

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 17 August 2010.

The financial information relating to the financial year ended 31 December 2009 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 2009 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 30 March 2010.

The accounting policies and methods of computation adopted in the 2009 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 new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)
香港財務報告準則(修訂)

HKFRSs (Amendments)
香港財務報告準則(修訂)

HKAS 27 (Revised)
香港會計準則第27號(修訂)

HKAS 39 (Amendment)
香港會計準則第39號(修訂)

HKFRS 1 (Amendment)
香港財務報告準則第1號(修訂)

HKFRS 2 (Amendment)
香港財務報告準則第2號(修訂)

HKFRS 3 (Revised)
香港財務報告準則第3號(修訂)

HK(IFRIC) – Int 17
香港(國際財務報告準則詮釋委員會)
詮釋 – 第17條

The Group applies HKFRS 3 (Revised) *Business Combinations* prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) *Consolidated and Separate Financial Statements* in relation to accounting for the Group's changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

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」的準則編製，並於二零一零年八月十七日核准發放。

本中期財務報表包含截至二零零九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。截至二零零九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。核數師已於二零一零年三月三十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，均與截至二零零九年年度全年財務報表所採納的一致，惟以下除外：

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

Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
香港財務報告準則第5號之修訂(香港財務報告準則的改進(二零零八年)一部份)

Improvements to HKFRSs 2009
香港財務報告準則的改進(二零零九年)

Consolidated and Separate Financial Statements
綜合及獨立財務報表

Eligible Hedged Items
合資格對沖項目

Additional Exemptions for First-time Adopters
首次採納獲得之額外豁免

Group Cash-settled Share-based Payment Transactions
集團以現金結算股份為本付款之交易

Business Combinations
業務合併

Distributions of Non-cash Assets to Owners
向擁有人分配非現金資產

本集團已採用香港財務報告準則第3號(修訂)業務合併處理收購日期處於二零一零年一月一日或其後開始之業務合併之會計事宜。本集團亦已採用香港會計準則第27號(修訂)綜合及獨立財務報表處理於二零一零年一月一日或其後本集團於獲得控制權後及失去控制權時對附屬公司之擁有權益發生變動所牽涉之會計事宜。

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)

As there was no transaction during the current interim period in respect of which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

Amendment to HKAS 17 Lease

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as interests in leasehold land held for own use under operating leases and prepaid lease payments in the consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from interests in leasehold land held for own use under operating leases to property and equipment retrospectively. This resulted in a reclassification of interests in leasehold land held for own use under operating leases with previous carrying amount of \$250,459,000 as at 1 January 2009 as property and equipment that are measured using the cost model.

1 編製基準 (續)

由於在本中期報告期間，沒有有關適用於香港財務報告準則第3號(修訂)和香港會計準則第27號(修訂)之交易發生，所以香港財務報告準則第3號(修訂)、香港會計準則第27號(修訂)及其他香港財務報告準則之其後修訂沒有對現在或往前會計期的簡明綜合財務報表產生任何影響。

如果將來有相關交易發生，採用香港財務報告準則第3號(修訂)、香港會計準則第27號(修訂)及其他香港財務報告準則之其後修訂，將可能對本集團於未來期間的業績產生影響。

香港會計準則第17號租賃之修訂

作為二零零九年頒佈之香港財務報告準則改進之一部份，香港會計準則第17號租賃對有關租賃土地之分類作出了修訂。香港會計準則第17號修訂前，規定本集團須把租賃土地歸類為經營租賃並於綜合財務狀況表上把租賃土地列為以經營租賃租入持作自用之租賃土地權益及預付租賃付款。香港會計準則第17號修訂後則已刪除該規定。此修訂規定租賃土地應按照香港會計準則第17號的一般原則進行分類，即以租賃資產擁有權所附帶風險及回報是否大部份已轉移至承租人為基準。

根據載於修訂香港會計準則第17號之過渡性條文，本集團將於二零一零年一月一日，按訂立租約時存在的資料重新評估未屆滿租約的租賃土地之分類。租賃土地如符合融資租賃之準則，已追溯地由以經營租賃租入持作自用之租賃土地權益重新分類為物業及設備。此令於二零零九年一月一日賬面值為250,459,000元之以經營租賃租入持作自用之租賃土地權益重新分類為按成本模式計量之物業及設備。

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)

Amendment to HKAS 17 Lease (Continued)

The effect of changes in accounting policies described above on the consolidated financial position of the Group as at 31 December 2009 is as follows:

		As at 31 December 2009 (Originally stated) 於二零零九年 十二月三十一日 (原本列示) \$'000 千元	Adjustments 調整 \$'000 千元	As at 31 December 2009 (Restated) 於二零零九年 十二月三十一日 (重列) \$'000 千元
Property and equipment	物業及設備	2,936,442	253,079	3,189,521
Interests in leasehold land held for own use under operating leases	以經營租賃租入 持作自用之租賃 土地權益	253,079	(253,079)	—
Total effects on net assets	對資產淨值 的影響總額	3,189,521	—	3,189,521
Retained profits, total effects on equity	保留溢利，對權益 的影響總額	—	—	—

The effect of changes in accounting policies described above on the consolidated financial position of the Group as at 1 January 2009 is as follows:

		As at 1 January 2009 (Originally stated) 於二零零九年 一月一日 (原本列示) \$'000 千元	Adjustments 調整 \$'000 千元	As at 1 January 2009 (Restated) 於二零零九年 一月一日 (重列) \$'000 千元
Property and equipment	物業及設備	2,838,675	250,459	3,089,134
Interests in leasehold land held for own use under operating leases	以經營租賃租入 持作自用之租賃 土地權益	250,459	(250,459)	—
Total effects on net assets	對資產淨值 的影響總額	3,089,134	—	3,089,134
Retained profits, total effects on equity	保留溢利，對權益 的影響總額	—	—	—

1 編製基準 (續)

香港會計準則第17號租賃之修訂 (續)

上述會計政策變更對本集團於二零零九年十二月三十一日的綜合財務狀況之影響如下：

上述會計政策變更對本集團於二零零九年一月一日的綜合財務狀況之影響如下：

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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1 BASIS OF PREPARATION (Continued)

Insurance contracts

For the year ended 31 December 2009, there were changes in accounting policies related to the measurement of insurance contract liabilities for the life insurance segment and property and casualty insurance segment and the recognition of premium income of mixed insurance contracts containing insurance and other risks. The Ministry of Finance of the PRC has announced the “Regulation on the Accounting Treatment of Insurance Contracts” in 2009. This new regulation is applicable to all the insurance companies with shares listed in both Hong Kong and PRC stock exchanges. As most of the market players of the Group had adopted this new regulation, the Group also changed its accounting policies during the year ended 31 December 2009 in order to provide more comparable information with the other market players to shareholders and investors. The major changes in the accounting policies relate to the methodologies used for the estimation of insurance liabilities. In addition, prior to above changes, the Group did not unbundle those mixed insurance contracts but treated the entire contracts as insurance contracts. After the above changes, the Group has unbundled the mixed insurance contracts where the investment components can be measured separately. For presentation purposes, the assets related to unit-linked contracts are reclassified as “policyholder account assets in respect of unit-linked products” and presented separately from the rest of the Group’s assets. Comparative figures in the consolidated financial statements for the year ended 31 December 2009 have been restated accordingly in the 2009’s annual report dated 30 March 2010. In the preparation of these interim condensed consolidated financial statements, comparative figures in respect of the six months ended 30 June 2009 has also been restated. The financial impact of the restatement for the period ended 30 June 2009 was presented below.

1 編製基準 (續)

保險合約

截至二零零九年十二月三十一日止年度，人壽保險業務及財產保險業務有關保險合約負債計量方法及混合保險合約(包含保險及其他風險)的保費確認之會計政策有所改變。中國財政部於二零零九年發布《保險合同相關會計處理的規定》。此新規定適用於所有在香港及中國交易所上市的保險公司。鑑於本集團大部份的市場營運者均採納此新規定，本集團亦於截至二零零九年十二月三十一日止年度變更其會計政策以為股東及投資者提供與市場其他營運者更可比之資料。會計政策之主要變更為有關保險負債的計量方法。另外，於上述變更前，本集團並沒有分拆混合保險合約，而把整份合約按保險合約處理。於上述的變更後，如投資部份可分開計量，本集團已分拆混合保險合約。作為呈報用途，有關投資連結合約的資產重新分類至「有關投資連結產品之保單持有人賬戶資產」，並與本集團其他資產分開呈列。截至二零零九年十二月三十一日止年度綜合財務報表的比較金額已作相應重列於日期為二零一零年三月三十日之二零零九年年報內。於編製中期簡明綜合財務報表時，有關截至二零零九年六月三十日止六個月的比較金額亦已作相應重列。下表呈列重列截至二零零九年六月三十日止財務期之財務影響。

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)

1 BASIS OF PREPARATION (Continued)

Merger accounting

Prior to 30 July 2009, the Company held 3.54% equity interest in MAH indirectly through its subsidiary. On 30 July 2009, the Company completed an acquisition of a 47.8% equity interest in MAH from TPG (HK) by the issue and allotment of 138,924,700 shares at the price of \$21.30 each. Because MAH and the Company were both under the common control of TPG (HK) before and after the acquisitions, the Group has applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations". Under these principles of merger accounting, the acquisition of MAH is accounted for as though the business of MAH has always been carried out by the Group. The unaudited interim financial statements are prepared as if the current group structure had been in existence throughout the periods presented. The consolidated income statement includes the results of MAH from the earliest date presented, taking into account the profit or loss attributable to the non-controlling interest recorded in the unaudited interim financial statements of TPG (HK). Accordingly, the comparative figures in the consolidated financial statements for the year ended 31 December 2009 have been restated in the 2009's annual report dated 30 March 2010. The financial impact of the restatement for the period ended 30 June 2009 was presented below.

In November 2009, the Company acquired the remaining 48.66% equity interest of MAH held by non-controlling interest, by the issue and allotment of 141,418,800 shares at \$27.60 each. MAH became a wholly owned subsidiary of the Company since then.

A uniform set of accounting policies is adopted by the Group. The Group recognizes the assets, liabilities and equity of MAH at the carrying amounts in the consolidated financial statements of TPG (HK) prior to the purchase of MAH. The excess of consideration over carrying value at the time of combination is treated as a merger reserve in equity.

1 編製基準 (續)

合併會計法

於二零零九年七月三十日前，本公司透過其附屬公司間接持有3.54%民安控股權益。於二零零九年七月三十日，本公司以每股21.30元發行及配發138,924,700股股份完成從中國太平集團(香港)購入民安控股47.8%股本權益。由於在此購入前及購入後，民安控股及本公司均共同受到中國太平集團(香港)之控制，本集團應用會計指引第5號「共同控制合併之合併會計處理」。按該等合併會計原則對購入民安控股進行會計處理，猶如民安控股之業務一直由本集團經營。未經審核中期財務報表乃按現行之集團架構一直存在於呈列之期間而編製。綜合損益表包括民安控股於最早日期呈列之業績。非控股股東權益應佔之損益，經計及於中國太平集團(香港)未經審核中期財務表內之少數股東應佔損益後重列。截至二零零九年十二月三十一日止年度綜合財務報表的比較金額已作相應重列於日期為二零一零年三月三十日之二零零九年年報內。下表呈列重列截至二零零九年六月三十日止財務期之財務影響。

於二零零九年十一月，本公司以每股27.60元發行及配發141,418,800股股份，購入由非控股股東權益持有餘下之48.66%民安控股權益。此後，民安控股成為本公司之全資附屬公司。

本集團採納統一的會計政策。本集團以民安控股於被收購前民安控股在中國太平集團(香港)綜合財務報表內的賬面值，確認其資產、負債及權益。在合併時購入價高於賬面值的部份，將於權益賬內列為合併儲備。

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)

The effects of the above changes in accounting policies and merger accounting on the consolidated income statement for the period ended 30 June 2009 are summarized below:

1 編製基準 (續)

上述之會計政策改變及合併會計法對截至二零零九年六月三十日止財務期綜合損益表的影響概述如下：

		30 June 2009 (Originally stated) 二零零九年 六月三十日 (原本列示) \$'000 千元	Adjustment on insurance contracts 保險合約調整 \$'000 千元	Adjustment on merger accounting 合併會計法 調整 \$'000 千元	30 June 2009 (Restated) 二零零九年 六月三十日 (重列) \$'000 千元
Revenue	收入				
Gross premiums written and policy fees	毛承保保費及保單費收入	16,245,963	(3,026,888)	1,167,971	14,387,046
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(568,526)	—	(277,013)	(845,539)
Net premiums written and policy fees	淨承保保費及保單費收入	15,677,437	(3,026,888)	890,958	13,541,507
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(375,587)	116,178	(93,526)	(352,935)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	15,301,850	(2,910,710)	797,432	13,188,572
Net investment income	投資收入淨額	1,465,559	(64,598)	102,307	1,503,268
Net realized investment gains	已實現投資收益淨額	628,152	(38,033)	49,940	640,059
Net unrealized investment gains/(losses) and impairment	未實現投資收益／(虧損)及減值淨額	745,770	(784,606)	10,504	(28,332)
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	25,881	—	(105)	25,776
Other income	其他收入	46,127	—	2,667	48,794
Total revenue	收入總額	18,213,339	(3,797,947)	962,745	15,378,137
Benefits, losses and expenses	給付、賠款及費用				
Net policyholders' benefits	保單持有人利益淨額	(3,947,775)	772,655	(426,518)	(3,601,638)
Net commission expenses	佣金支出淨額	(1,742,702)	—	(144,279)	(1,886,981)
Administrative and other expenses	行政及其他費用	(2,646,623)	—	(334,935)	(2,981,558)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(8,653,162)	3,008,554	—	(5,644,608)
Total benefits, losses and expenses	給付、賠款及費用總額	(16,990,262)	3,781,209	(905,732)	(14,114,785)
Profit/(loss) from operations	經營溢利／(虧損)	1,223,077	(16,738)	57,013	1,263,352
Share of losses of associates	應佔聯營公司虧損	(912)	—	(222)	(1,134)
Finance costs	財務費用	(156,776)	—	—	(156,776)
Profit/(loss) before taxation	除稅前溢利／(虧損)	1,065,389	(16,738)	56,791	1,105,442
Income tax charge	稅項支出	(283,416)	18,048	(319)	(265,687)
Profit after taxation	除稅後溢利	781,973	1,310	56,472	839,755
Attributable to:	應佔：				
Owners of the Company	本公司股東權益	520,873	413	28,340	549,626
Non-controlling interests	非控股股東權益	261,100	897	28,132	290,129
		781,973	1,310	56,472	839,755

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)

1 編製基準 (續)

The effects of the above changes in accounting policies and merger accounting on the consolidated statement of comprehensive income for the period ended 30 June 2009 are summarized below:

上述之會計政策改變及合併會計法對截至二零零九年六月三十日止財務期綜合全面收益表的影響概述如下：

		30 June 2009 (Originally stated) 二零零九年 六月三十日 (原本列示) \$'000 千元	Adjustment on insurance contracts 保險合約調整 \$'000 千元	Adjustment on merger accounting 合併會計法 調整 \$'000 千元	30 June 2009 (Restated) 二零零九年 六月三十日 (重列) \$'000 千元
Profit after taxation	除稅後溢利	781,973	1,310	56,472	839,755
Other comprehensive income:	其他全面收益：				
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	換算香港以外地區附屬公司財務報表的匯兌差額	1,785	595	(1,458)	922
Available-for-sale securities	可供出售證券				
– Net fair value changes during the period	– 本財務期公允價值變動淨額	1,131,985	–	1,360	1,133,345
– Reclassification adjustment to profit or loss on disposal	– 出售時重新分類至損益之調整	(14,023)	–	(4,288)	(18,311)
– Net deferred tax	– 遞延稅項淨額	(237,212)	–	–	(237,212)
Total comprehensive income for the period	本財務期全面收益總額	1,664,508	1,905	52,086	1,718,499
Attributable to:	應佔：				
Owners of the Company	本公司股東權益	1,078,659	(228)	(9,329)	1,069,102
Non-controlling interests	非控股股東權益	585,849	2,133	61,415	649,397
		1,664,508	1,905	52,086	1,718,499

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)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments) 香港財務報告準則(修訂)
HKAS 24 (Revised) 香港會計準則第24號(修訂)
HKAS 32 (Amendment) 香港會計準則第32號(修訂)
HKFRS 1 (Amendment) 香港財務報告準則第1號(修訂)
HKFRS 9 香港財務報告準則第9號
HK(IFRIC)-Int 14 (Amendment) 香港(國際財務報告準則詮釋委員會) 詮釋—第14條(修訂)
HK(IFRIC)-Int 19 香港(國際財務報告準則詮釋委員會) 詮釋—第19條

Note:

- Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- Effective for annual periods beginning on or after 1 February 2010
- Effective for annual periods beginning on or after 1 July 2010
- Effective for annual periods beginning on or after 1 January 2011
- Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognized financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortized cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cashflows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

1 編製基準 (續)

本集團沒有提早採納以下已頒布但尚未生效的新增或經修訂之準則、修訂或詮釋：

Improvements to HKFRSs 2010 ¹ 香港財務報告準則的改進(二零一零年) ¹
Related Party Disclosures ⁴ 關連人士之披露 ⁴
Classification of Rights Issues ² 供股權之分類 ²
Limited Exemption from Comparative HKFRS 7 Disclosures for first-time Adopters ³ 首次採納獲得香港財務報告準則第7號比較數字之有限豁免 ³
Financial Instruments ⁵ 金融工具 ⁵
Prepayments of a Minimum Funding Requirement ⁴ 最低資本規定之預付款項 ⁴
Extinguishing Financial Liabilities with Equity Instruments ³ 發行權益工具以清償金融負債 ³

註:

- 由二零一零年七月一日及二零一一年一月一日(視情況而定)或以後開始之年期起生效
- 由二零一零年二月一日或以後開始之年期起生效
- 由二零一零年七月一日或以後開始之年期起生效
- 由二零一一年一月一日或以後開始之年期起生效
- 由二零一三年一月一日或以後開始之年期起生效

香港財務報告準則第9號金融工具引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號金融工具：確認及計量範疇之已確認金融資產將按攤銷成本或公允價值計量。特別是，(i)根據業務模式以收取合約現金流為目的所持有；(ii)僅為支付本金及未償還本金之利息而產生合約現金流之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公允價值計量。應用香港財務報告準則第9號可能對本公司金融資產之分類及計量造成影響。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

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's operating segments, based on information reported to the Board for the purposes of resource allocation and performance assessment are as follows:

- Reinsurance business;
- Life insurance business;
- Property and casualty insurance business; and
- Other businesses which comprise the asset management business, insurance intermediary business and pension business.

Information regarding the above segments is reported below.

2 營運分部

本集團之營運分部，按向董事會在決定資源分配及評估表現時呈報之資料臚列如下：

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

有關上述分部的資料呈列如下。

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 2010

(a) 截至二零一零年六月三十日止六個月分部損益表

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Revenue	收入					
Gross premiums written	毛承保保費	1,566,392	21,232,659	4,416,723	—	27,215,774
Policy fees	保單費收入	—	57,389	—	—	57,389
		1,566,392	21,290,048	4,416,723	—	27,273,163
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉份額	(191,301)	(108,526)	(763,294)	—	(1,063,121)
Net premiums written and policy fees	淨承保保費及保單費收入	1,375,091	21,181,522	3,653,429	—	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	(462,237)	(70,934)	(381,693)	—	(914,864)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	912,854	21,110,588	3,271,736	—	25,295,178
Net investment income (note (i))	投資收入淨額 (註(i))	104,675	1,725,327	217,831	17,978	2,065,811
Net realized investment gains (note (ii))	已實現投資收益淨額 (註(ii))	23,452	389,353	127,452	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))	20,060	(144,222)	(916)	(7,748)	(132,826)
Net exchange (loss)/gain	匯兌(虧損)／收益淨額	(28,833)	(78,812)	938	(5,773)	(112,480)
Other income	其他收入	1,909	44,708	1,645	188,780	237,042
Inter-segment transactions	分部之間交易	—	(25,938)	5,400	(102,785)	(123,323)
Segment revenue	分部收入	1,034,117	23,021,004	3,624,086	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	(497,767)	(2,368,781)	(1,760,074)	—	(4,626,622)
Net commission expenses	佣金支出淨額	(319,221)	(1,836,855)	(162,185)	—	(2,318,261)
Administrative and other expenses	行政及其他費用	(36,253)	(2,311,070)	(1,437,643)	(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	4,804	94,238	21,001	3,280	123,323
		(848,437)	(22,199,550)	(3,338,901)	(252,037)	(26,638,925)
Profit/(loss) from operations	經營溢利／(虧損)	185,680	821,454	285,185	(155,823)	1,136,496
Share of losses of associates	應佔聯營公司虧損	—	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)	185,680	725,479	257,059	(193,860)	974,358
Income tax charge	稅項支出	(12,103)	(12,823)	(105)	(1,071)	(26,102)
Profit/(loss) after taxation	除稅後溢利／(虧損)	173,577	712,656	256,954	(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)	173,577	356,685	191,861	(119,122)	603,001

Segment revenue and segment profit/(loss) represents the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purposes of resource allocation and assessment of segment performance.

分部收入及分部溢利／(虧損)指各分部之收入及溢利／(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 2010 (Continued)

(a) 截至二零一零年六月三十日止六個月分部損益表 (續)

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'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	62,538	912,803	20,700	502	996,543
– Available-for-sale	– 可供出售	24,501	301,968	64,872	10,486	401,827
– Held-for-trading	– 持有作交易用途	5,908	–	–	1,873	7,781
– Loans and receivables	– 貸款及應收款項	–	88,366	6,241	–	94,607
Dividend income from equity securities	股本證券股息收入					
– Available-for-sale	– 可供出售	5,476	33,638	7,742	302	47,158
– Held-for-trading	– 持有作交易用途	–	–	–	307	307
Dividend income from investment funds	投資基金股息收入					
– Available-for-sale	– 可供出售	369	202,935	57,185	–	260,489
– Held-for-trading	– 持有作交易用途	1,365	72	133	139	1,709
Bank deposits and other interest income	銀行存款及其他利息收入	3,840	219,555	38,970	4,392	266,757
Net rentals receivable from investment properties	應收投資物業租金淨額	678	–	25,260	–	25,938
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	–	(34,010)	(3,272)	(23)	(37,305)
		104,675	1,725,327	217,831	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	– 可供出售	(2,073)	(664)	87,368	4,138	88,769
– Held-for-trading	– 持有作交易用途	–	–	–	(192)	(192)
Equity securities	股本證券					
– Available-for-sale	– 可供出售	25,509	225,168	12,073	3,129	265,879
– Held-for-trading	– 持有作交易用途	–	2,231	–	1,110	3,341
Investment funds	投資基金					
– Available-for-sale	– 可供出售	16	162,618	28,011	–	190,645
– Held-for-trading	– 持有作交易用途	–	–	–	(2,423)	(2,423)
		23,452	389,353	127,452	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)

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

(a) 截至二零一零年六月三十日止六個月分部損益表 (續)

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'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	– 持有至到期日債務證券	2,531	–	–	–	2,531
– Available-for-sale equity securities	– 可供出售股本證券	(1,697)	(148,038)	(916)	–	(150,651)
		20,060	(144,222)	(916)	(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)

(b) Segmental statement of financial position as at 30 June 2010

(b) 於二零一零年六月三十日分部財務狀況表

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Statutory deposits	法定存款	26,452	868,942	364,432	183,405	1,443,231
Property and equipment	物業及設備	54,210	2,201,451	759,328	37,526	3,052,515
Investment properties	投資物業	104,770	—	1,168,510	—	1,273,280
Prepaid lease payments	預付租賃付款	—	481,002	99,787	—	580,789
Debt securities (note (i))	債務證券 (註(i))	3,130,658	65,391,334	4,017,695	475,214	73,014,901
Equity securities (note (iii))	股本證券 (註(iii))	384,211	6,608,078	355,156	75,318	7,422,763
Investment funds (note (iii))	投資基金 (註(iii))	47,880	2,409,010	320,774	2,197	2,779,861
Cash and bank deposits	現金及銀行存款	1,468,990	20,058,372	3,103,877	776,367	25,407,606
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	—	5,742	—	96,427	102,169
Reinsurers' share of insurance contract provisions	分保公司應佔 保險合約準備	400,618	120,702	1,526,391	—	2,047,711
Policyholder account assets in respect of unit-linked products	有關投資連結產品 之保單持有人賬戶資產	—	4,469,667	—	—	4,469,667
Other segment assets	其他分部資產	915,004	3,706,631	840,393	132,628	5,594,656
		6,532,793	106,475,840	12,966,489	1,779,082	127,754,204
Assets classified as held for sale	被歸類為持有 作出售之資產	—	—	2,196,132	—	2,196,132
Segment assets	分部資產	6,532,793	106,475,840	15,162,621	1,779,082	129,950,336
Life insurance contract liabilities	壽險合約負債	—	47,251,519	—	—	47,251,519
Unearned premium provisions	未到期責任準備金	1,062,606	413,739	2,741,200	—	4,217,545
Provision for outstanding claims	未決賠款準備	2,744,938	177,895	3,904,201	—	6,827,034
Investment contract liabilities	投資合約負債	—	35,951,880	—	—	35,951,880
Interest-bearing notes	需付息票據	—	3,610,782	802,396	1,358,148	5,771,326
Securities sold under repurchase agreements	賣出回購證券	—	7,794,704	343,884	—	8,138,588
Deferred tax liabilities	遞延稅項負債	2,666	750,498	79,222	14	832,400
Other segment liabilities	其他分部負債	278,252	2,230,216	1,694,985	171,728	4,375,181
		4,088,462	98,181,233	9,565,888	1,529,890	113,365,473
Liabilities directly associated with assets classified as held for sale	直接與被歸類為持有作 出售資產有關之負債	—	—	1,566,991	—	1,566,991
Segment liabilities	分部負債	4,088,462	98,181,233	11,132,879	1,529,890	114,932,464
Non-controlling interests	非控股股東權益					(4,810,611)
Net assets attributable to the owners of the Company	本公司股東應佔 資產淨值					10,207,261

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purposes 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 2010 (Continued)

(b) 於二零一零年六月三十日分部財務狀況表 (續)

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'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	2,162,629	47,454,649	889,695	26,171	50,533,144
– Available-for-sale	– 可供出售	813,525	14,750,027	2,967,520	348,740	18,879,812
– Held-for-trading	– 持有作交易用途	154,504	–	–	94,572	249,076
– Loans and receivables	– 貸款及應收款項	–	3,186,658	160,480	5,731	3,352,869
		3,130,658	65,391,334	4,017,695	475,214	73,014,901
By class:	按類別:					
– Central governments and central banks	– 中央政府及 中央銀行	268,965	19,861,902	1,143,815	57,557	21,332,239
– Public sector entities	– 公共機構	35,294	–	–	–	35,294
– Banks and other financial institutions	– 銀行及其他 金融機構	1,586,201	22,690,600	1,502,730	325,246	26,104,777
– Corporate entities	– 企業實體	1,240,198	22,838,832	1,371,150	92,411	25,542,591
		3,130,658	65,391,334	4,017,695	475,214	73,014,901
Note (ii): Equity securities	註(ii): 股本證券					
By category:	按種類:					
– Available-for-sale	– 可供出售	384,211	6,512,047	355,156	49,366	7,300,780
– Held-for-trading	– 持有作交易用途	–	96,031	–	25,952	121,983
		384,211	6,608,078	355,156	75,318	7,422,763
By class:	按類別:					
– Public sector entities	– 公共機構	735	–	97,315	–	98,050
– Banks and other financial institutions	– 銀行及其他 金融機構	104,651	519,157	79,666	17,316	720,790
– Corporate entities	– 企業實體	278,825	6,088,921	178,175	58,002	6,603,923
		384,211	6,608,078	355,156	75,318	7,422,763

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 2010 (Continued)

(b) 於二零一零年六月三十日分部財務狀況表 (續)

	Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Investment funds					
By category:					
– Available-for-sale	14,817	2,409,010	320,774	–	2,744,601
– Held-for-trading	33,063	–	–	2,197	35,260
	47,880	2,409,010	320,774	2,197	2,779,861
By class:					
– Banks and other financial institutions	–	2,409,010	55,576	2,197	2,466,783
– Corporate entities	47,880	–	255,761	–	303,641
– Others	–	–	9,437	–	9,437
	47,880	2,409,010	320,774	2,197	2,779,861

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 2009 (Restated)

(c) 截至二零零九年六月三十日止六個月分部損益表 (重列)

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Revenue	收入					
Gross premiums written	毛承保保費	1,060,446	9,451,804	3,647,736	—	14,159,986
Policy fees	保單費收入	—	227,060	—	—	227,060
		1,060,446	9,678,864	3,647,736	—	14,387,046
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉份額	(140,432)	(71,762)	(633,345)	—	(845,539)
Net premiums written and policy fees	淨承保保費及保單費收入	920,014	9,607,102	3,014,391	—	13,541,507
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(168,369)	(55,321)	(129,245)	—	(352,935)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	751,645	9,551,781	2,885,146	—	13,188,572
Net investment income (note (i))	投資收入淨額 (註(i))	82,245	1,227,247	167,051	26,725	1,503,268
Net realized investment gains (note (iii))	已實現投資收益淨額 (註(iii))	57,606	500,527	70,079	11,847	640,059
Net unrealized investment (losses)/gains and impairment (note (iii))	未實現投資(虧損)/收益及減值淨額 (註(iii))	(6,210)	(34,909)	10,504	2,283	(28,332)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	26,569	(516)	(779)	502	25,776
Other income	其他收入	(2,378)	15,706	(8,498)	111,887	116,717
Inter-segment transactions	分部之間交易	—	(1,571)	(1,075)	(65,277)	(67,923)
Segment revenue	分部收入	909,477	11,258,265	3,122,428	87,967	15,378,137
Benefits, losses and expenses	給付、賠款及費用					
Net policyholders' benefits	保單持有人利益淨額	(404,016)	(1,478,597)	(1,719,025)	—	(3,601,638)
Net commission expenses	佣金支出淨額	(184,425)	(1,428,863)	(273,693)	—	(1,886,981)
Administrative and other expenses	行政及其他費用	(32,891)	(1,737,622)	(1,087,015)	(191,953)	(3,049,481)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	—	(5,644,608)	—	—	(5,644,608)
Inter-segment transactions	分部之間交易	4,450	57,768	4,098	1,607	67,923
		(616,882)	(10,231,922)	(3,075,635)	(190,346)	(14,114,785)
Profit/(loss) from operations	經營溢利/(虧損)	292,595	1,026,343	46,793	(102,379)	1,263,352
Share of losses of associates	應佔聯營公司虧損	—	(39)	(222)	(873)	(1,134)
Finance costs	財務費用	—	(91,943)	(24,983)	(39,850)	(156,776)
Profit/(loss) before taxation	除稅前溢利/(虧損)	292,595	934,361	21,588	(143,102)	1,105,442
Income tax (charge)/credit	稅項(支出)/抵免	(18,787)	(259,289)	15,960	(3,571)	(265,687)
Profit/(loss) after taxation	除稅後溢利/(虧損)	273,808	675,072	37,548	(146,673)	839,755
Non-controlling interests	非控股股東權益	—	(337,200)	(18,253)	65,324	(290,129)
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)	273,808	337,872	19,295	(81,349)	549,626

Segment revenue and segment profit/(loss) represents the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purposes of resource allocation and assessment of segment performance.

分部收入及分部溢利/(虧損)指各分部之收入及溢利/(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 2009 (Restated) (Continued)

(c) 截至二零零九年六月三十日止六個月分部損益表 (重列) (續)

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'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	41,333	454,973	33,417	409	530,132
— Available-for-sale	— 可供出售	17,122	462,109	65,414	15,104	559,749
— Held-for-trading	— 持有作交易用途	7,327	150	3,990	1,787	13,254
— Loans and receivables	— 貸款及應收款項	—	62,121	4,171	—	66,292
Dividend income from equity securities	股本證券股息收入					
— Available-for-sale	— 可供出售	4,279	35,630	3,493	3,135	46,537
— Held-for-trading	— 持有作交易用途	1,562	—	—	211	1,773
Dividend income from investment funds	投資基金股息收入					
— Available-for-sale	— 可供出售	372	31,611	13,631	—	45,614
— Held-for-trading	— 持有作交易用途	1,358	201	466	87	2,112
Bank deposits and other interest income	銀行存款及其他利息收入	7,710	241,194	22,397	5,992	277,293
Net rentals receivables from investment properties	應收投資物業租金淨額	1,182	—	22,299	—	23,481
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	—	(60,742)	(2,227)	—	(62,969)
		82,245	1,227,247	167,051	26,725	1,503,268
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	— 可供出售	—	97,373	10,061	10,819	118,253
— Held-for-trading	— 持有作交易用途	7,856	5,664	6,204	1,423	21,147
Equity securities	股本證券					
— Available-for-sale	— 可供出售	50,778	151,355	30,623	(4,270)	228,486
— Held-for-trading	— 持有作交易用途	(1,028)	44,928	4,158	3,380	51,438
Investment funds	投資基金					
— Available-for-sale	— 可供出售	—	157,066	19,032	—	176,098
— Held-for-trading	— 持有作交易用途	—	44,141	1	495	44,637
		57,606	500,527	70,079	11,847	640,059

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 2009 (Restated) (Continued)

(c) 截至二零零九年六月三十日止六個月分部損益表 (重列) (續)

	Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'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	624	1,101	534	(5,025)	(2,766)
Equity securities					
— Held-for-trading	—	(16,427)	3,140	3,724	(9,563)
Investment funds					
— Held-for-trading	1,741	(19,583)	—	3,584	(14,258)
Surplus on revaluation of investment properties	6,420	—	6,830	—	13,250
Impairment on held-to-maturity debt securities	(14,995)	—	—	—	(14,995)
	(6,210)	(34,909)	10,504	2,283	(28,332)

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 2009

(d) 於二零零九年十二月三十一日分部財務狀況表

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Statutory deposits	法定存款	23,250	567,870	577,198	181,719	1,350,037
Property and equipment	物業及設備	54,007	2,148,364	944,707	42,443	3,189,521
Investment properties	投資物業	98,130	—	1,095,100	—	1,193,230
Prepaid lease payments	預付租賃付款	—	481,559	199,880	—	681,439
Debt securities (note (i))	債務證券 (註(i))	2,852,023	52,282,773	4,344,335	461,076	59,940,207
Equity securities (note (iii))	股本證券 (註(iii))	302,407	7,614,251	442,817	74,079	8,433,554
Investment funds (note (iii))	投資基金 (註(iii))	77,162	5,162,437	463,793	12,742	5,716,134
Cash and bank deposits	現金及銀行存款	1,597,343	13,905,867	3,133,748	487,765	19,124,723
Goodwill	商譽	—	154,909	148,738	—	303,647
Intangible asset	無形資產	—	—	261,048	—	261,048
Interest in associates	於聯營公司的權益	—	5,667	—	95,482	101,149
Reinsurers' share of insurance contract provisions	分保公司應佔 保險合約準備	328,633	148,378	1,610,651	—	2,087,662
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	—	5,078,319	—	—	5,078,319
Other segment assets	其他分部資產	523,857	2,600,767	847,723	98,014	4,070,361
Segment assets	分部資產	5,856,812	90,151,161	14,069,738	1,453,320	111,531,031
Life insurance contract liabilities	壽險合約負債	—	31,089,308	—	—	31,089,308
Unearned premium provisions	未到期責任準備金	547,881	369,190	2,901,735	—	3,818,806
Provision for outstanding claims	未決賠款準備	2,655,675	202,013	4,125,068	—	6,982,756
Investment contract liabilities	投資合約負債	—	36,381,937	—	—	36,381,937
Interest-bearing notes	需付息票據	—	3,577,581	795,018	1,352,511	5,725,110
Securities sold under repurchase agreements	賣出回購證券	—	6,606,088	—	—	6,606,088
Deferred tax liabilities	遞延稅項負債	5,481	1,310,500	98,930	466	1,415,377
Other segment liabilities	其他分部負債	262,021	1,917,313	1,740,480	254,006	4,173,820
Segment liabilities	分部負債	3,471,058	81,453,930	9,661,231	1,606,983	96,193,202
Non-controlling interests	非控股股東權益					(5,041,118)
Net assets attributable to the owners of the Company	本公司股東應佔 資產淨值					10,296,711

Segment assets and segment liabilities represent the assets/liabilities recorded by each segment which is the measure reported to the Board for the purposes 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 2009 (Continued)

(d) 於二零零九年十二月三十一日分部財務狀況表 (續)

	Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'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	2,000,863	35,961,153	1,357,561	13,519	39,333,096
— Available-for-sale	706,565	14,254,573	2,850,485	299,994	18,111,617
— Held-for-trading	144,595	—	—	141,884	286,479
— Loans and receivables	—	2,067,047	136,289	5,679	2,209,015
	2,852,023	52,282,773	4,344,335	461,076	59,940,207
By class:	按類別:				
— Central governments and central banks	234,927	18,706,589	1,566,814	68,465	20,576,795
— Public sector entities	50,765	—	—	—	50,765
— Banks and other financial institutions	1,377,768	10,816,685	1,484,802	320,000	13,999,255
— Corporate entities	1,188,563	22,759,499	1,254,316	72,611	25,274,989
— Others	—	—	38,403	—	38,403
	2,852,023	52,282,773	4,344,335	461,076	59,940,207
Note (ii): Equity securities	註 (ii): 股本證券				
By category:	按種類:				
— Available-for-sale	302,407	7,522,908	442,817	52,113	8,320,245
— Held-for-trading	—	91,343	—	21,966	113,309
	302,407	7,614,251	442,817	74,079	8,433,554
By class:	按類別:				
— Public sector entities	9,626	—	156,649	—	166,275
— Banks and other financial institutions	89,517	—	41,002	13,976	144,495
— Corporate entities	203,264	7,614,251	245,166	60,103	8,122,784
	302,407	7,614,251	442,817	74,079	8,433,554

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 2009 (Continued)

(d) 於二零零九年十二月三十一日分部財務狀況表 (續)

	Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'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	43,764	5,162,437	463,793	–	5,669,994
– Held-for-trading	33,398	–	–	12,742	46,140
	<u>77,162</u>	<u>5,162,437</u>	<u>463,793</u>	<u>12,742</u>	<u>5,716,134</u>
By class:	按類別:				
– Banks and other financial institutions	–	–	–	3,636	3,636
– Corporate entities	77,162	5,162,437	336,554	9,106	5,585,259
– Others	–	–	127,239	–	127,239
	<u>77,162</u>	<u>5,162,437</u>	<u>463,793</u>	<u>12,742</u>	<u>5,716,134</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)

Geographical distribution:

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

For the six months ended 30 June 2010

		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	Japan 日本 \$'000 千元	Rest of Asia 亞洲 其他地區 \$'000 千元	Europe 歐洲 \$'000 千元	Rest of the world 其他地區 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written and policy fees	毛承保保費及保單費收入	690,366	25,813,987	83,798	336,806	209,647	138,559	27,273,163
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)	1,628,756	4,041,904	—	—	—	—	5,670,660

As at 31 December 2009

		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	Japan 日本 \$'000 千元	Rest of Asia 亞洲 其他地區 \$'000 千元	Europe 歐洲 \$'000 千元	Rest of the world 其他地區 \$'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)	1,602,484	4,026,761	—	—	—	—	5,629,245

For the six months ended 30 June 2009 (Restated)

		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	Japan 日本 \$'000 千元	Rest of Asia 亞洲 其他地區 \$'000 千元	Europe 歐洲 \$'000 千元	Rest of the world 其他地區 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written and policy fees	毛承保保費及保單費收入	628,564	13,161,670	79,313	275,665	167,799	74,035	14,387,046

2 營運分部 (續)

地區分佈：

下表詳列本集團按客戶及資產地區分佈之客戶毛保費及非當期資產：

截至二零一零年六月三十日止六個月

於二零零九年十二月三十一日

截至二零零九年六月三十日止六個月(重列)

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)

Information about major customers:

There were no customer for the six months ended 30 June 2010 and 2009 contributing over 10% of the total gross premiums of the Group.

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 all classes of reinsurance business, direct life insurance business and property and casualty insurance business.

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

2 營運分部 (續)

主要客戶資料：

於二零一零年及二零零九年六月三十日止六個月並無客戶為本集團毛承保保費收入帶來逾10%之貢獻。

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各類再保險業務、直接人壽保險業務及財產保險業務。

此外，本集團也從事資產管理、保險中介及養老保險業務，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 2010 截至二零一零年六月三十日止六個月			
		Reinsurance contracts 再保險合約 \$'000 千元	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	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	1,566,392	21,232,659	4,416,723	27,215,774
Policy fees	保單費收入	—	57,389	—	57,389
		1,566,392	21,290,048	4,416,723	27,273,163
		Six months ended 30 June 2009 (Restated) 截至二零零九年六月三十日止六個月 (重列)			
		Reinsurance contracts 再保險合約 \$'000 千元	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	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	1,060,446	9,451,804	3,647,736	14,159,986
Policy fees	保單費收入	—	227,060	—	227,060
		1,060,446	9,678,864	3,647,736	14,387,046

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	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Net investment income (note (a))	投資收入淨額 (註(a))	2,065,811	1,503,268
Net realized investment gains (note (b))	已實現投資收益淨額 (註(b))	546,019	640,059
Net unrealized investment losses and impairment (note (c))	未實現投資虧損及減值淨額 (註(c))	(132,826)	(28,332)
		2,479,004	2,114,995
(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	996,543	530,132
— Available-for-sale	— 可供出售	401,827	559,749
— Held-for-trading	— 持有作交易用途	7,781	13,254
— Loans and receivables	— 貸款及應收款	94,607	66,292
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
— Available-for-sale	— 可供出售	47,158	46,537
— Held-for-trading	— 持有作交易用途	307	1,773
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
— Available-for-sale	— 可供出售	260,489	45,614
— Held-for-trading	— 持有作交易用途	1,709	2,112
Bank deposits and other interest income	銀行存款及其他利息收入	266,757	277,293
Gross rentals receivable from investment properties	應收投資物業租金毛額	27,554	24,686
Less: Direct outgoings	減: 直接支出	(1,616)	(1,205)
Net rentals receivables from investment properties	應收投資物業租金淨額	25,938	23,481
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	(37,305)	(62,969)
		2,065,811	1,503,268

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Interest income from debt securities:	(i) 債務證券利息收入:		
— Listed	— 上市	294,216	692,169
— Unlisted	— 非上市	1,206,542	477,258
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
— Listed	— 上市	45,191	45,954
— Unlisted	— 非上市	2,274	2,356
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
— Listed	— 上市	206,682	38,032
— Unlisted	— 非上市	55,516	9,694

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	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'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)):		
— Available-for-sale	— 可供出售	88,769	118,253
— Held-for-trading	— 持有作交易用途	(192)	21,147
Equity securities (note (ii)):	股本證券 (註(ii)):		
— Available-for-sale	— 可供出售	265,879	228,486
— Held-for-trading	— 持有作交易用途	3,341	51,438
Investment funds (notes (iii)):	投資基金 (註(iii)):		
— Available-for-sale	— 可供出售	190,645	176,098
— Held-for-trading	— 持有作交易用途	(2,423)	44,637
		546,019	640,059

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net realized investment gains on debt securities: Listed Unlisted	(i) 債務證券已實現投資收益淨額: 上市 非上市	75,893 12,684	94,915 44,485
(ii) Net realized investment gains on equity securities: Listed Unlisted	(ii) 股本證券已實現投資收益淨額: 上市 非上市	269,220 —	279,409 515
(iii) Net realized investment gains/(losses) on investment funds: Listed Unlisted	(iii) 投資基金已實現投資收益／(虧損)淨額: 上市 非上市	12,736 175,486	(36,367) 257,102

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	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'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	13,329	(2,766)
Equity securities (note (ii)):	股本證券(註(ii)):		
— Held-for-trading	— 持有作交易用途	(3,501)	(9,563)
Investment funds (note (iii)):	投資基金(註(iii)):		
— Held-for-trading	— 持有作交易用途	(1,174)	(14,258)
Surplus on revaluation of investment properties	投資物業重估盈餘	6,640	13,250
Impairment loss reversed/ (recognized) on:	回撥／(確認) 減值虧損:		
— Held-to-maturity securities	— 持有至到期日證券	2,531	(14,995)
— Available-for-sale securities	— 可供出售證券	(150,651)	—
		(132,826)	(28,332)

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'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	(620)	21,271
Unlisted	非上市	13,949	(24,037)
(ii) Net unrealized investment gains/(losses) on equity securities:	(ii) 股本證券未實現投資收益／(虧損)淨額:		
Listed	上市	(3,501)	(10,589)
Unlisted	非上市	—	1,026
(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	(709)	(14,558)
Unlisted	非上市	(465)	300

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

5 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Income from provision of asset management services	提供資產管理服務收入	25,371	4,717
Income from provision of insurance intermediary services	提供保險中介服務收入	12,602	12,961
Income from provision of pension administration services	提供養老保險管理服務收入	43,435	25,114
Net gain/(loss) on sale of property and equipment	出售物業及設備收益／ (虧損)淨額	140	(510)
Net impairment losses written back on property and equipment	物業及設備減值虧損回撥淨額	—	2,743
Others	其他	32,171	3,769
		113,719	48,794

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 2010 截至二零一零年六月三十日止六個月			
		Reinsurance contracts 再保險合約 \$'000 千元	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	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	575,324	336,379	2,033,884	2,945,587
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(77,557)	(97,735)	(273,810)	(449,102)
Surrenders	退保	497,767	238,644	1,760,074	2,496,485
Annuity, dividends and maturity payments	年金、分紅及到期付款	—	586,359	—	586,359
Interest allocated to investment contracts	分配至投資合約之利益	—	922,817	—	922,817
		—	620,961	—	620,961
		497,767	2,368,781	1,760,074	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)

(a) Net policyholders' benefits (Continued)

		Six months ended 30 June 2009 (Restated) 截至二零零九年六月三十日止六個月 (重列)			
		Reinsurance contracts 再保險合約	Life insurance and investment contracts 人壽保險及投資合約	Property and casualty insurance contracts 財產保險合約	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	451,838	207,675	2,003,006	2,662,519
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(47,822)	(28,040)	(283,981)	(359,843)
		404,016	179,635	1,719,025	2,302,676
Surrenders	退保	—	486,549	—	486,549
Annuity, dividends and maturity payments	年金、分紅及到期付款	—	203,094	—	203,094
Interest allocated to investment contracts	分配至投資合約之利益	—	609,319	—	609,319
		404,016	1,478,597	1,719,025	3,601,638

(b) Net commission expenses

		Six months ended 30 June 2010 截至二零一零年六月三十日止六個月			
		Reinsurance contracts 再保險合約	Life insurance contracts 人壽保險合約	Property and casualty insurance contracts 財產保險合約	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Gross commission expenses	毛佣金支出	356,525	1,858,022	364,046	2,578,593
Reinsurance commission income	再保險佣金收入	(37,304)	(21,167)	(219,184)	(277,655)
Net commission expenses	佣金支出淨額	319,221	1,836,855	144,862	2,300,938

		Six months ended 30 June 2009 (Restated) 截至二零零九年六月三十日止六個月 (重列)			
		Reinsurance contracts 再保險合約	Life insurance contracts 人壽保險合約	Property and casualty insurance contracts 財產保險合約	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Gross commission expenses	毛佣金支出	216,825	1,435,987	458,509	2,111,321
Reinsurance commission income	再保險佣金收入	(32,400)	(7,124)	(184,816)	(224,340)
Net commission expenses	佣金支出淨額	184,425	1,428,863	273,693	1,886,981

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

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) Finance costs: Interest on interest-bearing notes	(a) 財務費用： 需付息票據利息	164,100	156,776
(b) Staff costs (including directors' emolument): Salaries, wages and other benefits Employee share-based compensation benefits Contributions to defined contribution retirement plans	(b) 員工成本 (包括董事酬金)： 薪金、工資及其他利益 以股份為本之僱員補償利益 已訂定供款退休計劃供款	2,128,745 14,586 123,350	1,551,828 13,642 99,588
		2,266,681	1,665,058
(c) Other items: Auditor's remuneration Depreciation of property and equipment Operating lease charges in respect of properties Share of associates' taxation charge Amortization of prepaid lease payments Net impairment losses on insurance debtors and other debtors	(c) 其他項目： 核數師酬金 物業及設備折舊 有關物業的經營租賃費用 佔聯營公司稅項支出 預付租賃付款攤銷 保險客戶應收賬款及其他應收賬款減值淨額	3,500 131,162 173,072 948 7,071 2,571	3,428 91,071 159,333 244 6,183 10,004

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 CHARGE

Income tax charge in the consolidated income statement represents:

8 稅項支出

綜合損益表所示的稅項支出為：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Current tax — Hong Kong Profits Tax	當期稅項 — 香港利得稅		
Provision for the period	本財務期稅項準備	17,062	18,535
Under-provision in respect of prior years	少提以往年度稅項準備	—	1,684
		17,062	20,219
Current tax — Outside Hong Kong	當期稅項 — 香港以外地區		
Provision for the period	本財務期稅項準備	218,266	125,932
Under-provision in respect of prior years	少提以往年度稅項準備	104	75,957
		218,370	201,889
Deferred tax (credit)/charge	遞延稅項(抵免)/支出		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	(209,330)	43,579
Income tax charge	稅項支出	26,102	265,687

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% (2009: 16.5%) on its assessable profits from reinsurance, property and casualty insurance, 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% (2009: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for overseas subsidiaries is calculated at the rates prevailing in the relevant jurisdictions.

At 30 June 2010, the Group did not recognize deferred tax assets in respect of tax losses of approximately \$1,320,261,000 (31 December 2009: \$1,510,301,000). Of this amount, \$390,295,000 (31 December 2009: \$587,862,000) 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再保險、財產保險、資產管理及保險中介業務的應評稅溢利，按16.5%（二零零九年：16.5%）的標準稅率計算的估計應繳利得稅，但來自海外風險的再保險業務應評稅溢利則按適用稅率8.25%（二零零九年：8.25%），即標準稅率的一半計算。

海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。

於二零一零年六月三十日，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1,320,261,000元（二零零九年十二月三十一日：1,510,301,000元）。此金額中，390,295,000元（二零零九年十二月三十一日：587,862,000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 2010 (2009: \$Nil).
- (b) No final dividend in respect of the previous financial year was declared and paid during the interim period (2009: \$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 \$603,001,000 (2009 restated: \$549,626,000) and the weighted average number of ordinary shares in issue during the period less shares held for the Share Award Scheme of 1,697,728,759 (2009 restated: 1,555,926,292).

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company of \$603,001,000 (2009 restated: \$549,626,000) and the weighted average number of 1,714,446,922 ordinary shares (2009 restated: 1,570,864,324 ordinary shares) 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) 於二零一零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(二零零九年：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(二零零九年：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603,001,000元(二零零九年重列：549,626,000元)，及扣除為股份獎勵計劃而持有之股份後的期內已發行普通股的加權平均數1,697,728,759股(二零零九年重列：1,555,926,292)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603,001,000元(二零零九年重列：549,626,000元)及已就本公司認股權計劃及股份獎勵計劃具備潛在攤薄影響的普通股作出調整後得出的普通股加權平均數1,714,446,922股(二零零九年重列：1,570,864,324股)計算。

(c) 對賬

		At 30 June 於六月三十日	
		2010 二零一零年	2009 二零零九年 (Restated) (重列)
		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之普通股加權平均股數	1,697,728,759	1,555,926,292
Effect of Share Option Scheme Effect of Share Award Scheme	認股權計劃的影響 股份獎勵計劃的影響	12,315,163 4,403,000	10,218,032 4,720,000
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	1,714,446,922	1,570,864,324

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:

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：

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Within 1 year	一年內	55,297	48,361
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	45,811	38,318
		101,108	86,679

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

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 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	50,533,144	39,333,096
Available-for-sale (Note (ii)):	可供出售(註(ii)):		
– Debt securities	– 債務證券	18,879,812	18,111,617
– Equity securities	– 股本證券	7,300,779	8,320,245
– Investment funds	– 投資基金	2,744,602	5,669,994
		28,925,193	32,101,856
Held-for-trading (Note (iii)):	持有作交易用途(註(iii)):		
– Debt securities	– 債務證券	249,076	286,479
– Equity securities	– 股本證券	121,984	113,309
– Investment funds	– 投資基金	35,259	46,140
		406,319	445,928
Loans and receivables (Note (iv)):	貸款及應收款項(註(iv)):		
– Debt securities	– 債務證券	3,352,869	2,209,015
Total	總額	83,217,525	74,089,895

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 2010	於二零一零年六月三十日						
Listed in Hong Kong	上市 — 香港	—	—	46,342	120,641	—	166,983
Listed outside Hong Kong	上市 — 香港以外地區	131,168	27,547	668,641	2,086,522	—	2,913,878
Unlisted	非上市	14,427,486	7,747	20,245,485	12,771,565	—	47,452,283
		14,558,654	35,294	20,960,468	14,978,728	—	50,533,144
Fair value of securities	證券公允價值	14,591,610	36,665	21,002,850	15,056,333	—	50,687,458
Market value of listed securities	上市證券市值	139,741	28,564	747,330	2,278,822	—	3,194,457
At 31 December 2009	於二零零九年十二月三十一日						
Listed in Hong Kong	上市 — 香港	—	—	46,084	1,034,352	—	1,080,436
Listed outside Hong Kong	上市 — 香港以外地區	131,517	43,069	593,673	1,203,768	38,403	2,010,430
Unlisted	非上市	13,527,883	7,696	8,713,876	13,992,775	—	36,242,230
		13,659,400	50,765	9,353,633	16,230,895	38,403	39,333,096
Fair value of securities	證券公允價值	13,714,039	53,157	9,650,303	16,134,645	40,571	39,592,715
Market value of listed securities	上市證券市值	139,531	44,921	664,814	2,306,922	40,571	3,196,759

The held-to-maturity debt securities include an amount of \$636,606,000 (31 December 2009: \$346,449,000) which mature within one year. None of the securities are past due or impaired.

The fair value of the unlisted securities were determined based on quoted bid prices in active markets.

持有至到期的債務證券包括價值636,606,000元(二零零九年十二月三十一日: 346,449,000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按活躍市場之買入報價而釐定。

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 2010	於二零一零年六月三十日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	43,001	–	89,856	73,388	–	206,245
– outside Hong Kong	– 香港以外地區	4,035,730	–	1,205,515	4,023,600	–	9,264,845
Listed equity securities	上市股本證券						
– in Hong Kong	– 香港	–	67,627	239,657	714,640	–	1,021,924
– outside Hong Kong	– 香港以外地區	–	30,423	469,870	3,406,309	–	3,906,602
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	–	–	708,317	172,055	–	880,372
Unlisted debt securities	非上市債務證券	2,660,466	–	3,727,128	3,021,128	–	9,408,722
Unlisted equity securities, at cost	非上市股本證券，按成本	–	–	–	2,372,253	–	2,372,253
Unlisted investment funds	非上市投資基金	–	–	1,700,694	98,525	65,011	1,864,230
		6,739,197	98,050	8,141,037	13,881,898	65,011	28,925,193
Level 1 – Quoted market price	第一類 – 市場報價	6,739,197	98,050	7,830,877	11,197,147	9,437	25,874,708
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法採用可觀察數據	–	–	310,160	312,498	55,574	678,232
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	6,739,197	98,050	8,141,037	11,509,645	65,011	26,552,940
Market value of listed securities	上市證券市值	4,078,731	98,050	2,713,215	8,389,992	–	15,279,988
Current	當期	5,517,992	735	6,164,015	10,351,819	–	22,034,561
Non-current	非當期	1,221,205	97,315	1,977,022	3,530,079	65,011	6,890,632
		6,739,197	98,050	8,141,037	13,881,898	65,011	28,925,193

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 values cannot be measured reliably.

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。

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 (continued)	(ii) 可供出售 (續)						
At 31 December 2009	於二零零九年十二月三十一日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	42,169	–	254,031	79,312	–	375,512
– outside Hong Kong	– 香港以外地區	3,807,297	–	911,162	3,865,715	–	8,584,174
Listed equity securities	上市股本證券						
– in Hong Kong	– 香港	–	9,626	135,821	618,925	–	764,372
– outside Hong Kong	– 香港以外地區	–	156,649	–	5,135,927	–	5,292,576
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	–	–	–	1,762,402	–	1,762,402
Unlisted debt securities	非上市債務證券	2,999,711	–	3,360,183	2,792,037	–	9,151,931
Unlisted equity securities, at cost	非上市股本證券，按成本	–	–	–	2,263,297	–	2,263,297
Unlisted investment funds	非上市投資基金	–	–	–	3,780,353	127,239	3,907,592
		6,849,177	166,275	4,661,197	20,297,968	127,239	32,101,856
Level 1 – Quoted market price	第一類 – 市場報價	6,417,959	166,275	3,565,866	16,236,194	63,133	26,449,427
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 採用可觀察數據	431,218	–	1,095,331	1,798,477	64,106	3,389,132
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	6,849,177	166,275	4,661,197	18,034,671	127,239	29,838,559
Market value of listed securities	上市證券市值	3,849,466	166,275	1,301,014	11,462,281	–	16,779,036
Current	當期	5,671,411	9,626	3,012,998	19,413,566	63,134	28,170,735
Non-current	非當期	1,177,766	156,649	1,648,199	884,402	64,105	3,931,121
		6,849,177	166,275	4,661,197	20,297,968	127,239	32,101,856

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
(iii) Held-for-trading	(iii) 持有作交易用途						
At 30 June 2010	於二零一零年六月三十日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	–	–	–	45,997	–	45,997
– outside Hong Kong	– 香港以外地區	–	–	39,653	38,693	–	78,346
Listed equity securities	上市股本證券						
– in Hong Kong	– 香港	–	–	4,941	13,853	–	18,794
– outside Hong Kong	– 香港以外地區	–	–	6,322	96,868	–	103,190
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	–	–	2,197	24,326	–	26,523
Unlisted debt securities	非上市債務證券	34,388	–	82,156	8,189	–	124,733
Unlisted investment funds	非上市投資基金	–	–	–	8,736	–	8,736
		34,388	–	135,269	236,662	–	406,319
Level 1 – Quoted market price	第一類 – 市場報價	34,388	–	135,269	236,662	–	406,319
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法採用可觀察數據	–	–	–	–	–	–
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	34,388	–	135,269	236,662	–	406,319
Market value of listed securities	上市證券市值	–	–	53,113	219,737	–	272,850
Current	當期	34,388	–	135,269	236,662	–	406,319
Non-current	非當期	–	–	–	–	–	–
		34,388	–	135,269	236,662	–	406,319

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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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 2009	於二零零九年十二月三十一日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	–	–	–	43,976	–	43,976
– outside Hong Kong	– 香港以外地區	–	–	41,384	39,617	–	81,001
Listed equity securities	上市股本證券						
– in Hong Kong	– 香港	–	–	4,441	11,030	–	15,471
– outside Hong Kong	– 香港以外地區	–	–	4,233	93,605	–	97,838
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	–	–	3,636	33,593	–	37,229
Unlisted debt securities	非上市債務證券	68,218	–	78,862	14,422	–	161,502
Unlisted investment funds	非上市投資基金	–	–	–	8,911	–	8,911
		68,218	–	132,556	245,154	–	445,928
Level 1 – Quoted market price	第一類 – 市場報價	68,218	–	132,556	245,154	–	445,928
Level 2 – Valuation techniques using observable inputs	第二類 – 估值方法 採用可觀察數據	–	–	–	–	–	–
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	68,218	–	132,556	245,154	–	445,928
Market value of listed securities	上市證券市值	–	–	53,694	221,821	–	275,515
Current	當期	68,218	–	132,556	245,154	–	445,928
Non-current	非當期	–	–	–	–	–	–
		68,218	–	132,556	245,154	–	445,928

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 2010	於二零一零年六月三十日						
Unlisted debt securities	非上市債務證券	—	—	—	3,352,869	—	3,352,869
Fair value of securities	證券公允價值	—	—	—	3,352,869	—	3,352,869
Current	當期	—	—	—	—	—	—
Non-current	非當期	—	—	—	3,352,869	—	3,352,869
		—	—	—	3,352,869	—	3,352,869
At 31 December 2009	於二零零九年十二月三十一日						
Unlisted debt securities	非上市債務證券	—	—	—	2,209,015	—	2,209,015
Fair value of securities	證券公允價值	—	—	—	2,222,296	—	2,222,296
Current	當期	—	—	—	—	—	—
Non-current	非當期	—	—	—	2,209,015	—	2,209,015
		—	—	—	2,209,015	—	2,209,015

Note: The unlisted debt securities represent debt interest in infrastructure projects in the PRC. The debt securities will be matured from 2015 to 2017 and bear interest ranging from 5% to 6% per annum.

註：非上市債務證券代表於中國基建項目之債務利益。債務證券將於二零一五年至二零一七年到期及利率為每年5%至6%。

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 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Amounts due from insurance customers	應收保險客戶款項	1,707,803	1,248,033
Deposits retained by cedants	分保人保留的按金	90,716	95,794
		1,798,519	1,343,827

Included in the amount of insurance debtors is \$1,710,227,000 (31 December 2009: \$1,322,871,000), which is expected to be recovered within one year.

保險客戶應收賬款包括一筆1,710,227,000元(二零零九年十二月三十一日: 1,322,871,000元)之款項, 預期在一年內可以收回。

Amounts due from insurance customers include amounts due from fellow subsidiaries of \$8,315,000 (31 December 2009: \$6,171,000) 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8,315,000元(二零零九年十二月三十一日: 6,171,000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 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Not yet due	未到期	580,035	498,967
Current	現已到期	1,019,071	565,790
More than 3 months but less than 12 months	超過三個月 但少於十二個月	100,451	163,396
More than 12 months	超過十二個月	8,246	19,880
		1,707,803	1,248,033

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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14 ASSETS CLASSIFIED AS HELD FOR SALE

On 14 March 2010, the Company entered into a framework agreement with an independent third party (the "Prospective Purchaser") pursuant to which, conditional upon the Prospective Purchaser being satisfied with the results of its due diligence, the Company and Prospective Purchaser agreed to enter into a formal conditional sale and purchase agreement pursuant to which the Company agreed to sell and the Prospective Purchaser agreed to purchase a 100% equity interest in Ming An China, an indirect wholly-owned subsidiary of the Company, operated within the Group's property and casualty insurance business in the PRC. In addition, even if the formal conditional sale and purchase agreement is entered into, the completion of the formal sale and purchase agreement will be subject to the satisfaction of certain conditions, including but not limited to, approvals from relevant governmental and regulatory authorities in the PRC and therefore may or may not become effective.

In accordance with HKFRS5 *Non-current Assets Held for Sale and Discontinued Operations*, Ming An China has been presented as assets classified as held for sale in the consolidated statement of financial position as at 30 June 2010. The details of assets and liabilities of Ming An China are as follows:

14 被歸類為持有作出售之資產

於二零一零年三月十四日，本公司與獨立第三者（「潛在買家」）訂立框架協議，據此，待潛在買家滿意盡職調查的結果後，本公司及潛在買家同意訂立正式買賣協議，根據正式買賣協議，本公司同意出售及潛在買家同意購買本公司間接持有之全資附屬公司（於本集團在中國的財產保險業務內營運）－民安中國的全部權益。此外，即使已簽署正式買賣協議，正式買賣協議生效與否須待達成若干條件（包括但不限於中國相關政府及監管機構的批准）。

根據香港財務報告準則第5號持有作出售之非流動資產及終止業務，民安中國已被歸類為持有作出售之資產呈列於二零一零年六月三十日之綜合財務狀況表內。有關民安中國之資產及負債詳情如下：

		Total 總額 \$'000 千元
Statutory deposits	法定存款	217,868
Property and equipment	物業及設備	99,164
Prepaid lease payments	預付租賃付款	99,857
Debt securities	債務證券	633,501
Equity securities	股本證券	63,868
Investment funds	投資基金	35,138
Cash and bank deposits	現金及銀行存款	495,389
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	249,177
Other assets	其他資產	302,170
Assets classified as held for sale	被歸類為持有作出售之資產	2,196,132
Unearned premium provisions	未到期責任準備金	724,672
Provision for outstanding claims	未決賠款準備	515,760
Other liabilities	其他負債	326,559
Liabilities directly associated with assets classified as held for sale	直接與被歸類為持有作 出售資產有關之負債	1,566,991

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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15 STATUTORY DEPOSITS

Certain subsidiaries of the Group have placed \$1,416,779,000 (31 December 2009: \$1,326,787,000) 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 \$26,452,000 (31 December 2009: \$23,250,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.

15 法定存款

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1,416,779,000元(二零零九年十二月三十一日: 1,326,787,000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26,452,000元(二零零九年十二月三十一日: 23,250,000元)的抵押存款, 登記人為新加坡金融管理局。

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 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	7,573,719	3,409,806
Money market funds	貨幣市場基金	10,705	822,480
Cash at bank and in hand	銀行及庫存現金	10,102,831	8,265,535
		17,687,255	12,497,821

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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17 INSURANCE CREDITORS

17 保險客戶應付賬款

		At 30 June 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Amounts due to insurance customers	應付保險客戶款項	943,230	667,677
Deposits retained from retrocessionaires	轉分保險人保留的按金	55,478	98,900
Prepaid premiums received	預收保費	381,051	641,196
		1,379,759	1,407,773

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 \$2,308,000 (31 December 2009: \$1,125,000) 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2,308,000元(二零零九年十二月三十一日: 1,125,000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 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Not yet due	未到期	—	—
Current	現已到期	862,318	602,676
More than 3 months but less than 12 months	超過三個月但少於十二個月	62,059	35,107
More than 12 months	超過十二個月	18,853	29,894
		943,230	667,677

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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18 SHARE CAPITAL

18 股本

		At 30 June 2010 於二零一零年 六月三十日		At 31 December 2009 於二零零九年 十二月三十一日		At 30 June 2009 於二零零九年 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	1,702,065,092	85,103	1,421,721,592	71,086	1,421,721,592	71,086
Share issued	發行股份	—	—	280,343,500	14,017	—	—
Shares issued under Share Option Scheme (note 19)	根據認股權計劃 發行的股份 (附註19)	250,000	13	—	—	—	—
At the end of the period/year	於期末／年末	1,702,315,092	85,116	1,702,065,092	85,103	1,421,721,592	71,086

19 EQUITY COMPENSATION BENEFITS

19 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 2010 於二零一零年 六月三十日	At 31 December 2009 於二零零九年 十二月三十一日
		Number 數目	Number 數目
At the beginning of the period/year	於期初／年初	14,952,000	14,602,000
Granted	已授出	175,000	350,000
Exercised (note 18)	已行使 (附註18)	(250,000)	—
At the end of the period/year	於期末／年末	14,877,000	14,952,000
Options vested at the end of the period/year	於期末／年末已歸屬 的認股權	14,877,000	14,952,000

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)

19 EQUITY COMPENSATION BENEFITS (Continued)

19 股本補償福利 (續)

(a) Share Options Scheme (Continued)

(a) 認股權計劃 (續)

(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數

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	At 30 June 2010 於二零一零年 六月三十日 Number 數目	At 31 December 2009 於二零零九年 十二月三十一日 Number 數目
25 September 2000 to 9 October 2000 2000年9月25日 至2000年10月9日	25 September 2000 to 8 October 2010 2000年9月25日 至2010年10月8日	1.110	—	150,000
9 February 2001 to 17 February 2001 2001年2月9日 至2001年2月17日	9 February 2001 to 16 February 2011 2001年2月9日 至2011年2月16日	0.950	400,000	500,000
12 September 2002 to 23 September 2002 2002年9月12日 至2002年9月23日	12 September 2002 to 22 September 2012 2002年9月12日 至2012年9月22日	3.225	1,200,000	1,200,000
2 November 2005 2005年11月2日	23 November 2005 to 27 November 2015 2005年11月23日 至2015年11月27日	2.875	11,077,000	11,077,000
29 December 2006 2006年12月29日	29 December 2006 to 28 December 2016 2006年12月29日 至2016年12月28日	9.800	175,000	175,000
26 February 2007 2007年2月26日	26 February 2007 to 25 February 2017 2007年2月26日 至2017年2月25日	9.490	800,000	800,000
29 June 2007 2007年6月29日	29 June 2007 to 28 June 2017 2007年6月29日 至2017年6月28日	14.220	175,000	175,000

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)

19 EQUITY COMPENSATION BENEFITS (Continued)

19 股本補償福利 (續)

(a) Share Options Scheme (Continued)

(a) 認股權計劃 (續)

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

(ii) 於報告期末尚未屆滿及尚未行使的認股權的年期 (續)

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	At 30 June 2010 於二零一零年 六月三十日 Number 數目	At 31 December 2009 於二零零九年 十二月三十一日 Number 數目
31 December 2007 2007年12月31日	31 December 2007 to 30 December 2017 2007年12月31日 至2017年12月30日	21.400	175,000	175,000
30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日 至2018年6月29日	19.316	175,000	175,000
31 December 2008 2008年12月31日	31 December 2008 to 30 December 2018 2008年12月31日 至2018年12月30日	11.920	175,000	175,000
31 December 2009 2009年12月31日	31 December 2009 to 30 December 2019 2009年12月31日 至2019年12月30日	25.100	350,000	350,000
30 June 2010 2010年6月30日	30 June 2010 to 29 June 2020 2010年6月30日 至2020年6月29日	25.910	175,000	—
			14,877,000	14,952,000

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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19 EQUITY COMPENSATION BENEFITS (Continued)

19 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 2010 截至二零一零年六月三十日止六個月 Number 數目	Year ended 31 December 2009 截至二零零九年十二月三十一日止年度 Number 數目
31 December 2009 to 30 December 2019 2009年12月31日至2019年12月30日	25.100	—	350,000
30 June 2010 to 29 June 2020 2010年6月30日至2020年6月29日	25.910	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
28 April 4月28日	1.11	25.80	167	150,000
6 May 5月6日	0.95	24.85	95	100,000
Six months ended 30 June 2010 截至二零一零年六月三十日止六個月			262	250,000
Year ended 31 December 2009 截至二零零九年十二月三十一日止年度			—	—

Notes to the Unaudited Interim Financial Statements (Continued)

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19 EQUITY COMPENSATION BENEFITS (Continued)

(a) Share Options Scheme (Continued)

(v) Fair value of share options and assumptions

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

19 股本補償福利 (續)

(a) 認股權計劃 (續)

(v) 認股權的公允價值及假設

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 2010 授出日 二零一零年 六月三十日	Date of grant 31 December 2009 授出日 二零零九年 十二月三十一日
Fair value at measurement date (\$)	於計量日的公允價值(元)	13.52584	14.26914
Share price (\$)	股價(元)	25.55	25.1
Exercise price (\$)	行使價(元)	25.91	25.1
Expected volatility (note i)	預期波動率(註i)	46.82%	50.66%
Option life (Year)	認股權年期(年)	10	10
Expected dividends (note ii)	預期股息(註ii)	0.77%	0.77%
Risk-free interest rate (note iii)	無風險利率(註iii)	2.286%	2.579%

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)

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19 EQUITY COMPENSATION BENEFITS (Continued)

19 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 2010 於二零一零年 六月三十日 Number 數目	At 31 December 2009 於二零零九年 十二月三十一日 Number 數目
At 1 January	於一月一日	3,304,000	3,323,500
Awarded (note a)	已獎授 (註a)	521,100	—
Vested (note b)	已歸屬 (註b)	(317,000)	—
Revoked (note c)	已取消 (註c)	(168,500)	(19,500)
At the end of the period/year (note d)	於期末/年末 (註d)	3,339,600	3,304,000

Notes:

註：

- (a) Included in the total number of awarded shares, no shares are purchased from the market during the period (31 December 2009: nil).
- (b) The amount represents awarded shares vested during the period.
- (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 of \$21.96 (31 December 2009: \$21.58). 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.

- (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 (二零零九年十二月三十一日：無)。
- (b) 數額代表於財務期內歸屬的獎授股份。
- (c) 數額代表根據僱員股份獎勵計劃自動失效之獎勵股份。
- (d) 於期末平均每股公允價值為21.96元 (二零零九年十二月三十一日：21.58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 2010, 1,063,400 shares (31 December 2009: 1,416,000 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，於二零一零年六月三十日，1,063,400股 (二零零九年十二月三十一日：1,416,000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授計劃獎授及/或出售。

Notes to the Unaudited Interim Financial Statements (Continued)

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19 EQUITY COMPENSATION BENEFITS (Continued)

19 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：

Vesting date 歸屬日期	Date of award 獎授日期	Number of awarded shares vested 歸屬的獎授股份數目	Average fair value per share 每股平均公允價值 \$ 元	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
4 January 2010 2010年1月4日	14 September 2007 2007年9月14日	215,000	19.50	3,930
4 January 2010 2010年1月4日	18 September 2007 2007年9月18日	21,000	19.84	439
4 January 2010 2010年1月4日	16 November 2007 2007年11月16日	59,000	22.00	1,105
7 January 2010 2010年1月7日	14 September 2007 2007年9月14日	22,000	19.50	402
Six months ended 30 June 2010 截至二零一零年 六月三十日止六個月		317,000		5,876
Year ended 31 December 2009 截至二零零九年 十二月三十一日止年度				—

(iii) The remaining vesting periods of the awarded shares outstanding 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 2010 Number of awarded shares 於二零一零年 六月三十日 獎授股份數目	Remaining vesting period 餘下歸屬期	At 31 December 2009 Number of awarded shares 於二零零九年 十二月三十一日 獎授股份數目
0.5 year 0.5年	2,830,500	Vested 已到期	317,000
2.5 years 2.5年	509,100	1 year 一年	2,987,000
	3,339,600		3,304,000

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未經審核中期財務報表附註 (續)

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20 RESERVES

20 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 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：													
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
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
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
Transfer to retained profit of revoked Shares for Share Award Scheme	股份獎勵計劃之取消 股份轉入保留溢利	-	-	-	-	-	-	-	-	-	2,829	2,829	-	2,829
Changes in share held for Share Award Scheme	為股份獎勵計劃而持有之股份變化	-	-	-	-	-	-	5,876	-	-	-	5,876	-	5,876
Equity settled share-based transactions	股本償付之股份為本交易	-	-	-	-	-	5,887	-	-	-	-	5,887	-	5,887
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

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 RESERVES (Continued)

20 儲備 (續)

		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 2009	於二零零九年一月一日	2,218,248	575,203	1,275,180	409,574	(134,993)	50,869	(96,788)	100,096	1,977	2,556,847	6,956,213	5,123,225	12,079,438
Profit for the period	本財務期溢利	-	-	-	-	-	-	-	-	-	549,626	549,626	290,129	839,755
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	-	-	-	68	-	-	-	-	-	-	68	854	922
Available-for-sale securities (note(i)):	可供出售證券(註(i))：													
- changes in fair value	- 公允價值變化	-	-	-	-	637,071	-	-	-	-	-	637,071	496,274	1,133,345
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(121,695)	-	-	-	-	-	(121,695)	(115,517)	(237,212)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	4,032	-	-	-	-	-	4,032	(22,343)	(18,311)
Total comprehensive income	全面收益總額	-	-	-	68	519,408	-	-	-	-	549,626	1,069,102	649,397	1,718,499
Equity settled share-based transactions	股本償付之股份為本交易	-	-	-	-	-	13,642	-	-	-	-	13,642	-	13,642
At 30 June 2009 (Restated)	於二零零九年六月三十日(重列)	2,218,248	575,203	1,275,180	409,642	384,415	64,511	(96,788)	100,096	1,977	3,106,473	8,038,957	5,772,622	13,811,579
		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 2009	於二零零九年一月一日	2,218,248	575,203	1,275,180	409,574	(134,993)	50,869	(96,788)	100,096	1,977	2,556,847	6,956,213	5,123,225	12,079,438
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	825,737	825,737	361,899	1,187,636
Other comprehensive income for the year:	本年度其他全面收益：													
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	7,434	-	-	-	-	-	-	7,434	5,367	12,801
Available-for-sale securities (note(i)):	可供出售證券(註(i))：													
- changes in fair value	- 公允價值變化	-	-	-	-	1,511,788	-	-	-	-	-	1,511,788	1,111,167	2,622,955
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(92,227)	-	-	-	-	-	(92,227)	(75,929)	(168,156)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	(813,247)	-	-	-	-	-	(813,247)	(739,016)	(1,552,263)
Total comprehensive income	全面收益總額	-	-	-	7,434	606,314	-	-	-	-	825,737	1,439,485	663,488	2,102,973
Acquisition of a subsidiary under common control	購入一間受共同控制之附屬公司	2,952,154	-	(2,959,100)	-	-	-	-	-	-	-	(6,946)	-	(6,946)
Acquisition of additional interest in subsidiaries	購入附屬公司之額外權益	3,872,160	(2,080,060)	-	-	-	-	-	-	-	-	1,792,100	(1,753,024)	39,076
Equity settled share-based transactions	股本償付之股份為本交易	-	-	-	-	-	30,756	-	-	-	-	30,756	-	30,756
Capital contribution made to a subsidiary	向一間附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	-	1,007,429	1,007,429
At 31 December 2009	於二零零九年十二月三十一日	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

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 RESERVES (Continued)

20 儲備 (續)

Notes:

註：

		30 June 2010 二零一零年六月三十日				
		Property and casualty insurance			Other businesses	Total
		Reinsurance 再保險	Life insurance 人壽保險	and casualty insurance 財產保險	Other businesses 其他業務	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Note (i)	註(i)					
Debt securities	債務證券	20,307	393,463	(31,063)	11,479	394,186
Equity securities	股本證券	(94,338)	(1,105,697)	(67,330)	(11,328)	(1,278,693)
Investment funds	投資基金	2,088	(666,579)	(110,676)	—	(775,167)
		(71,943)	(1,378,813)	(209,069)	151	(1,659,674)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	7,762	240,731	—	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
		(64,181)	(569,607)	(148,154)	2,558	(779,384)
		30 June 2009 (Restated) 二零零九年六月三十日 (重列)				
		Property and casualty insurance			Other businesses	Total
		Reinsurance 再保險	Life insurance 人壽保險	and casualty insurance 財產保險	Other businesses 其他業務	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Note (i)	註(i)					
Debt securities	債務證券	31,652	(491,617)	3,437	65,392	(391,136)
Equity securities	股本證券	44,015	599,171	26,903	26,242	696,331
Investment funds	投資基金	2,882	696,524	116,583	—	815,989
		78,549	804,078	146,923	91,634	1,121,184
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(5,950)	(216,192)	(15,076)	6	(237,212)
Share of associates	聯營公司份額	—	—	—	(6,150)	(6,150)
Shared by non-controlling interests	非控股股東應佔權益	—	(293,649)	(64,765)	—	(358,414)
		72,599	294,237	67,082	85,490	519,408
		31 December 2009 二零零九年十二月三十一日				
		Property and casualty insurance			Other businesses	Total
		Reinsurance 再保險	Life insurance 人壽保險	and casualty insurance 財產保險	Other businesses 其他業務	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Note (i)	註(i)					
Debt securities	債務證券	92,554	(809,697)	14,782	90,626	(611,735)
Equity securities	股本證券	56,202	530,802	30,154	35,361	652,519
Investment funds	投資基金	5,580	932,133	99,184	—	1,036,897
		154,336	653,238	144,120	125,987	1,077,681
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(10,171)	(133,680)	(18,330)	(5,975)	(168,156)
Share of associates	聯營公司份額	—	—	—	(6,989)	(6,989)
Shared by non-controlling interests	非控股股東應佔權益	—	(259,519)	(36,703)	—	(296,222)
		144,165	260,039	89,087	113,023	606,314

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 MATURITY PROFILE

21 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 未有限 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2010	於二零一零年 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)	1,466,747	6,289,111	3,607,018	5,266,009	—	—	16,628,885
Money market funds	貨幣市場基金	4,949	5,756	—	—	—	—	10,705
Pledged deposits at bank	已抵押予銀行的存款	—	108,416	—	—	—	—	108,416
Certificates of deposit (under held-to-maturity)	存款證 (持有至到期日)	—	—	48,900	77,800	—	—	126,700
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	—	—	—	—	8,065	—	8,065
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	11,869	49,100	526,737	3,766,039	46,052,699	—	50,406,444
Debt securities (under available-for-sale)	債務證券 (可供出售)	22,926	62,477	1,163,448	2,434,586	14,890,940	297,370	18,871,747
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	48,161	—	11,671	133,815	8,540	46,889	249,076
Debt securities (under loans and receivables)	債務證券 (貸款及應收款項)	—	—	—	—	3,352,869	—	3,352,869
Loans and advances	貸款及墊款	—	—	781,967	—	—	—	781,967
		1,554,652	6,514,860	6,139,741	11,678,249	64,313,113	344,259	90,544,874
Liabilities	負債							
Interest-bearing notes	需付息票據	—	—	—	3,077,568	2,693,758	—	5,771,326

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 MATURITY PROFILE (Continued)

21 到期情況 (續)

	Repayable on demand	3 months or less 三個月 或以下	1 year or less but over 3 months 一年或以下 但超過 三個月	5 years or less but over 1 year 五年或以下 但超過 一年	After 5 years 五年後	Undated 未有期限	Total 總額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 31 December 2009	於二零零九年十二月三十一日						
Assets	資產						
Deposits at banks and other financial institutions (including statutory deposits)	1,970,607	2,034,441	2,487,597	4,461,154	340,721	—	11,294,520
Money market funds	822,480	—	—	—	—	—	822,480
Pledged deposits at bank	—	92,225	—	—	—	—	92,225
Certificates of deposit (under held-to-maturity)	—	—	77,500	126,250	—	—	203,750
Certificates of deposit (under available-for-sale)	—	—	—	10,200	15,415	—	25,615
Debt securities (under held-to-maturity)	—	—	268,949	3,454,921	35,405,476	—	39,129,346
Debt securities (under available-for-sale)	—	434,564	140,277	2,538,088	14,680,494	292,579	18,086,002
Debt securities (under held-for-trading)	70,355	11,391	22,766	108,388	28,287	45,292	286,479
Debt securities (under loans and receivables)	—	—	—	102,217	2,106,798	—	2,209,015
Loans and advances	—	—	591,646	—	—	—	591,646
	2,863,442	2,572,621	3,588,735	10,801,218	52,577,191	337,871	72,741,078
Liabilities	負債						
Interest-bearing notes	—	—	—	3,056,121	2,668,989	—	5,725,110

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 COMMITMENTS

22 承擔

- (a) Capital commitments relating to property and equipment and investments outstanding as of 30 June 2010 were as follows:

- (a) 於二零一零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 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Contracted for but not provided 已訂約但未反映	574,674	186,701

- (b) As of 30 June 2010, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

- (b) 於二零一零年六月三十日，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 2010 於二零一零年 六月三十日 \$'000 千元	At 31 December 2009 於二零零九年 十二月三十一日 \$'000 千元
Within 1 year 一年內	232,354	229,480
After 1 year but within 5 years 一年後但五年內	218,132	261,628
After 5 years 五年後	21,691	6,195
	472,177	497,303

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)

23 MATERIAL RELATED PARTY TRANSACTIONS

23 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		
		2010 二零一零年	2009 二零零九年 (Restated) (重列)	
		\$'000 千元	\$'000 千元	
		Note 附註		
Business ceded by related companies:	關連公司分出的業務：	(i)		
— Gross premiums written	— 毛承保保費		35,662	26,969
— Commission expenses paid	— 佣金支出		(8,196)	(6,312)
Back office service	後援運營服務費	(ii)	39,743	—
Internal audit service	內部審計服務費	(iii)	19,050	—
Rental income	租金收入	(iv)	5,161	4,128
Investment management fee and redemption income	投資管理費及贖回費收入	(v)	809	544

Note:

- (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) 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運營服務及向本集團收取服務費。
- (iii) 本公司之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)

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (a) On 25 June 2010, ICBC (Asia), one of the shareholders of TPI, has decided not to participate in the capital contribution into TPI as mentioned in (d) below. 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.
- (b) On 18 June 2010, TPI, TPG, TPL and Ming An China entered into the 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 Ming An China 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.
- (c) On 15 April 2010, the Company issued an announcement, by reference to the gross floor area of the property measured for the purposes of entering into the Shanghai commercial housing pre-sale contract (上海市商品房預售合同) in respect of the property by TPR and TPL pursuant to Property Acquisition Framework Agreement as mentioned in (e), being 17,160 square metres, the actual amount of consideration for the acquisition of the Property is RMB634,920,000, exceeding the estimated maximum amount of consideration as disclosed in the circular of the Company dated 3 December 2009 by RMB21,044,120. The details of this adjustment were set out in the announcement of the Company dated 15 April 2010.

23 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) 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(如(d)項所述)。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。
- (b) 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。
- (c) 於二零一零年四月十五日本公司刊發之公告，參考太平置業及太平人壽根據物業收購框架協議訂立《上海市商品房預售合同》(如(e)項所述)，有關之建築面積調整為17,160平方米，而購入該物業之實際代價亦調整為人民幣634,920,000元，較本公司於二零零九年十二月三日之通函所披露之預計最高金額超出人民幣21,044,120元。此調整之詳情請參閱本公司於二零一零年四月十五日之公告。

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)

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

23 重大關連人士交易 (續)

- (d) On 23 December 2009, CTIH entered into a conditional agreement in respect of capital contributions into TPI (the “Capital Contribution Agreement”) with TPG, TPI and ICBC (Asia). The Capital Contribution Agreement proposed that the registered capital of TPI be increased from RMB1,570,000,000 to RMB2,070,000,000 through additional registered capital of RMB500,000,000 to be contributed by TPG, the Company and ICBC (Asia) in proportion to their respective shareholdings in TPI. As at 31 December 2009, ICBC (Asia) has yet to decide whether it will participate in this capital contribution. Pursuant to the Capital Contribution Agreement, TPG and CTIH have conditionally agreed to contribute to the registered capital of TPI, in cash, (i) RMB187,500,000 and RMB250,250,000, respectively (the “Capital Contribution”); and (ii) if ICBC (Asia) does not participate in the capital contribution, additional amounts of RMB26,663,335 and RMB35,586,665, respectively (the “Additional Capital Contribution”), the aggregate of which is equal to the amount of ICBC (Asia)’s proportion of the contribution, such that the registered capital of TPI will be increased by RMB500,000,000 in total. The details of this transaction were set out in the announcement of the Company dated 23 December 2009.
- (e) On 23 November 2009, TPL entered into an acquisition agreement with TPR (the “Property Acquisition Framework Agreement”) pursuant to which TPL agreed to acquire from TPR certain property consisting of approximately 16,108 square meters of gross floor area of Taiping Financial Tower, involving six floors (from the 24th to 29th floors, or such other floors as shall be agreed to by the parties in writing) for a consideration of RMB595,996,000. The consideration will be adjusted in accordance with the actual gross floor area of the completed Property to be delivered to TPL at a sum of RMB37,000 per square meter. The Company believes that the consideration will not exceed RMB613,875,880 after the adjustments. The details of this transaction were set out in the circular of the Company dated 3 December 2009. CTIH shareholders passed the resolution to approve, ratify and confirm the Property Acquisition Framework Agreement and the transactions contemplated thereunder by way of poll at an extraordinary general meeting of CTIH on 23 December 2009.
- (f) On 23 November 2009, TPL entered into an acquisition agreement with TPIH (the “Acquisition Agreement”) pursuant to which TPL agreed to acquire a 39% equity interest in TPR for a consideration of RMB924,001,140 and to take an assignment of 39% of the loans of TPR in the amount of RMB168,446,000. The details of this transaction were set out in the circular of the Company dated 3 December 2009. CTIH shareholders passed the resolution to approve, ratify and confirm the Acquisition Agreement and the transactions contemplated thereunder by way of poll at an extraordinary general meeting of CTIH on 23 December 2009.
- (d) 於二零零九年十二月二十三日，中國太平控股與中國太平集團、太平財險及工銀亞洲訂立有關向太平財險增資之有條件協議（「增資協議」）。增資協議建議太平財險之註冊資本由人民幣1,570,000,000元，增加額外註冊資本人民幣500,000,000元至人民幣2,070,000,000元，並由中國太平集團、本公司及工銀亞洲根據各自於太平財險之持股比例增資。於二零零九年十二月三十一日，工銀亞洲仍未決定其是否參與增資。根據增資協議，中國太平集團及本公司已有條件同意以現金向太平財險新增註冊資本，(i)分別為人民幣187,500,000元及人民幣250,250,000元（「增資」）；及(ii)如工銀亞洲不參與增資，額外金額分別人民幣26,663,335元及人民幣35,586,665元（「額外增資」），合計等於工銀亞洲增資之金額，而使太平財險之註冊資本合計增加人民幣500,000,000元。此交易之詳情請參閱本公司於二零零九年十二月二十三日之公告。
- (e) 於二零零九年十一月二十三日，太平人壽與太平置業訂立收購協議（「物業收購框架協議」），據此，太平人壽同意向太平置業收購太平金融大廈中約16,108平方米之若干建築面積，當中將包括太平金融大廈中之六個樓層（第24至29層或訂約方可能書面議定之其他樓層），代價為人民幣595,996,000元。代價將可按照已建成該物業向太平人壽交付之實際建築面積，按每平方米人民幣37,000元予以調整。本公司相信調整後之代價將不超過人民幣613,875,880元。此交易之詳情請參閱本公司於二零零九年十二月三日之通函。中國太平控股股東於二零零九年十二月二十三日舉行的中國太平控股股東特別大會上，以投票方式通過有關批准、追認及確認物業收購框架協議及其項下擬進行之交易。
- (f) 於二零零九年十一月二十三日，太平人壽與太平投資控股訂立收購協議（「收購協議」），據此，太平人壽同意以人民幣924,001,140元之代價購入太平置業39%權益，及以人民幣168,446,000元之代價轉授太平置業貸款39%。此交易之詳情請參閱本公司於二零零九年十二月三日之通函。中國太平控股股東於二零零九年十二月二十三日舉行的中國太平控股股東特別大會上，以投票方式通過有關批准、追認及確認收購協議及其項下擬進行之交易。

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 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (g) On 24 August 2009, as the pre-conditions of the Privatization Proposal had been satisfied or waived, MAH put forth the Privatization Proposal. On 7 October 2009, the independent MAH shareholders approved the Scheme at a Court Meeting. The MAH shareholders also approved a special resolution for a capital reduction, an increase in share capital and the issuance of new MAH Shares in connection with the Scheme. On 30 October 2009 (*Cayman Islands time*), the Scheme was sanctioned without modification by the Grand Court of the Cayman Islands. All conditions of the Privatization Proposal having been fulfilled, the Privatization Proposal became effective on 30 October 2009 (*Cayman Islands time*). On 4 November 2009, the Company completed the acquisition of a 48.66% equity interest of MAH by the issue and allotment of 141,418,800 Shares. MAH became a wholly-owned subsidiary of CTIH.
- (h) On 22 May 2009, TPG (HK) and Manhold as vendors and CTIH as purchaser entered into a conditional sale and purchase agreement in relation to the acquisition of an aggregate of 1,389,247,000 ordinary shares of MAH, representing approximately 47.80% of the issued share capital of MAH (the "Stake Acquisition"). The consideration for the Stake Acquisition was payable by CTIH through the issue and allotment of an aggregate amount of 138,924,700 new ordinary shares of CTIH to TPG (HK) upon completion of the sale and purchase agreement on the basis of 1 CTIH share for every 10 MAH shares. Subject to the satisfaction of certain pre-conditions, CTIH requested the board of MAH to put forward a proposal to privatize MAH (the "Privatization Proposal") by way of a scheme of arrangement (the "Scheme") under Section 86 of the Companies Law. The details of this transaction were set out in the circular of the Company dated 19 June 2009. On 16 July 2009, CTIH shareholders passed resolutions approving, ratifying and confirming the Stake Acquisition and the Privatization Proposal, and their related connected transactions by way of poll at an extraordinary general meeting of CTIH. On 30 July 2009, the Stake Acquisition was completed, and CTIH became the controlling shareholder of MAH.

23 重大關連人士交易 (續)

- (g) 於二零零九年八月二十四日，由於全面收購協議之先決條件已達成或獲豁免，民安控股向協議股東提出全面收購建議。於二零零九年十月七日，民安控股獨立股東於法院會議批准該協議。民安控股股東亦通過就協議削減資本、增加股本及發行新民安控股股份的特別決議案。於二零零九年十月三十日（開曼群島時間），該協議在沒有修訂的情況下獲開曼群島大法院批准。全面收購建議之條件均已達成，而全面收購建議已於二零零九年十月三十日（開曼群島時間）開始生效。於二零零九年十一月四日，本公司以發行及配發完成141,418,800股股份完成購入民安控股48.66%權益。民安控股成為中國太平控股之全資附屬公司。
- (h) 於二零零九年五月二十二日，中國太平集團（香港）及汶豪作為賣方與中國太平控股作為買方訂立有條件買賣協議，內容有關收購合共1,389,247,000股民安控股股份，相當於民安控股現有已發行股本約47.80%。中國太平控股須於完成買賣協議時按每10股民安控股股份可換1股中國太平控股股份之基準向中國太平集團（香港）發行及配發合共138,924,700股新中國太平控股股份，藉以支付股權收購之代價。中國太平控股已要求民安控股董事會，待達成先決條件後，提出根據公司法第86條，建議以協議安排的方式全面收購民安控股。請參閱本公司於二零零九年六月十九日之通函。於二零零九年七月十六日，中國太平控股股東於中國太平控股股東特別大會上以投票表決方式正式通過有關批准、追認及確認股權收購、全面收購關連交易之決議案。於二零零九年七月三十日，完成股權收購及中國太平控股成為民安控股之控股股東。

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 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

The Group operates in an economic environment in which enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organizations (collectively “State-Owned Entities”) are highly active and influential. 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 material 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.

23 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直接或間接擁有的(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重大關連人士交易，故毋須獨立披露。

本集團認為本集團的主要管理人員只包括本公司的董事。

24 INSURANCE AND FINANCIAL RISK MANAGEMENT

(a) Underwriting strategy

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.

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.

24 保險及財務風險管理

(a) 承保策略

再保險業務

本集團的一般再保險組合由涵蓋不同地區及類別的一系列業務類別組成，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、僱員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。

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。

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 INSURANCE AND FINANCIAL RISK MANAGEMENT 24 保險及財務風險管理 (續)

(Continued)

(a) Underwriting strategy (Continued)

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.

(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.

(a) 承保策略 (續)

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。

(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。

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 INSURANCE AND FINANCIAL RISK MANAGEMENT 24 保險及財務風險管理 (續)

(Continued)

(c) Asset and liability matching (Continued)

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

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

(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.

(c) 資產與負債配比 (續)

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於長期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。本集團密切監督資產與負債的期限差距，定期進行資產與負債的現金流動預測。目前，本集團透過以下方法降低資產與負債不配的程度：

- 積極尋求取得收益水平可接受的較長期定息債務投資；
- 於定息債務投資到期後，將所得款項滾存入長期定息債務投資；
- 出售部份短期定息債務投資，尤其是收益率較低者，將收益滾存入長期定息債務投資；及
- 長期投資股份。

(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。

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 INSURANCE AND FINANCIAL RISK MANAGEMENT 24 保險及財務風險管理 (續)

(Continued)

(d) Financial risk (Continued)

(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.

(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 were 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 \$10,202.63 million (31 December 2009: \$14,149.69 million), representing 9.2% (31 December 2009: 14.8%) of total investments held by the Group.

(d) 財務風險 (續)

(i) 市場風險

市場風險乃指因利率、股本價值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核。

(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的潛在損失。

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102.0263億元(二零零九年十二月三十一日: 141.4969億元)列賬, 佔本集團持有之總投資額9.2%(二零零九年十二月三十一日: 14.8%)。

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 INSURANCE AND FINANCIAL RISK MANAGEMENT 24 保險及財務風險管理 (續)

(Continued)

(d) Financial risk (Continued)

(i) Market risk (Continued)

(c) Foreign exchange risk

In respect of the reinsurance business, premiums are received mainly in HKD and USD and also in a number of Asian currencies which follow closely the USD currency rate movement. The Group aims to hold assets in these currencies in broadly similar proportion to its insurance liabilities.

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, premiums are received in HKD and USD. The currency position of assets and liabilities is monitored by the Group periodically.

(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 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. 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 noncompliance 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.

(d) 財務風險 (續)

(i) 市場風險 (續)

(c) 外匯風險

就再保險業務而言，保費主要以港幣及美元計值，同時亦以多種緊隨美元匯率變動的亞洲貨幣計值。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。

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，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，保費以港元及美元計值。資產及負債之貨幣持倉由本集團定期監控。

(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、再保險債務人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。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者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或以上的債券乃本集團之政策。

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 INSURANCE AND FINANCIAL RISK MANAGEMENT 24 保險及財務風險管理 (續)

(Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

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 at Company level is mainly concentrated in the amounts due from subsidiaries, and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by the subsidiaries are considered sufficient to cover the amount due from them. Hence, the Company's exposure to credit risks at the end of the reporting period is considered immaterial.

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and maturity term of no more than one year as at 30 June 2010.

(iii) Liquidity risk

The Group has to meet daily calls on its cash resources, notably from claims arising from its reinsurance contracts, life insurance contracts and property and casualty insurance 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.

(d) 財務風險 (續)

(ii) 信用風險 (續)

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。

在公司層面之信用風險主要集中於應收附屬公司款項，並通過評估該些附屬公司還款之可收回性進行管理。管理層定期監察集團內的資金情況及附屬公司持有足夠資產以涵蓋它們之應付款項。因此，本公司於報告期末之信用風險不大。

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及於二零一零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。

(iii) 流動性風險

本集團須滿足其現金資源的每日調用，尤其是其再保險合約、人壽保險合約及財產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。

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 INSURANCE AND FINANCIAL RISK MANAGEMENT 24 保險及財務風險管理 (續)

(Continued)

(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.

(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。

25 CONTINGENT LIABILITIES

The Group has 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 2008. The directors consider that the Group has a strong legal base to support its tax position. As such, no provision for a potential tax exposure of approximately \$31,600,000 (31 December 2009: \$31,600,000) was made as at 30 June 2010.

The Group received a query issued by the Inland Revenue Department of Hong Kong in relation to the taxability of certain realized and unrealized gains from the disposal of listed investments for the years of assessment from 2000/2001 to 2002/2003. Because such gains were capital in nature, the Directors believe that the Group has good prospects to support its tax position, and therefore no provision for a potential tax exposure of approximately \$30,000,000 (31 December 2009: \$30,000,000) was made as at 30 June 2010.

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 2010.

25 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二零零八年評稅年度內的應課稅務責任。董事認為本集團的稅務觀點擁有堅實的法律基礎支持，因此，於二零一零年六月三十日本集團毋需就約31,600,000元(二零零九年十二月三十一日：31,600,000元)的潛在稅務風險計提準備。

本集團接獲一項由香港稅務局發出，有關二零零零年／二零零一年至二零零二年／二零零三年評稅年度出售上市投資之若干已變現及未變現收益之應課稅查詢。由於該等收益乃資本性質，故董事相信本集團的稅務定位很可能得到支持，因此於二零一零年六月三十日本集團毋須就約30,000,000元(二零零九年十二月三十一日：30,000,000元)的潛在稅務風險計提準備。

除本報告所披露者及在本集團日常保險業務中產生的訴訟外，於二零一零年六月三十日，本集團概無任何未決訴訟或或然負債。