG agreed to increase the capital of TPP in an aggregate amount of RMB450 million and to contribute such capital in cash in proportion to their respective shareholdings in TPP upon the completion of the TPP Acquisition. The details of the transactions above were set out in the announcement of the Company dated 31 December 2010. As at 30 June 2011 and up to the date the interim financial statements were authorized for issue, the transaction was not yet completed.

24 重大關連人士交易 (續)

除此之外，本集團與關連人士進行以下非經常交易：

- (a) 於二零一一年四月二十九日，因股份轉讓協議之先決條件未能達成，中國太平香港，本公司一間附屬公司，及中國保險集團投資有限公司（「中保投資」）（中國太平集團之間接全資附屬公司）訂立協議中止有關收購深圳福田燃機電力有限公司股權的股份轉讓協議（如(c)項所述）。此交易之詳情請參閱本公司於二零一一年四月二十九日之公告。
- (b) 於二零一零年十二月三十一日，本集團訂立下列協議優化太平資產及太平養老（均為本公司之附屬公司）的股權架構：
 - (i) 太平人壽、太平財險，均為本公司之附屬公司，及中國太平控股訂立股權轉讓協議，據此，太平人壽及太平財險同意出售及中國太平控股同意購入太平資產合共60%股權，作價合共人民幣222,684,000元。
 - (ii) 太平資產（香港），本公司之附屬公司，及富傑（為太平資產及太平養老股東之一）訂立股權轉讓協議，據此，太平資產（香港）同意出售及富傑同意購入太平資產12%權益，作價為人民幣44,536,800元。
 - (iii) 太平人壽、太平資產（香港）、太平財險、富傑及中國太平控股訂立股份轉讓協議，據此，太平人壽、太平資產（香港）、太平財險及富傑同意出售及中國太平控股同意購入太平養老合共96%股權，作價合共人民幣609,135,744元（「增購太平養老」）。

此外，中國太平控股、中國太平集團及太平養老訂立增資協議，據此，中國太平控股及中國太平集團同意增加太平養老資本合共人民幣4.50億元及按於完成增購太平養老後，其各自對太平養老之持股比例以現金投入該資本。此交易之詳情請參閱本公司於二零一零年十二月三十一日之公告。於二零一一年六月三十日及截至本中期財務報告核准發放日期，上述交易尚未完成。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (c) On 10 December 2010, CTPI (HK) entered into a share transfer agreement with CIGICL, pursuant to which CIGICL agreed to sell and CTPI (HK) agreed to purchase a 30% equity interest in the 深圳福田燃機電力有限公司 (Futian Gas Turbine Power Company Limited) for an aggregate consideration of RMB216,000,000. The details of the transaction were set out in the announcement of the Company dated 10 December 2010.
- (d) On 25 June 2010, ICBC (Asia), one of the shareholders of TPI, has decided not to participate in the capital contribution into TPI. TPG, CTIH and ICBC (Asia) entered into a conditional agreement (the "Agreement"), pursuant to which TPG and CTIH conditionally agreed to grant the right to ICBC (Asia), to purchase, within six months from the date of the Agreement or such later date as may be extended by the parties to the Agreement, an equity interest of approximately 1.29% and 1.72% in TPI as enlarged by the Capital Contribution and the Additional Capital Contribution from TPG and CTIH, respectively, at the consideration of RMB 26,663,335 and RMB35,586,665, respectively. The right will be exercisable at the discretion of ICBC (Asia) and if exercised, must be exercised in full. The details of the transaction were set out in the announcement of the Company dated 25 June 2010. ICBC (Asia) did not exercise the right within the period as stipulated in the agreement.
- (e) On 18 June 2010, TPI, TPG, TPL and MAC (a subsidiary of the Company until 2010) entered into a supplemental agreement (the "First Supplemental Agreement") to the Joint Bidding Agreement dated 20 March 2008 and Supplemental Agreement dated 5 November 2008, pursuant to which all the rights and interest of MAC in a piece of land in Shenzhen and the development of a commercial office building (representing 15% of the total investment) under the Joint Bidding Agreement as amended by the Supplemental Agreement shall be transferred to TPL at a consideration of approximately RMB94,740,000. The details of the transaction were set out in the announcement of the Company dated 18 June 2010.

24 重大關連人士交易 (續)

- (c) 於二零一零年十二月十日，中國太平香港與中保投資訂立股權轉讓協議，據此，中保投資同意出售及中國太平香港同意購入深圳福田燃機電力有限公司30%股權，作價合共人民幣216,000,000元。此交易之詳情請參閱本公司於二零一零年十二月十日之公告。
- (d) 二零一零年六月二十五日，工銀亞洲(太平財險股東之一)決定不參與向太平財險增資。中國太平集團、中國太平控股及工銀亞洲訂立有條件協議(「該協議」)，據此，中國太平集團及本公司有條件同意授權予工銀亞洲，於該協議日期起計六個月內或該協議各訂約方可能延後之較後日期，向中國太平集團及本公司收購太平財險經增資及額外增資擴大後分別約1.29%及1.72%之股權，代價分別為人民幣26,663,335元及人民幣35,586,665元。權利將可由工銀亞洲選擇行使，而一經行使，則須全數行使。此交易之詳情請參閱本公司於二零一零年六月二十五日之公告。工銀亞洲並沒有於協議規定的期限內行使權利。
- (e) 於二零一零年六月十八日，太平財險、中國太平集團、太平人壽及民安中國(直至二零一零年止為本公司之附屬公司)訂立補充協議(「第一補充協議」)籍以補充於二零零八年三月二十日訂定之聯合競投協議及於二零零八年十一月五日訂定之補充協議，據此，民安中國根據經補充協議修訂後之聯合競投協議一幅位於深圳之土地及興建商業樓宇之所有權利及權益(代表投資總額15%)，以代價約人民幣94,740,000元轉讓予太平人壽。此交易之詳情請參閱本公司於二零一零年六月十八日之公告。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

The Group operates in an economic environment predominated by enterprises controlled, jointly controlled or significantly influenced by the PRC government through its numerous authorities, affiliates or other organizations (collectively "State-Owned Entities"). 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.

The Group considers that the key management personnel of the Group include the directors of the Company only.

24 重大關連人士交易 (續)

本集團正處於一個以國家控制實體佔主導地位的經濟制度下營運，那些國家控制實體是由中國政府通過其政府機構、代理機構、附屬機構或其他機構擁有、共同擁有或受重大影響的(統稱為「國有實體」)，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。

本集團認為本集團的主要管理人員只包括本公司的董事。

25 INSURANCE AND FINANCIAL RISK MANAGEMENT

(a) Underwriting strategy

Life insurance business

The Group operates its life insurance business in the PRC'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 and Hong Kong. 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 and 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.

25 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

本集團從事承保中國及香港財產保險業務。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、保證保險及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 Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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(以港幣列示)

25 INSURANCE AND FINANCIAL RISK MANAGEMENT 25 保險及財務風險管理 (續)

(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 and classes, with emphasis towards Asian countries covering property damage, marine cargo and hull and miscellaneous non-marine classes. In addition to 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 particular, the United States of America. In the Asia Pacific region, where these are core-markets of the Group, liability reinsurance for motor, workers' compensation and general third party liability businesses are written on a limited scale in order to provide customers in the region with comprehensive reinsurance services.

(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 longer and concentrated exposures. In assessing the credit worthiness of reinsurers, the Group takes into account, among other factors, ratings and evaluation performed by recognized 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 maximize investment returns at a tolerable risk level, whilst ensuring that the assets and liabilities are managed on a cash flow and duration basis.

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:

(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及類別的一系列業務組成，重點在於亞洲國家，包括財產損毀、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（尤其是美國）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汽車責任再保險、工傷賠償及一般第三者責任險，為區內客戶提供全面再保險服務。

(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，以限制因較長期及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。

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比其壽險負債的資產。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：

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(以港幣列示)

25 INSURANCE AND FINANCIAL RISK MANAGEMENT 25 保險及財務風險管理 (續)

(Continued)

(c) Asset and liability matching (Continued)

- 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 modeled and reviewed periodically.

(c) 資產與負債配比 (續)

- 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
- 長期投資股份及投資物業持有公司。

(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 Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

25 INSURANCE AND FINANCIAL RISK MANAGEMENT 25 保險及財務風險管理 (續)

(Continued)

(d) Financial risk (Continued)

(i) Market risk (Continued)

(b) Equity price risk

The Group has a portfolio of marketable equity securities, which is 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 were not included in the analysis of financial 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 equity securities were carried at a fair value of \$18,334.05 million (31 December 2010: \$16,495.98 million), representing 11.0% (31 December 2010: 12.3%) 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 PRC operations is not significant.

In respect of the property and casualty insurance business in Hong Kong, almost all the premiums are received in HKD and USD. The currency position of assets and liabilities is monitored by the Group periodically.

In respect of the reinsurance business, premiums are received mainly in USD and RMB and also in a number of Asian and European currencies. The Group aims to hold assets in these currencies in broadly similar proportion to its insurance liabilities.

(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財務風險分析中。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。

股本證券以公允價值183.3405億元(二零一零年十二月三十一日：164.9598億元)列賬，佔本集團持有之總投資額11.0%(二零一零年十二月三十一日：12.3%)。

(c) 外匯風險

就人壽保險業務及在中國之財產保險業務而言，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，本集團的中國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。資產及負債之貨幣持倉由本集團定期監控。

就再保險業務而言，保費主要以美元及人民幣計值，同時亦以多種亞洲及歐洲貨幣計值。本集團致力維持以該等貨幣持有資產的比例與其保險負債大致相同。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

25 INSURANCE AND FINANCIAL RISK MANAGEMENT 25 保險及財務風險管理 (續)

(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 any 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, reinsurance arrangements with reinsurers and other debtors etc.

To reduce the credit risk associated with the investments in debt securities, 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 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, it is the Group's policy to invest in bonds with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, the Group restricts investments in debt securities with international credit ratings generally not below the investment grade, i.e. BBB or higher, except for certain sovereign rated securities.

The credit risk on bank balances is limited because the relevant banks are with high credit ratings.

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

The credit risk associated with insurance debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their maturity term of no more than one year as at 30 June 2011.

The credit risk of other debtors is considered immaterial, since the debtors mainly include interest receivables from interest-bearing financial assets, deposits, prepayment and secured loans to policyholders.

(d) 財務風險 (續)

(ii) 信用風險

信用風險是指債務人到期未能支付任何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、債務證券投資、分保公司再保險安排及其他應收賬款有關。

為降低與債務證券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。有關人壽保險及於中國之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，投資於擁有投資等級的債券乃本集團之政策。有關再保險業務的債務證券投資，本集團限制對信貸評級一般低於投資等級（即低於BBB）的債務證券投資，但部份主權評級證券除外。

銀行存款之信用風險有限，原因是有關銀行擁有高信用級別。

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之信用風險，考慮到於二零一一年六月三十日之到期條款不超過一年後，將不會對本集團之綜合財務報表帶來重大影響。

有關其他應收賬款之信用風險不重大，由於應收賬款主要包括帶利息金融資產之應收利息、按金、預付款及保單持有人有抵押貸款。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

25 INSURANCE AND FINANCIAL RISK MANAGEMENT 25 保險及財務風險管理 (續)

(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 are 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.

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.

(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，本集團通常會留存適度的流動資金緩衝額作為應對意外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) 充足儲備

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。

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。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

25 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Reserve adequacy (Continued)

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.

26 CONTINGENT LIABILITIES

The Group had received a query issued by the Inland Revenue Department of Hong Kong in relation to the taxability of certain investment income from its offshore investments for the years of assessment from 1999 to 2009. The Directors believe that the Group has a strong technical advice to support its tax position. As such, no provision for a potential tax exposure of approximately \$52,900,000 (31 December 2010: \$31,600,000) was made as at 30 June 2011.

Save as herein disclosed and other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as of 30 June 2011.

27 EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Company dated 27 July 2011, relevant approvals for the respective contributions of RMB 214,163,335 and RMB285,836,665 by TPG and the Company to the registered capital of TPI have been obtained. Accordingly, the capital increase of TPI from RMB1,570,000,000 to RMB2,070,000,000 has been completed. The shareholding interest of TPI held by the Group has increased from 50.05% to 51.77%.

On 17 August 2011, the Company entered into a share transfer agreement with ICBC (Asia) to acquire a 9.44% equity interest in TPI from ICBC (Asia) for a consideration of RMB264,000,000. Upon the completion of the above share transfer agreement, the Group will have an equity interest of 61.21% in the registered capital of TPI. The details of the transaction were set out in the announcement of the Company dated 17 August 2011.

25 保險及財務風險管理 (續)

(e) 充足儲備 (續)

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作出最後定案。

26 或然負債

本集團收到香港稅務局的詢問，質疑個別離岸投資收入於一九九九年至二零零九年評稅年度內的應課稅務責任。董事相信本集團稅務觀點擁有堅實的專業意見支持，因此，於二零一一年六月三十日本集團毋需就約52,900,000元(二零一零年十二月三十一日：31,600,000元)的潛在稅務責任計提準備。

除上述所披露及在本集團日常保險業務中產生的訴訟外，於二零一一年六月三十日，本集團概無任何未決訴訟或其他或然負債。

27 報告期末後事件

茲提述本公司於二零一一年七月二十七日所發出之公告，由中國太平集團及本公司分別向太平財險註冊資本所投入的人民幣214,163,335元及人民幣285,836,665元已取得相關批准。因此，太平財險註冊資本已由人民幣1,570,000,000元增加至人民幣2,070,000,000元。本集團於太平財險之股權百分比由50.05%增加至51.77%。

於二零一一年八月十七日，本公司與工銀亞洲訂立股權轉讓協議，向工銀亞洲收購太平財險9.44%權益，作價為人民幣264,000,000元。於完成上述股權轉讓協議後，本集團將持有太平財險註冊資本61.21%權益。此交易之詳情請參閱本公司於二零一一年八月十七日之公告。