

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

The unaudited interim financial report has 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. It was authorized for issuance on 17 August 2009.

The financial information relating to the financial year ended 31 December 2008 included in the interim financial report 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 2008 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 18 March 2009.

The accounting policies and methods of computation adopted in the 2008 annual financial statements have been applied consistently to this interim financial report except for the following:

There are some new or revised standards, amendments and interpretations ("new or revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 January 2009. The adoption of these new or revised HKFRSs had no material effect on the results and financial position of the Group for the current and/or prior accounting periods. Accordingly, no prior period adjustment has been made.

HKFRS 8 Operating Segments

(effective for annual periods beginning on or after 1 January 2009)

The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments (see note 2).

HKAS 1 (revised 2007) Presentation of Financial Statements

(effective for annual periods beginning on or after 1 January 2009)

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

However the adoption of these new or revised HKFRSs has had no material effect on the reported results and financial position of the Group.

1 編製基準

本未經審核中期財務報告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，並於二零零九年八月十七日核准發放。

本綜合財務報表包含截至二零零八年十二月三十一日止財政年度的財務資料，這些財務資料均取自本公司該財政年度的法定賬項，惟並不構成本公司該財政年度的法定賬項。截至二零零八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。核數師已於二零零九年三月十八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。

編製本中期財務報告所採納的會計政策及計算方法，均與截至二零零八年年度全年財務報告所採納的一致，惟以下除外：

香港會計師公會頒佈了一些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》)於本集團二零零九年一月一日之財務年度起生效。採納這些新增或經修訂之香港財務報告準則對本集團於現在及／或往前之會計期的業績及財務狀況沒有重大影響。因此，毋須作出往年年度調整。

香港財務報告準則第8號營運分部

(於二零零九年一月一日或以後開始之年度期間期生效)

香港財務報告準則第8號之應用，並沒有重新指定本集團之可報告分部(參看附註2)。

香港會計準則第1號(二零零七年修訂)財務報表呈報

(由二零零九年一月一日或以後開始之年度期間期生效)

香港會計準則第1號(二零零七年修訂)修訂多個專門用語(包括綜合財務報表的經修訂標題)及導致在呈列及披露方面須作出多項修訂。

然而，採納這些新增或經修訂香港財務報告準則並無對本集團之呈報業績及財務狀況構成重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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1 BASIS OF PREPARATION (Continued)

The Group has not early applied new or revised standards, amendments or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions. 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.

In the current period, there is a change in the method of computation of premiums and related commission expenses of insurance policies falling under proportional treaties of the reinsurance business. In prior periods, the gross premiums and commission expenses were being estimated for the entire period of the relevant treaties at the inception date of the treaties, irrespective of the financial reporting period while, under the methodology currently adopted, the pipeline gross premiums and the related commission expenses are estimated upto the end of the relevant financial period. The change in the method of computation has resulted in the decrease in gross premiums written and related commission expenses by approximately HK\$467 million and HK\$149 million respectively. The insurance debtors and insurance creditors will also be decreased by the same amount accordingly.

The directors considered it is impracticable to restate the comparatives using the new methodology due to the lack of available quarterly information in respect of the prior period. Accordingly, there is no restatement of the comparatives.

1 編製基準 (續)

本集團沒有提早採納已頒布但尚未實施的新增或及經修訂之準則、修訂或詮釋。採用香港財務報告準則第3號(二零零八年修訂)或會影響收購日期為二零零九年七月一日或之後開始之首個年報期開始日期或之後業務合併之會計處理。香港財務報告準則第27號(二零零八年修訂)將會影響有關本集團所持有附屬公司權益的變動而不會導致失去控制權時之會計處理。有關不會導致失去控制權之本集團所持有附屬公司權益的變動將按股本交易處理。本公司董事預計，應用其他新增及經修訂準則、修訂或詮釋對本集團業績及財務狀況不會有重大影響。

於本財務期，有關再保險業務屬於比例合約保單之保費及有關佣金支出之計算方法有所改變。於過往財務期，毛承保保費及佣金支出按合約生效日期起計整個合約之有效期估算，當中並不考慮到財務報告期的因素。而根據現採納之方法，在途毛承保保費及有關佣金支出將按應收估計直至有關之財務期末。計算方法之改變令毛承保保費及有關之佣金支出分別減少約4.67億港元及1.49億港元。保險客戶應收賬款及保險客戶應付賬款亦將相應以同額減少。

董事認為，由於缺乏往前財務期之季度資料，所以以新方法重列比較資料不切實可行。因此，比較資料沒有重列。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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2 OPERATING SEGMENTS

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker being the Board in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments while the secondary reporting format was geographical segments by location of assets. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss. Information reported to the Board for the purposes of resource allocation and assessment of performance focuses on types of insurance business and which are the same as the Group's reportable segments in prior year.

The Group organises its businesses based on four operating segments as follows:

- Reinsurance business;
- Life insurance business;
- Property and casualty insurance business (resulting from the acquisition of TPI during second half of 2008); and
- Other businesses which are comprised of the asset management business, insurance intermediary business and pension business.

2 營運分部

本集團已自二零零九年一月一日起採納香港財務報告準則第8號營運分部。香港財務報告準則第8號要求以集團主要營運決策者，即董事會，在決定資源分配及表現評估上所定期審閱之有關集團不同部門之內部呈報作為分辨營運分部之基準。相反，其過往之準則（香港會計準則第14號分部報告）則要求實體以實體之內部財務呈報機制向主要管理層人員呈報，採用風險及獎賞方法以分辨兩組分部（業務分部及地區分部），僅作為分辨該等分部之起點。以往，本集團之主要報表形式為業務分類而按資產所在地之地區分類則為次要之報表形式。香港財務報告準則第8號之應用，與根據香港會計準則第14號所釐定的主要可報告分類相比，並沒有重新指定本集團之可報告分部。採納香港財務報告準則第8號亦沒有改變分類計量損益之基準。向董事會報告以進行資源分配及評估表現之資料集中於保險業務類型及與本集團於往年年度之可報告分部相同。

本集團按以下四個營運分部組成其業務：

- 再保險業務；
- 人壽保險業務；
- 財產保險業務（因於二零零八年下半年購入太平財險）；及
- 其他業務，包括資產管理業務、保險中介業務、養老保險業務。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(a) Segmental income statement for the six months ended 30 June 2009

(a) 截至二零零九年六月三十日止六個月分類損益表

		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	1,060,446	12,700,751	2,479,765	—	16,240,962
Policy fees	保單費收入	—	5,001	—	—	5,001
		1,060,446	12,705,752	2,479,765	—	16,245,963
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額 及轉分份額	(140,432)	(71,762)	(356,332)	—	(568,526)
Net premiums written and policy fees	淨承保保費及 保單費收入	920,014	12,633,990	2,123,433	—	15,677,437
Change in unearned premium provisions, net of reinsurance	未到期責任準備金 變化，減再保險	(168,369)	(111,993)	(95,225)	—	(375,587)
Net earned premiums and policy fees	已賺取保費及 保單費收入淨額	751,645	12,521,997	2,028,208	—	15,301,850
Net investment income (note (i))	投資收入淨額 (註(i))	82,245	1,291,845	64,744	26,725	1,465,559
Net realized investment gains (note (ii))	已實現投資收益淨額 (註(ii))	57,606	538,560	20,139	11,847	628,152
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)	749,697	—	2,283	745,770
Net exchange gain/(loss)	匯兌收益/ (虧損) 淨額	26,569	(516)	(674)	502	25,881
Other income	其他收入	(2,378)	15,707	(15,141)	111,887	110,075
Inter-segment transactions	分類之間交易	—	(1,571)	—	(62,377)	(63,948)
Segment revenue	分部收入	909,477	15,115,719	2,097,276	90,867	18,213,339
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)	(2,255,301)	(1,288,458)	—	(3,947,775)
Net commission expenses	佣金支出淨額	(184,425)	(1,428,863)	(129,414)	—	(1,742,702)
Administrative and other expenses	行政及其他費用	(32,891)	(1,737,623)	(748,104)	(191,953)	(2,710,571)
Change in life insurance funds, net of reinsurance	壽險責任準備金變化 減再保險	—	(8,653,162)	—	—	(8,653,162)
Inter-segment transactions	分類之間交易	4,450	57,768	1,198	532	63,948
		(616,882)	(14,017,181)	(2,164,778)	(191,421)	(16,990,262)
Profit/(loss) from operations	經營溢利 / (虧損)	292,595	1,098,538	(67,502)	(100,554)	1,223,077
Share of losses of associates	應佔聯營公司虧損	—	(39)	—	(873)	(912)
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	1,006,556	(92,485)	(141,277)	1,065,389
Income tax credit/(charge)	稅項抵免 / (支出)	(18,787)	(277,337)	16,279	(3,571)	(283,416)
Profit/(loss) after taxation	除稅後溢利 / (虧損)	273,808	729,219	(76,206)	(144,848)	781,973
Minority interests	少數股東權益	—	(364,246)	38,058	65,088	(261,100)
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	364,973	(38,148)	(79,760)	520,873

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 purpose 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 REPORT (Continued)

未經審核中期財務報告附註 (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 2009 (Continued)

(a) 截至二零零九年六月三十日止六個月分類損益表 (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	41,333	454,973	11,764	409	508,479
— Available-for-sale	— 可供出售	17,122	462,110	32,348	15,104	526,684
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	7,327	11,069	—	1,787	20,183
— Loans and receivables	— 貸款及應收款項	—	62,121	3,129	—	65,250
Dividend income from direct equity securities	直接股本證券股息收入					
— Available-for-sale	— 可供出售	4,279	35,629	530	3,135	43,573
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	1,562	5,034	—	211	6,807
Dividend income from investment funds	投資基金股息收入					
— Available-for-sale	— 可供出售	372	31,611	7,286	—	39,269
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	1,358	46,157	242	87	47,844
Bank deposits and other interest income	銀行存款及其他利息收入	7,710	243,883	11,368	5,992	268,953
Rentals income from investment properties	投資物業租金收入	1,182	—	—	—	1,182
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	—	(60,742)	(1,923)	—	(62,665)
		82,245	1,291,845	64,744	26,725	1,465,559
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	2,877	10,819	111,069
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	7,856	7,581	—	1,423	16,860
Direct equity securities	直接股本證券					
— Available-for-sale	— 可供出售	50,778	151,355	7,393	(4,270)	205,256
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	(1,028)	45,071	—	3,380	47,423
Investment funds	投資基金					
— Available-for-sale	— 可供出售	—	157,063	9,869	—	166,932
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	—	80,117	—	495	80,612
		57,606	538,560	20,139	11,847	628,152

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2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(a) Segmental income statement for the six months ended 30 June 2009 (Continued)

(a) 截至二零零九年六月三十日止六個月分類損益表 (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					
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	624	(9,059)	–	(5,025)	(13,460)
Direct equity securities	直接股本證券					
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	–	57,384	–	3,724	61,108
Investment funds	投資基金					
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	1,741	701,372	–	3,584	706,697
Surplus on revaluation of investment properties	投資物業重估盈餘	6,420	–	–	–	6,420
Impairment on held-to-maturity debt securities	持有至到期日債務證券減值	(14,995)	–	–	–	(14,995)
		(6,210)	749,697	–	2,283	745,770

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

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2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

(b) Segmental statement of financial position as at 30 June 2009

(b) 於二零零九年六月三十日分類財務狀況表

		Reinsurance	Life insurance	Property and casualty insurance	Other businesses	Total
		再保險	人壽保險	財務保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Statutory deposits	法定存款	23,250	567,195	294,941	181,503	1,066,889
Investment properties	投資物業	83,140	—	—	—	83,140
Property and equipment	物業及設備	53,670	2,090,351	477,178	35,711	2,656,910
Prepaid lease payments	預付租賃付款	—	478,679	97,884	—	576,563
Debt securities (note (i))	債務證券 (註(i))	1,986,895	49,578,777	2,327,197	723,247	54,616,116
Direct equity securities (note (ii))	直接股本證券 (註(ii))	218,293	4,333,744	96,821	212,298	4,861,156
Investment funds (note (iii))	投資基金 (註(iii))	71,664	7,673,411	505,176	39,614	8,289,865
Cash and bank deposits	現金及銀行存款	2,186,826	25,268,650	1,058,099	479,194	28,992,769
Goodwill	商譽	—	154,909	209,936	—	364,845
Interest in associates	於聯營公司的權益	—	4,489	—	117,889	122,378
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	416,606	78,007	783,695	—	1,278,308
Other segment assets	其他分類資產	708,557	2,505,925	477,498	71,455	3,763,435
Total assets	總資產	5,748,901	92,734,137	6,328,425	1,860,911	106,672,374
Life insurance funds	壽險責任準備金	—	61,461,024	—	—	61,461,024
Unearned premium provisions	未到期責任準備金	813,790	518,711	2,536,152	—	3,868,653
Provision for outstanding claims	未決賠款準備	2,478,551	264,855	1,716,637	—	4,460,043
Investment contract liabilities	投資合約負債	—	254,494	—	—	254,494
Interest-bearing notes	需付息票據	—	3,573,329	794,073	1,351,113	5,718,515
Securities sold under repurchase agreements	賣出回購證券	—	18,348,758	—	—	18,348,758
Deferred tax liabilities	遞延稅項負債	2,407	1,058,617	13,870	601	1,075,495
Other segment liabilities	其他分類負債	201,258	1,499,395	735,251	132,091	2,567,995
Total liabilities	總負債	3,496,006	86,979,183	5,795,983	1,483,805	97,754,977
Minority interests	少數股東權益					3,228,477
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值					5,688,920

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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 2009 (Continued)

(b) 於二零零九年六月三十日分類財務狀況表 (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	1,458,039	22,925,088	647,737	13,237	25,044,101
— Available-for-sale	— 可供出售	395,799	24,452,952	1,577,365	535,442	26,961,558
— Designated at fair value through profit or loss	— 指定為通過損益 以反映公允價值	133,057	136,147	—	174,568	443,772
— Loans and receivables	— 貸款及應收款項	—	2,064,590	102,095	—	2,166,685
		1,986,895	49,578,777	2,327,197	723,247	54,616,116
By class:	按類別:					
— Central governments and central banks	— 中央政府及 中央銀行	180,367	18,310,743	991,963	73,264	19,556,337
— Public sector entities	— 公共機構	50,869	—	—	—	50,869
— Banks and other financial institutions	— 銀行及其他 金融機構	1,095,079	10,136,331	753,262	544,538	12,529,210
— Corporate entities	— 企業實體	637,588	21,131,703	581,972	105,445	22,456,708
— Others	— 其他	22,992	—	—	—	22,992
		1,986,895	49,578,777	2,327,197	723,247	54,616,116
Note (ii): Direct equity securities	註(ii): 直接股本證券					
By category:	按種類:					
— Available-for-sale	— 可供出售	218,293	3,491,943	96,821	198,383	4,005,440
— Designated at fair value through profit or loss	— 指定為通過損益 以反映公允價值	—	841,801	—	13,915	855,716
		218,293	4,333,744	96,821	212,298	4,861,156
By class:	按類別:					
— Banks and other financial institutions	— 銀行及其他 金融機構	63,377	—	—	160,294	223,671
— Corporate entities	— 企業實體	154,916	4,333,744	96,821	52,004	4,637,485
		218,293	4,333,744	96,821	212,298	4,861,156

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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 2009
(Continued)

(b) 於二零零九年六月三十日分類財務狀況表
(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	– 可供出售	41,064	4,113,407	505,176	–	4,659,647
– Designated at fair value through profit or loss	– 指定為通過損益 以反映公允價值	30,600	3,560,004	–	39,614	3,630,218
		71,664	7,673,411	505,176	39,614	8,289,865
By class:	按類別:					
– Corporate entities	– 企業實體	71,664	7,673,411	505,176	39,614	8,289,865

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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 2008

(c) 截至二零零八年六月三十日止六個月分類損益表

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'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	1,493,698	11,802,807	—	13,296,505
Policy fees	保單費收入	—	3,174	—	3,174
		1,493,698	11,805,981	—	13,299,679
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(240,493)	(52,707)	—	(293,200)
Net premiums written and policy fees	淨承保保費及保單費收入	1,253,205	11,753,274	—	13,006,479
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(516,557)	(37,353)	—	(553,910)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	736,648	11,715,921	—	12,452,569
Net investment income (note (i))	投資收入淨額 (註(i))	91,513	1,889,077	70,141	2,050,731
Net realized investment (losses)/gains (note(ii))	已實現投資(虧損)/收益淨額 (註(ii))	(37,500)	1,006,740	(43,200)	926,040
Net unrealized investment losses and impairment (note (iii))	未實現投資虧損及減值淨額 (註(iii))	(34,145)	(2,651,655)	(80,084)	(2,765,884)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	34,916	(78,822)	250	(43,656)
Other income	其他收入	618	12,161	89,344	102,123
Inter-segment transactions	分類之間交易	—	—	(54,697)	(54,697)
Segment revenue	分部收入	792,050	11,893,422	(18,246)	12,667,226
Benefits, losses and expenses	給付、賠款及費用				
Net Policyholders' benefits	保單持有人利益淨額	(360,541)	(2,140,288)	—	(2,500,829)
Net commission expenses	佣金支出淨額	(319,040)	(1,088,420)	—	(1,407,460)
Administrative and other expenses	行政及其他費用	(33,192)	(1,163,325)	(178,567)	(1,375,084)
Change in life insurance funds, net of reinsurance	壽險責任準備金變化，減再保險	—	(6,678,753)	—	(6,678,753)
Inter-segment transactions	分類之間交易	3,526	51,171	—	54,697
		(709,247)	(11,019,615)	(178,567)	(11,907,429)
Profit/(loss) from operations	經營溢利/(虧損)	82,803	873,807	(196,813)	759,797
Share of losses of associates	應佔聯營公司虧損	—	(105)	(46,836)	(46,941)
Finance costs	財務費用	—	(36,870)	(40,083)	(76,953)
Profit/(loss) before taxation	除稅前溢利/(虧損)	82,803	836,832	(283,732)	635,903
Income tax credit/(charge)	稅項抵免/(支出)	985	144,205	(5,840)	139,350
Profit/(loss) after taxation	除稅後溢利/(虧損)	83,788	981,037	(289,572)	775,253
Minority interests	少數股東權益	—	(490,027)	96,110	(393,917)
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)	83,788	491,010	(193,462)	381,336

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 purpose 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 REPORT (Continued)

未經審核中期財務報告附註 (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 2008 (Continued)

(c) 截至二零零八年六月三十日止六個月分類損益表 (續)

		Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'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	32,806	119,614	345	152,765
— Available-for-sale	— 可供出售	17,730	569,465	12,625	599,820
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	4,077	4,055	840	8,972
Dividend income from direct equity securities	直接股本證券股息收入				
— Available-for-sale	— 可供出售	10,133	20,074	5,384	35,591
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	1,923	5,260	272	7,455
Dividend income from investment funds	投資基金股息收入				
— Available-for-sale	— 可供出售	—	296,943	—	296,943
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	1,595	761,185	35,047	797,827
Bank deposits and other interest income	銀行存款及其他利息收入	21,813	179,522	15,775	217,110
Rentals income from investment properties	投資物業租金收入	1,436	—	—	1,436
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	—	(67,041)	(147)	(67,188)
		91,513	1,889,077	70,141	2,050,731
Note (ii): Net realized investment (losses)/gains	註(ii): 已實現投資(虧損)/收益淨額				
Debt securities	債務證券				
— Available-for-sale	— 可供出售	—	33,293	241	33,534
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	16	(31,427)	543	(30,868)
Direct equity securities	直接股本證券				
— Available-for-sale	— 可供出售	(38,261)	863,327	(31,996)	793,070
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	745	24,352	(2,174)	22,923
Investment funds	投資基金				
— Available-for-sale	— 可供出售	—	116,200	—	116,200
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	—	995	(9,814)	(8,819)
		(37,500)	1,006,740	(43,200)	926,040

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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 2008 (Continued)

(c) 截至二零零八年六月三十日止六個月分類損益表 (續)

	Reinsurance 再保險 \$'000 千元	Life insurance 人壽保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Net unrealized investment losses and impairment	註(iii): 未實現投資虧損及減值淨額			
Debt securities	債務證券			
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值			
	(15,676)	(15,040)	662	(30,054)
Direct equity securities	直接股本證券			
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值			
	(14,236)	(801,062)	(5,431)	(820,729)
Investment funds	投資基金			
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值			
	(2,046)	(1,743,453)	(72,315)	(1,817,814)
Surplus on revaluation of investment properties	投資物業重估盈餘			
	10,813	—	—	10,813
Impairment on available-for-sale equities	可供出售股本投資減值			
	(13,000)	(92,100)	(3,000)	(108,100)
	(34,145)	(2,651,655)	(80,084)	(2,765,884)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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 2008

(d) 於二零零八年十二月三十一日分類財務狀況表

		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	20,150	566,965	294,822	113,393	995,330
Investment properties	投資物業	76,719	—	—	—	76,719
Property and equipment	物業及設備	4,286	2,076,231	494,556	89,460	2,664,533
Prepaid lease payments	預付租賃付款	—	434,862	100,351	—	535,213
Debt securities (note (i))	債務證券 (註(i))	1,904,911	45,538,341	2,105,066	479,773	50,028,091
Direct equity securities (note (ii))	直接股本證券 (註(ii))	231,800	1,102,040	10,290	277,582	1,621,712
Investment funds (note (iii))	投資基金 (註(iii))	67,041	4,772,477	351,170	23,375	5,214,063
Cash and bank deposits	現金及銀行存款	1,766,301	10,623,323	1,317,882	917,864	14,625,370
Goodwill	商譽	—	154,909	209,936	—	364,845
Interest in associates	於聯營公司的權益	—	4,526	—	129,856	134,382
Reinsurers' share of insurance contract provisions	分保公司應佔 保險合約準備	413,078	69,940	938,944	—	1,421,962
Other segment assets	其他分類資產	554,887	2,076,676	439,376	62,230	3,133,169
Total assets	總資產	5,039,173	67,420,290	6,262,393	2,093,533	80,815,389
Life insurance funds	壽險責任準備金	—	52,787,213	—	—	52,787,213
Unearned premium provisions	未到期責任準備金	613,329	397,415	2,446,005	—	3,456,749
Provision for outstanding claims	未決賠款準備	2,548,443	268,338	1,652,048	—	4,468,829
Investment contract liabilities	投資合約負債	—	235,891	—	—	235,891
Interest-bearing notes	需付息票據	—	3,231,701	793,751	1,350,576	5,376,028
Securities sold under repurchase agreements	賣出回購證券 協議	—	4,206,880	—	—	4,206,880
Deferred tax liabilities	遞延稅項負債	403	626,179	15,248	30	641,860
Other segment liabilities	其他分類負債	173,156	1,200,672	809,193	219,671	2,402,692
Total liabilities	總負債	3,335,331	62,954,289	5,716,245	1,570,277	73,576,142
Minority interests	少數股東權益					2,642,628
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值					4,596,619

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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 2008 (Continued)

(d) 於二零零八年十二月三十一日分類財務狀況表 (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	1,338,632	19,222,471	426,476	16,568	21,004,147
— Available-for-sale	390,078	23,634,693	1,576,537	402,643	26,003,951
— Designated at fair value through profit or loss	176,201	617,424	—	60,562	854,187
— Loans and receivables	—	2,063,753	102,053	—	2,165,806
	1,904,911	45,538,341	2,105,066	479,773	50,028,091
By class:	按類別:				
— Central governments and central banks	131,344	19,204,888	1,128,548	58,601	20,523,381
— Public sector entities	50,973	—	—	—	50,973
— Banks and other financial institutions	1,425,131	8,465,891	616,477	327,800	10,835,299
— Corporate entities	286,468	17,867,562	360,041	93,372	18,607,443
— Others	10,995	—	—	—	10,995
	1,904,911	45,538,341	2,105,066	479,773	50,028,091
Note (ii): Direct equity securities	註(ii): 直接股本證券				
By category:	按種類:				
— Available-for-sale	194,664	1,034,857	10,290	270,911	1,510,722
— Designated at fair value through profit or loss	37,136	67,183	—	6,671	110,990
	231,800	1,102,040	10,290	277,582	1,621,712
By class:	按類別:				
— Banks and other financial institutions	140,054	—	—	96,979	237,033
— Corporate entities	87,566	1,102,040	10,290	180,603	1,380,499
— Others	4,180	—	—	—	4,180
	231,800	1,102,040	10,290	277,582	1,621,712

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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 2008 (Continued)

(d) 於二零零八年十二月三十一日分類財務狀況表 (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	38,182	2,360,722	351,170	–	2,750,074
– Designated at fair value through profit or loss	28,859	2,411,755	–	23,375	2,463,989
	67,041	4,772,477	351,170	23,375	5,214,063
By class:					
– Banks and other financial institutions	–	–	–	23,322	23,322
– Corporate entities	67,041	4,772,477	351,170	53	5,190,741
	67,041	4,772,477	351,170	23,375	5,214,063

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

2 OPERATING SEGMENTS (Continued)

Geographical distribution:

For the six months ended 30 June 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
Gross premiums written and policy fees	毛承保保費及保單費收入	188,283	15,460,868	79,313	275,665	167,799	74,035	16,245,963
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)	137,846	3,178,767	—	—	—	—	3,316,613

As at 31 December 2008

		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)	132,065	3,144,400	—	—	—	—	3,276,465

For the six months ended 30 June 2008

		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	232,529	12,273,159	96,124	395,563	226,248	76,056	13,299,679

地區分佈：

截至二零零九年六月三十日止六個月

於二零零八年十二月三十一日

截至二零零八年六月三十日止六個月

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

3 GROSS PREMIUMS WRITTEN AND POLICY FEES

Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of 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.

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 2009 截至二零零九年六月三十日止六個月				
		Reinsurance contracts 再保險合約 \$'000 千元	Life insurance contracts 人壽保險合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	Investment contracts 投資合約 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	1,060,446	12,700,751	2,479,765	—	16,240,962
Policy fees	保單費收入	—	—	—	5,001	5,001
		1,060,446	12,700,751	2,479,765	5,001	16,245,963

		Six months ended 30 June 2008 截至二零零八年六月三十日止六個月			
		Reinsurance contracts 再保險合約 \$'000 千元	Life insurance contracts 人壽保險合約 \$'000 千元	Investment contracts 投資合約 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	1,493,698	11,802,807	—	13,296,505
Policy fees	保單費收入	—	—	3,174	3,174
		1,493,698	11,802,807	3,174	13,299,679

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Net investment income (note (a))	投資收入淨額 (註(a))	1,465,559	2,050,731
Net realized investment gains (note (b))	已實現投資收益淨額 (註(b))	628,152	926,040
Net unrealized investment gains/(losses) and impairment (note (c))	未實現投資收益/(虧損)及減值淨額 (註(c))	745,770	(2,765,884)
		2,839,481	210,887
(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	508,479	152,765
— Available-for-sale	— 可供出售	526,684	599,820
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	20,183	8,972
— Loans and receivables	— 貸款及應收款	65,250	—
Dividend income from direct equity securities (note (ii)):	直接股本證券股息收入 (註(ii)):		
— Available-for-sale	— 可供出售	43,573	35,591
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	6,807	7,455
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
— Available-for-sale	— 可供出售	39,269	296,943
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	47,844	797,827
Bank deposits and other interest income	銀行存款及其他利息收入	268,953	217,110
Rentals income from investment properties	投資物業租金收入	1,182	1,436
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	(62,665)	(67,188)
		1,465,559	2,050,731

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(i) Interest income from debt securities:	(i) 債務證券利息收入:		
— Listed	— 上市	665,362	729,281
— Unlisted	— 非上市	455,234	32,276
(ii) Dividend income from direct equity securities:	(ii) 直接股本證券股息收入:		
— Listed	— 上市	49,329	42,862
— Unlisted	— 非上市	1,051	184
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
— Listed	— 上市	35,178	935,423
— Unlisted	— 非上市	51,935	159,347

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(b) Net realized investment gains/(losses)	(b) 已實現投資收益/(虧損)淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
— Available-for-sale	— 可供出售	111,069	33,534
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	16,860	(30,868)
Direct equity securities (note (ii)):	直接股本證券 (註(ii)):		
— Available-for-sale	— 可供出售	205,258	793,070
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	47,423	22,923
Investment funds (notes (iii)):	投資基金 (註(iii)):		
— Available-for-sale	— 可供出售	166,932	116,200
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	80,610	(8,819)
		628,152	926,040

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(i) Net realized investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
Listed	上市	83,008	2,050
Unlisted	非上市	44,921	616
(ii) Net realized investment gains on direct equity securities:	(ii) 直接股本證券已實現投資收益淨額:		
Listed	上市	252,166	815,993
Unlisted	非上市	515	—
(iii) Net realized investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益/(虧損)淨額:		
Listed	上市	(5,210)	(50,947)
Unlisted	非上市	252,752	158,328

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(c) Net unrealized investment gains/(losses) and impairment	(c) 未實現投資收益／(虧損)及減值淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	(13,460)	(30,054)
Direct equity securities (note (ii)):	直接股本證券 (註(ii)):		
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	61,108	(820,729)
Investment funds (note (iii)):	投資基金 (註(iii)):		
— Designated at fair value through profit or loss	— 指定為通過損益以反映公允價值	706,697	(1,817,814)
Surplus on revaluation of investment properties	投資物業重估盈餘	6,420	10,813
Impairment on debt and equity securities	可供出售股本投資減值	(14,995)	(108,100)
		745,770	(2,765,884)

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(i) Net unrealized investment gains/(losses) on debt securities:	(i) 債務證券未實現投資收益／(虧損)淨額:		
Listed	上市	10,503	(24,905)
Unlisted	非上市	(23,963)	(5,149)
(ii) Net unrealized investment gains/(losses) on direct equity securities:	(ii) 直接股本證券未實現投資收益／(虧損)淨額:		
Listed	上市	60,082	(957,157)
Unlisted	非上市	1,026	136,428
(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	96,228	(1,289,319)
Unlisted	非上市	610,469	(528,495)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Income from provision of asset management services	提供資產管理服務收入	7,616	6,088
Income from provision of insurance intermediary services	提供保險中介服務收入	12,961	11,053
Income from provision of pension administration services	提供養老保險管理服務收入	25,114	13,827
Net loss on sale of property and equipment	出售物業及設備虧損淨額	(510)	(55)
Others	其他	946	16,513
		46,127	47,426

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 2009 截至二零零九年六月三十日止六個月			
		Reinsurance contracts 再保險合約 \$'000 千元	Life insurance contracts 人壽保險合約 \$'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	451,838	299,384	1,429,871	2,181,093
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(47,822)	(28,040)	(141,413)	(217,275)
		404,016	271,344	1,288,458	1,963,818
Surrenders	退保	—	1,761,625	—	1,761,625
Annuity and maturity payments	年金及到期付款	—	182,291	—	182,291
Policy dividends	保單分紅	—	40,041	—	40,041
		404,016	2,255,301	1,288,458	3,947,775

		Six months ended 30 June 2008 截至二零零八年六月三十日止六個月		
		Reinsurance contracts 再保險合約 \$'000 千元	Life insurance contracts 人壽保險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	589,155	302,575	891,730
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(228,614)	(26,011)	(254,625)
		360,541	276,564	637,105
Surrenders	退保	—	1,777,123	1,777,123
Annuity and maturity payments	年金及到期付款	—	49,984	49,984
Policy dividends	保單分紅	—	36,617	36,617
		360,541	2,140,288	2,500,829

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

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

6 保單持有人利益淨額及佣金支出淨額 (續)

(b) Net commission expenses

(b) 佣金支出淨額

		Six months ended 30 June 2009 截至二零零九年六月三十日止六個月			
		Property and casualty insurance contracts			Total 總額 \$'000 千元
		Reinsurance contracts 再保險合約 \$'000 千元	Life insurance contracts 人壽保險合約 \$'000 千元	Property and casualty insurance contracts 財產保險合約 \$'000 千元	
Gross commission expenses	毛佣金支出	216,825	1,435,987	241,050	1,893,862
Reinsurance commission income	再保險佣金收入	(32,400)	(7,124)	(111,636)	(151,160)
Net commission expenses	佣金支出淨額	184,425	1,428,863	129,414	1,742,702

		Six months ended 30 June 2008 截至二零零八年六月三十日止六個月			
		Reinsurance contracts 再保險合約 \$'000 千元	Life insurance contracts 人壽保險合約 \$'000 千元	Total 總額 \$'000 千元	
Gross commission expenses	毛佣金支出	374,643	1,078,185	1,452,828	
Reinsurance commission income	再保險佣金收入	(55,603)	(10,896)	(66,499)	
Net commission expenses	佣金支出淨額	319,040	1,067,289	1,386,329	

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(a) Finance costs:	(a) 財務費用：		
Interest on interest-bearing notes	需付息票據利息	156,776	36,870
— payable within 5 years	— 於五年內支付	—	40,083
— not payable within 5 years	— 不須於五年內支付	156,776	76,953
(b) Staff costs:	(b) 員工成本：	1,358,255	656,324
Salaries, wages and other benefits	薪金、工資及其他利益	13,642	23,802
Employee share-based compensation benefits	以股份為本之僱員補償利益	88,798	64,808
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	1,460,695	744,934

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

7 PROFIT BEFORE TAXATION (Continued)

7 除稅前溢利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(c)	Other items:		
	Auditor's remuneration	2,304	902
	Depreciation of property and equipment	79,633	43,549
	Operating lease charges in respect of properties	141,661	78,237
	Share of associates' taxation charge	238	13,089
(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		

8 INCOME TAX CHARGE/(CREDIT)

8 稅項支出 / (抵免)

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

綜合損益表所示的稅項(抵免)/支出為：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Current tax - Hong Kong Profits Tax	當期稅項 — 香港利得稅	18,535	1,088
Provision for the period	本財務期稅項準備	1,684	—
Under-provision in respect of prior years	少提以往年度稅項準備	20,219	1,088
Current tax - Outside Hong Kong	當期稅項 — 香港以外地區	177	443,545
Provision for the period	本財務期稅項準備	75,768	—
Under-provision in respect of prior years	少提以往年度稅項準備	75,945	443,545
Deferred tax charge/(credit) (note)	遞延稅項支出 / (抵免) (註)	187,252	(583,983)
Origination and reversal of temporary differences	暫時性差異之起源及轉回		
Income tax charge/(credit)	稅項支出 / (抵免)	283,416	(139,350)

Note: Deferred tax charge/(credit) mainly represents deferred tax assets and liabilities recognized in respect of unrealized investment gains/(losses) and life insurance funds recognized in a subsidiary of the Group outside of Hong Kong.

註：遞延稅項支出 / (抵免) 主要代表本集團一家香港以外地區的附屬公司確認的未實現投資收益 / (虧損) 及壽險責任準備金而確認的遞延稅項資產及負債。

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% (2008: 16.5%) on its assessable profits from reinsurance, asset management and insurance intermediary businesses except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2008: 8.25%), one-half of the standard tax rate.

香港利得稅準備是指本集團根據來自再保險、資產管理及保險中介業務的應評稅溢利，按16.5% (二零零八年：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% (二零零八年：8.25%)，即標準稅率的一半計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

8 INCOME TAX CHARGE/(CREDIT) (Continued)

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

At 30 June 2009, the Group did not recognize deferred tax assets in respect of tax losses of approximately \$1,046,906,000 (31 December 2008: \$1,015,878,000). Of this amount, \$868,399,000 will be expired after 5 years under current tax legislation of PRC, while the remaining tax losses do not expire under current tax legislation.

8 稅項支出／(抵免) (續)

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。

於二零零九年六月三十日，本集團有未確認就某些稅項虧損而產生的遞延稅項資產約為1,046,906,000元(二零零八年十二月三十一日：1,015,878,000元)。此金額中，868,399,000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。

9 DIVIDENDS

- (a) No interim dividend in respect of the interim period was declared during the interim period ended 30 June 2009 (2008: \$Nil).
- (b) Dividends attributable to the previous financial year, approved and paid during the interim period.

9 股息

- (a) 於二零零九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(二零零八年：無)。
- (b) 屬於上一個財政年度，並於中期財務期核准及支付的股息。

Six months ended 30 June	
截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
\$'000	\$'000
千元	千元

Final dividend in respect of the previous financial year, approved and paid during the interim period of nil (2008: 10 cents per share)	並無屬於上一個財政年度，及於中期財務期核准及支付的末期股息 (二零零八年：每股10仙)	—	141,915
Less: Dividend for shares held for Share Award Scheme	減：為股份獎勵計劃而持有之股份股息	—	470

—	141,445
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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 \$520,873,000 (2008: \$381,336,000) and the weighted average of ordinary shares in issue during the period less shares held for the Share Award Scheme of 1,417,001,592 (2008: 1,412,626,425).

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520,873,000元(二零零八年：381,336,000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1,417,001,592股(二零零八年：1,412,626,425)計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company of \$520,873,000 (2008: \$381,336,000) and the weighted average of 1,431,939,624 ordinary shares (2008: 1,432,776,896 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

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	1,417,001,592	1,412,626,425
Effect of Share Option Scheme	認股權計劃的影響	10,218,032	15,430,471
Effect of Share Award Scheme	股份獎勵計劃的影響	4,720,000	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	1,431,939,624	1,432,776,896

11 FIXED ASSETS

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every two to three years to reflect market rentals. None of the leases include contingent rentals. The carrying amount of investment properties of the Group that have been rented out was \$47,360,000 (31 December 2008: \$70,070,000).

10 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利是按照股東應佔溢利520,873,000元(二零零八年: 381,336,000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得出的普通股加權平均數1,431,939,624股(二零零八年: 1,432,776,896股)計算。

(c) 對賬

At 30 June 於六月三十日	
2009 二零零九年	2008 二零零八年
No. of shares 股份數目	No. of shares 股份數目
1,417,001,592	1,412,626,425
10,218,032	15,430,471
4,720,000	4,720,000
1,431,939,624	1,432,776,896

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。本集團已出租的投資物業之賬面額為47,360,000元(二零零八年十二月三十一日: 70,070,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

11 FIXED ASSETS (Continued)

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

11 固定資產 (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Within 1 year	一年內	1,672	1,840
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,095	157
		2,767	1,997

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

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 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	25,044,101	21,004,147
Available-for-sale (Note (ii)):	可供出售 (註(ii)) :		
– Debt securities	– 債務證券	26,961,558	26,003,951
– Direct equity securities	– 直接股本證券	4,005,440	1,510,722
– Investment funds	– 投資基金	4,659,647	2,750,074
		35,626,645	30,264,747
Designated at fair value through profit or loss (Note (iii)):	指定為通過損益以反映公允價值 (註(iii)) :		
– Debt securities	– 債務證券	443,772	854,187
– Direct equity securities	– 直接股本證券	855,716	110,990
– Investment funds	– 投資基金	3,630,218	2,463,989
		4,929,706	3,429,166
Loans and receivables (Note (iv)):	貸款及應收款項 (註(iv)) :		
– Debt securities	– 債務證券	2,166,685	2,165,806
Total	總額	67,767,137	56,863,866

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		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 2009	於二零零九年六月三十日						
Listed in Hong Kong	上市 — 香港	—	—	46,010	100,855	—	146,865
Listed outside Hong Kong	上市 — 香港以外地區	93,387	43,193	497,533	1,364,743	13,571	2,012,427
Unlisted	非上市	10,009,268	7,676	6,911,602	5,946,842	9,421	22,884,809
		10,102,655	50,869	7,455,145	7,412,440	22,992	25,044,101
Fair value of securities	證券公允價值	10,128,500	53,782	7,449,323	7,443,219	24,329	25,099,153
Market value of listed securities	上市證券市值	96,455	45,438	524,668	1,494,013	15,003	2,175,577
At 31 December 2008	於二零零八年十二月三十一日						
Listed in Hong Kong	上市 — 香港	—	—	111,290	—	—	111,290
Listed outside Hong Kong	上市 — 香港以外地區	49,119	43,317	877,097	1,251,297	10,995	2,231,825
Unlisted	非上市	9,029,771	7,656	5,758,455	3,865,150	—	18,661,032
		9,078,890	50,973	6,746,842	5,116,447	10,995	21,004,147
Fair value of securities	證券公允價值	9,126,611	53,121	6,724,229	5,121,505	12,691	21,038,157
Market value of listed securities	上市證券市值	50,155	45,176	957,395	1,255,753	12,691	2,321,170

The held-to-maturity debt securities include an amount of \$799,383,000 (31 December 2008: \$1,330,641,000) which is maturing within one year. None of the securities are past due or impaired.

持有至到期的債務證券包括價值799,383,000元(二零零八年十二月三十一日: 1,330,641,000元)的債務證券, 為於一年內到期。沒有證券逾期或減值。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		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 2009	於二零零九年六月三十日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	41,470	–	89,749	38,113	–	169,332
– outside Hong Kong	– 香港以外地區	3,965,034	–	528,293	3,810,368	–	8,303,695
Listed direct equity securities	上市直接股本證券						
– in Hong Kong	– 香港	–	–	220,086	275,494	–	495,580
– outside Hong Kong	– 香港以外地區	–	–	–	3,491,381	–	3,491,381
Listed investment funds outside Hong Kong	上市投資基金香港以外地區	–	–	–	1,068,404	–	1,068,404
Unlisted debt securities	非上市債務證券	5,254,651	–	4,328,597	8,905,283	–	18,488,531
Unlisted direct equity securities	非上市直接股本證券	–	–	–	18,479	–	18,479
Unlisted investment funds	非上市股本投資基金	–	–	–	3,591,243	–	3,591,243
		9,261,155	–	5,166,725	21,198,765	–	35,626,645
Fair value of securities	證券公允價值	9,261,155	–	5,166,725	21,198,765	–	35,626,645
Market value of listed securities	上市證券市值	4,006,504	–	838,128	8,683,760	–	13,528,392
Current	當期	9,261,155	–	5,166,725	21,198,765	–	35,626,645
Non-current	非當期	–	–	–	–	–	–
		9,261,155	–	5,166,725	21,198,765	–	35,626,645

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		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 2008	於二零零八年十二月三十一日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	42,145	–	46,836	15,428	–	104,409
– outside Hong Kong	– 香港以外地區	6,593,739	–	612,648	3,898,749	–	11,105,136
Listed direct equity securities	上市直接股本證券						
– in Hong Kong	– 香港	–	–	203,862	208,541	4,180	416,583
– outside Hong Kong	– 香港以外地區	–	–	3,994	1,071,666	–	1,075,660
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	–	–	–	494,680	–	494,680
Unlisted debt securities	非上市債務證券	4,180,547	–	3,329,487	7,284,372	–	14,794,406
Unlisted direct equity securities	非上市直接股本證券	–	–	–	18,479	–	18,479
Unlisted investment funds	非上市股本投資基金	–	–	–	2,255,394	–	2,255,394
		10,816,431	–	4,196,827	15,247,309	4,180	30,264,747
Fair value of securities	證券公允價值	10,816,431	–	4,196,827	15,247,309	4,180	30,264,747
Market value of listed securities	上市證券市值	6,635,884	–	867,340	5,689,064	4,180	13,196,468
Current	當期	10,816,431	–	4,196,827	15,247,309	4,180	30,264,747
Non-current	非當期	–	–	–	–	–	–
		10,816,431	–	4,196,827	15,247,309	4,180	30,264,747

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		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) Designated at fair value through profit or loss	(iii) 指定為通過損益以反映公允價值						
At 30 June 2009	於二零零九年六月三十日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	–	–	–	42,025	–	42,025
– outside Hong Kong	– 香港以外地區	54,725	–	27,861	62,896	–	145,482
Listed direct equity securities	上市直接股本證券						
– in Hong Kong	– 香港	–	–	3,585	8,996	–	12,581
– outside Hong Kong	– 香港以外地區	–	–	–	843,135	–	843,135
Listed investment funds	上市投資基金						
outside Hong Kong	香港以外地區	–	–	–	658,848	–	658,848
Unlisted debt securities	非上市債務證券	137,802	–	99,565	18,898	–	256,265
Unlisted investment funds	非上市投資基金	–	–	–	2,971,370	–	2,971,370
		192,527	–	131,011	4,606,168	–	4,929,706
Fair value of securities	證券公允價值	192,527	–	131,011	4,606,168	–	4,929,706
Market value of listed securities	上市證券市值	54,725	–	31,446	1,615,900	–	1,702,071
Current	當期	192,527	–	131,011	4,606,168	–	4,929,706
Non-current	非當期	–	–	–	–	–	–
		192,527	–	131,011	4,606,168	–	4,929,706

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		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) Designated at fair value through profit or loss (Continued)	(iii) 指定為通過損益以反映公允價值 (續)						
At 31 December 2008	於二零零八年十二月三十一日						
Listed debt securities	上市債務證券						
– in Hong Kong	– 香港	–	–	–	38,836	–	38,836
– outside Hong Kong	– 香港以外地區	78,582	–	49,779	87,805	–	216,166
Listed direct equity securities	上市直接股本證券						
– in Hong Kong	– 香港	–	–	6,719	11,404	–	18,123
– outside Hong Kong	– 香港以外地區	–	–	22,458	70,409	–	92,867
Listed investment funds outside Hong Kong	上市投資基金 香港以外地區	–	–	–	273,561	–	273,561
Unlisted debt securities	非上市債務證券	549,478	–	49,707	–	–	599,185
Unlisted investment funds	非上市投資基金	–	–	23,322	2,167,106	–	2,190,428
		628,060	–	151,985	2,649,121	–	3,429,166
Fair value of securities	證券公允價值	628,060	–	151,985	2,649,121	–	3,429,166
Market value of listed securities	上市證券市值	78,582	–	78,956	482,015	–	639,553
Current	當期	628,060	–	151,985	2,649,121	–	3,429,166
Non-current	非當期	–	–	–	–	–	–
		628,060	–	151,985	2,649,121	–	3,429,166

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		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 2009	於二零零九年六月三十日						
Unlisted debt securities	非上市債務證券	—	—	—	2,166,685	—	2,166,685
Fair value of securities	證券公允價值	—	—	—	2,078,317	—	2,078,317
Current	當期	—	—	—	—	—	—
Non-current	非當期	—	—	—	2,166,685	—	2,166,685
		—	—	—	2,166,685	—	2,166,685
At 31 December 2008	於二零零八年十二月三十一日						
Unlisted debt securities	非上市債務證券	—	—	—	2,165,806	—	2,165,806
Fair value of securities	證券公允價值	—	—	—	2,077,739	—	2,077,739
Current	當期	—	—	—	—	—	—
Non-current	非當期	—	—	—	2,165,806	—	2,165,806
		—	—	—	2,165,806	—	2,165,806

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (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 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Amounts due from insurance customers and suppliers	應收保險客戶及 供應商款項	1,175,134	932,345
Deposits retained by cedants	分保人保留的按金	91,784	93,877
		1,266,918	1,026,222

Certain insurance debtors are expected to be recovered within one year.

若干保險客戶應收賬款預期在一年內可以收回。

Amounts due from insurance customers and suppliers include amounts due from fellow subsidiaries of \$14,330,000 (31 December 2008: \$18,499,000) which are insurance related in nature.

應收保險客戶及供應商款項包括應收同系附屬公司款項14,330,000元(二零零八年十二月三十一日: 18,499,000元)，有關款項屬保險性質。

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

未有發現個別減值的應收保險客戶及供應商款項，其賬齡分析如下：

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Not yet due	未到期	467,739	365,262
Current	現已到期	560,420	430,839
More than 3 months but less than 12 months	超過三個月但少於十二個月	130,840	97,594
More than 12 months	超過十二個月	16,135	38,650
		1,175,134	932,345

14 STATUTORY DEPOSITS

14 法定存款

Certain subsidiaries of the Group have placed \$1,043,639,000 (31 December 2008: \$975,180,000) 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.

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1,043,639,000元(二零零八年十二月三十一日: 975,180,000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。

In addition, a subsidiary of the Group has pledged a deposit of \$23,250,000 (31 December 2008: \$20,150,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.

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23,250,000元(二零零八年十二月三十一日: 20,150,000元)的抵押存款，登記人為新加坡金融管理局。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

15 CASH AND CASH EQUIVALENTS

15 現金及現金等價物

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 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	4,708,433	2,840,969
Money market funds	貨幣市場基金	192,652	1,462,825
Cash at bank and in hand	銀行及庫存現金	16,898,443	3,528,001
		21,799,528	7,831,795

16 INSURANCE CREDITORS

16 保險客戶應付賬款

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Amounts due to insurance customers and suppliers	應付保險客戶及供應商款項	216,070	185,198
Amounts due to insurance intermediaries	應付保險中介款項	75,952	57,834
Deposits retained from retrocessionaires	轉分保險人保留的按金	22,626	22,584
Prepaid premiums received	預收保費	343,550	474,523
		658,198	740,139

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

The amounts due to insurance customers and suppliers include amounts due to fellow subsidiaries of \$2,585,000 (31 December 2008: \$2,953,000) which are insurance related in nature.

所有保險客戶應付賬款預期將於一年內清償。

應付保險客戶及供應商款項包括應付同系附屬公司款項為2,585,000元(二零零八年十二月三十一日：2,953,000元)，有關款項屬保險性質。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

16 INSURANCE CREDITORS (Continued)

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

16 保險客戶應付賬款 (續)

應付保險客戶及供應商款項之賬齡分析如下：

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Not yet due	未到期	33,827	—
Current	現已到期	147,315	164,441
More than 3 months but less than 12 months	超過三個月但少於十二個月	28,236	12,494
More than 12 months	超過十二個月	6,692	8,263
		216,070	185,198

17 SHARE CAPITAL

17 股本

		At 30 June 2009 於二零零九年 六月三十日		At 31 December 2008 於二零零八年 十二月三十一日		At 30 June 2008 於二零零八年 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	1,421,721,592	71,086	1,415,272,592	70,764	1,415,272,592	70,764
Shares issued under Share Option Scheme (note 18)	根據認股權計劃 發行的股份 (附註18)	—	—	6,449,000	322	3,881,000	194
At the end of the period/year	於期末/年末	1,421,721,592	71,086	1,421,721,592	71,086	1,419,153,592	70,958

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

18 EQUITY COMPENSATION BENEFITS

18 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 2009 於二零零九年 六月三十日 Number 數目	At 31 December 2008 於二零零八年 十二月三十一日 Number 數目
At the beginning of the period/year	於期初/年初	14,602,000	20,701,000
Granted	已授出	—	350,000
Exercised (note 17)	已行使 (附註17)	—	(6,449,000)
At the end of the period/year	於期末/年末	14,602,000	14,602,000
Options vested at the end of the period/year	於期末/年末已歸屬的 認股權	14,602,000	14,334,000

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

(ii) 於報告期末尚未屆滿及尚未行使的認股權的年期

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	At 30 June 2009 於二零零九年 六月三十日 Number 數目	At 31 December 2008 於二零零八年 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	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	500,000	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 REPORT (Continued)

未經審核中期財務報告附註 (續)

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

18 EQUITY COMPENSATION BENEFITS (Continued)

18 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 2009 於二零零九年 六月三十日 Number 數目	At 31 December 2008 於二零零八年 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
			14,602,000	14,602,000

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

(iii) 已授出/(失效)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 2009 截至二零零九年 六月三十日止六個月 Number 數目	Year ended 31 December 2008 截至二零零八年 十二月三十一日止年度 Number 數目
30 June 2008 to 29 June 2018	2008年6月30日至 2018年6月29日	19.316	175,000
31 December 2008 to 30 December 2018	2008年12月31日至 2018年12月30日	11.920	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
Six months ended 30 June 2009	截至二零零九年 六月三十日止六個月		—	—
Year ended 31 December 2008	截至二零零八年 十二月三十一日止年度		15,413	6,449,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

18 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.

Fair value at measurement date (\$)	於計量日的公允價值(元)
Share price (\$)	股價(元)
Exercise price (\$)	行使價(元)
Expected volatility (note i)	預期波動率(註i)
Option life (Year)	認股權年期(年)
Expected dividends (note ii)	預期股息(註ii)
Risk-free interest rate (note iii)	無風險利率(註iii)

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.

(b) Share Award Scheme

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

At 1 January	於一月一日
Awarded (note a)	已獎授(註a)
Revoked (note b)	取消(註b)
At the end of the period/year (note c)	於期末/年末(註c)

Notes:

- (a) Included in the total number of awarded shares, no shares are purchased from the market during the period (31 December 2008: 366,000 shares).
- (b) The amount represents awarded shares lapsed automatically, according to the conditions under the Employees' Share Award Scheme.
- (c) At the end of the period the average fair value per share of \$21.58 (31 December 2008: \$21.59).

18 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 授出日	Date of grant 授出日
31 December 2008 二零零八年 十二月三十一日	30 June 2008 二零零八年 六月三十日
8.267513	12.47972
11.920	18.600
11.920	19.316
72.76%	61.32%
10	10
0.84%	0.54%
1.191%	3.469%

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的香港外匯基金票據的孳息率。

(b) 股份獎勵計劃

(i) 獎授股份數目變化及其有關平均公允價值如下:

At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
Number 數目	Number 數目

At 1 January	於一月一日	3,323,500	3,286,000
Awarded (note a)	已獎授(註a)	—	594,000
Revoked (note b)	取消(註b)	(6,000)	(556,500)
At the end of the period/year (note c)	於期末/年末(註c)	3,317,500	3,323,500

註:

- (a) 包括在已獎授股份數目中，沒有獎授股份於期內從市場購入(二零零八年十二月三十一日: 366,000股)。
- (b) 數額代表根據僱員股份獎勵計劃自動失效之獎勵股份。
- (c) 於期末平均每股公允價值為21.58元(二零零八年十二月三十一日: 21.59元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

18 EQUITY COMPENSATION BENEFITS (Continued)

18 股本補償福利 (續)

(b) Share Award Scheme (Continued)

(b) 股份獎勵計劃 (續)

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

(i) 獎授股份數目變化及其有關平均公允價值如下：(續)

Apart from the awarded shares, as at 30 June 2009, 1,402,500 shares (31 December 2008: 1,396,500 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，於二零零九年六月三十日，1,402,500股(二零零八年十二月三十一日：1,396,500股)被視為未分配的股份以股份獎勵計劃持有，可供日後根據股份獎勵計劃獎勵及/或出售。

(ii) *The remaining vesting periods of the awarded shares outstanding as follows:*

(ii) 獎授股份的餘下歸屬期如下：

Remaining vesting period 餘下歸屬期	At 30 June 2009 於二零零九年 六月三十日 Number of awarded shares 獎授股份數目	Remaining vesting period 餘下歸屬期	At 31 December 2008 於二零零八年 十二月三十一日 Number of awarded shares 獎授股份數目
0.5 year to 1.5 years 0.5年至1.5年	3,317,500	1 year to 2 years 1年至2年	3,323,500

19 RESERVES

19 儲備

	Capital reserve 資本儲備	Share premium 股份溢價	Exchange reserve 匯兌儲備	value reserve 公允價值儲備	Employee share-based compensation reserve 為股份獎勵計劃而持有之 以股份為本之僱員 補償儲備	Shares held for Share Award Scheme 為股份獎勵計劃而持有之 股份	Revaluation reserve 重估儲備	Retained profits 保留溢利	Sub-total 小計	Minority interests 少數股東權益	Total 總額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2009 於二零零九年一月一日	567,458	2,218,248	348,061	(139,642)	50,869	(96,788)	16,655	1,560,672	4,525,533	2,642,628	7,168,161
Exchange differences on translation of the financial statements of subsidiaries 換算附屬公司賬項的匯兌差異	-	-	807	-	-	-	-	-	807	978	1,785
Available-for-sale securities (note(i)): (註(i)):	-	-	-	556,979	-	-	-	-	556,979	323,771	880,750
- changes in fair value - 公允價值變化	-	-	-	672,441	-	-	-	-	672,441	459,544	1,131,985
- 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	-	-	-	6,233	-	-	-	-	6,233	(20,256)	(14,023)
Profit for the period 本財務期溢利	-	-	-	-	-	-	-	520,873	520,873	261,100	781,973
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 於二零零九年六月三十日	567,458	2,218,248	348,868	417,337	64,511	(96,788)	16,655	2,081,545	5,617,834	3,228,477	8,846,311

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

19 RESERVES (Continued)

19 儲備 (續)

		Capital reserve	Share premium	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Sub- total	Minority interests	Total
		\$'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
At 1 January 2008	於二零零八年一月一日	567,458	2,201,064	200,357	726,901	23,336	(111,147)	—	2,006,893	5,614,862	2,410,056	8,024,918
Shares issued and share option exercised	已發行股份及 已行使認股權	—	13,725	—	—	—	—	—	—	13,725	—	13,725
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的 匯兌差異	—	—	171,559	—	—	—	—	—	171,559	181,382	352,941
Available-for-sale securities (note(i)):	可供出售證券 (註(i)):	—	—	—	(1,299,761)	—	—	—	—	(1,299,761)	(860,909)	(2,160,670)
— changes in fair value	— 公允價值變化	—	—	—	(1,047,673)	—	—	—	—	(1,047,673)	(619,560)	(1,667,233)
— deferred tax recognized	— 確認遞延稅項	—	—	—	294,076	—	—	—	—	294,076	287,009	581,085
— transferred to profit or loss	— 轉至損益表	—	—	—	(546,164)	—	—	—	—	(546,164)	(528,358)	(1,074,522)
Profit for the period	本財務期溢利	—	—	—	—	—	—	381,336	381,336	381,336	393,917	775,253
Dividend approved in respect of the previous year	屬於上一個年度 之已核准股息	—	—	—	—	—	—	(141,445)	(141,445)	(141,445)	—	(141,445)
Change in shares held for Share Award Scheme	為股份獎勵計劃而持有 之股份變化	—	—	—	—	—	15,750	—	—	15,750	—	15,750
Equity settled share-based transactions	股本償付之股份 為本交易	—	—	—	—	15,606	—	—	—	15,606	—	15,606
At 30 June 2008	於二零零八年六月三十日	567,458	2,214,789	371,916	(572,860)	38,942	(95,397)	—	2,246,784	4,771,632	2,124,446	6,896,078

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

19 RESERVES (Continued)

19 儲備 (續)

		Capital reserve	Share premium	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Sub- total	Minority interests	Total
		\$'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
At 1 January 2008	於二零零八年一月一日	567,458	2,201,064	200,357	726,901	23,336	(111,147)	—	2,006,893	5,614,862	2,410,056	8,024,918
Shares issued and share option exercised	已發行股份及 已行使認股權	—	17,184	—	—	—	—	—	—	17,184	—	17,184
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的 匯兌差異	—	—	147,704	—	—	—	—	—	147,704	163,464	311,168
Available-for-sale securities (note(i)):	可供出售證券 (註(i)):	—	—	—	(866,543)	—	—	—	—	(866,543)	(351,117)	(1,217,660)
— changes in fair value	— 公允價值變化	—	—	—	(921,241)	—	—	—	—	(921,241)	(176,277)	(1,097,518)
— deferred tax recognized	— 確認遞延稅項	—	—	—	158,783	—	—	—	—	158,783	144,418	303,201
— transferred to profit or loss	— 轉至損益表	—	—	—	(104,085)	—	—	—	—	(104,085)	(319,258)	(423,343)
Loss for the year	本年度虧損	—	—	—	—	—	—	(299,715)	(299,715)	(299,715)	93,954	(205,761)
Dividend paid	已支付股息	—	—	—	—	—	—	(141,454)	(141,454)	(141,454)	—	(141,454)
Transferred to retained profits on disposal of revoked shares for Share Award Scheme	出售股份獎勵計劃之 取消股份轉入 保留溢利	—	—	—	—	—	—	—	(5,052)	(5,052)	—	(5,052)
Shares purchased for Share Award Scheme	為股份獎勵計劃 購入之股份	—	—	—	—	—	14,359	—	—	14,359	—	14,359
Equity settled share-based transactions	股本償付之股份 為本交易	—	—	—	—	27,533	—	—	—	27,533	—	27,533
Revaluation increase on acquisition of additional interest in an associate	購入一間聯營公司額外 權益之重估增值	—	—	—	—	—	—	16,655	—	16,655	—	16,655
Capital contributions made to a subsidiary	向一間附屬公司 注入資本	—	—	—	—	—	—	—	—	—	48,114	48,114
Arising an acquisition of a subsidiary	因購入附屬公司 而產生	—	—	—	—	—	—	—	—	—	278,157	278,157
At 31 December 2008	於二零零八年 十二月三十一日	567,458	2,218,248	348,061	(139,642)	50,869	(96,788)	16,655	1,560,672	4,525,533	2,642,628	7,168,161

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

19 RESERVES (Continued)

19 儲備 (續)

Notes:

註：

		30 June 2009 二零零九年六月三十日				
		Reinsurance	Life	Property	Other	Total
		再保險	人壽保險	and casualty	businesses	總額
		\$'000	\$'000	insurance	\$'000	\$'000
		千元	千元	財產保險	其他業務	千元
				\$'000	\$'000	千元
				千元	千元	千元
Note (i)	註(i)					
Debt securities	債務證券	31,652	(491,617)	(33,350)	65,392	(427,923)
Direct equity securities	直接股本證券	44,015	599,171	8,561	100,365	752,112
Investment funds	投資基金	2,882	696,524	100,517	—	799,923
		78,549	804,078	75,728	165,757	1,124,112
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 minority interests	少數股東應佔權益	—	(293,649)	(30,122)	—	(323,771)
		72,599	294,237	30,530	159,613	556,979
		30 June 2008 二零零八年六月三十日				
		Reinsurance	Life	Other		Total
		再保險	人壽保險	businesses		總額
		\$'000	\$'000	其他業務		\$'000
		千元	千元	\$'000		千元
				千元		千元
Note (i)	註(i)					
Debt securities	債務證券	(21,905)	995,380	(2,664)		970,811
Direct equity securities	直接股本證券	(125,272)	(2,146,451)	(188,544)		(2,460,267)
Investment funds	投資基金	1,087	(1,147,201)	—		(1,146,114)
		(146,090)	(2,298,272)	(191,208)		(2,635,570)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	5,287	574,593	1,205		581,085
Share of associates	聯營公司份額	—	—	(106,185)		(106,185)
Shared by minority interests	少數股東應佔權益	—	860,978	(69)		860,909
		(140,803)	(862,701)	(296,257)		(1,299,761)
		31 December 2008 二零零八年十二月三十一日				
		Reinsurance	Life	Property	Other	Total
		再保險	人壽保險	and casualty	businesses	總額
		\$'000	\$'000	insurance	\$'000	\$'000
		千元	千元	財產保險	其他業務	千元
				\$'000	\$'000	千元
				千元	千元	千元
Note (i)	註(i)					
Debt securities	債務證券	(65,043)	1,380,585	64,848	(46,846)	1,333,544
Direct equity securities	直接股本證券	(93,428)	(1,254,277)	(353)	(256,671)	(1,604,729)
Investment funds	投資基金	(12,945)	(1,154,854)	(27,853)	—	(1,195,652)
		(171,416)	(1,028,546)	36,642	(303,517)	(1,466,837)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	7,165	290,503	(1,378)	6,911	303,201
Share of associates	聯營公司份額	—	—	—	(54,024)	(54,024)
Shared by minority interests	少數股東應佔權益	—	368,622	(17,505)	—	351,117
		(164,251)	(369,421)	17,759	(350,630)	(866,543)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

20 MATURITY PROFILE

20 到期情況

The following analyses are prepared based on the contractual maturity:

以下分析根據合約到期日編制：

		Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過 一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有期限 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2009	於二零零九年六月三十日							
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)	1,187,279	4,858,107	856,295	5,944,204	—	—	12,845,885
Money market funds	貨幣市場基金	192,650	—	—	—	—	2	192,652
Pledged deposits at bank	已抵押予銀行的存款	—	109,284	—	—	—	—	109,284
Certificates of deposit (under held-to-maturity)	存款證 (持有至到期日)	—	—	77,500	126,250	—	—	203,750
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	—	—	39,137	—	—	—	39,137
Certificates of deposit (under designated at fair value through profit or loss)	存款證 (指定為通過損益以反映公允價值)	—	—	—	68,912	29,463	34,682	133,057
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	—	645,288	1,309,477	22,087,970	797,616	—	24,840,351
Debt securities (under available-for-sale)	債務證券 (可供出售)	—	153,938	979,489	22,765,592	697,231	2,326,171	26,922,421
Debt securities (under designated at fair value through profit or loss)	債務證券 (指定為通過損益以反映公允價值)	11,884	52,692	69,614	161,700	14,825	—	310,715
Debt securities (under loans and receivables)	債務證券 (貸款及應收款項)	—	—	—	—	2,166,685	—	2,166,685
Loans and advances	貸款及墊款	—	459,131	—	—	—	—	459,131
		1,391,813	6,278,440	3,331,512	51,154,628	3,705,820	2,360,855	68,223,068
Liabilities	負債							
Interest-bearing notes	需付息票據	—	—	—	3,052,698	2,665,817	—	5,718,515

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

20 MATURITY PROFILE (Continued)

20 到期情況 (續)

	Repayable on demand	3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Undated	Total
	接獲 要求時償還	三個月 或以下	一年或以下 但超過 三個月	五年或以下 但超過 一年	五年後	未有期限	總額
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元
At 31 December 2008	於二零零八年十二月三十一日						
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)	1,620,479	1,139,268	2,164,441	610,639	4,992,594	— 10,527,421
Money market funds	貨幣市場基金	1,462,825	—	—	—	—	— 1,462,825
Pledged deposits at bank	已抵押予銀行的存款	—	102,453	—	—	—	— 102,453
Certificates of deposit (under held-to-maturity)	存款證 (持有至到期日)	—	38,750	—	203,750	—	— 242,500
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	—	—	—	136,770	—	— 136,770
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	—	648,179	643,712	1,481,278	17,988,478	— 20,761,647
Debt securities (under available-for-sale)	債務證券 (可供出售)	943,430	70,413	311,340	4,947,851	19,462,660	131,487 25,867,181
Debt securities (under designated at fair value through profit or loss)	債務證券 (指定為通過損益 以反映公允價值)	60,562	354,581	3,263	235,823	165,895	34,063 854,187
Debt securities (under loans and receivables)	債務證券 (貸款及應收款項)	—	—	—	—	2,165,806	— 2,165,806
Loans and advances	貸款及墊款	—	380,541	—	—	—	— 380,541
	4,087,296	2,734,185	3,122,756	7,616,111	44,775,433	165,550	62,501,331
Liabilities	負債						
Interest-bearing notes	需付息票據	—	—	—	1,350,576	4,025,452	— 5,376,028

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

21 COMMITMENTS

- (a) Capital commitments outstanding as of 30 June 2009 were as follows:

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Contracted for but not provided	已訂約但未反映	64,730	36,044

- (b) As of 30 June 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Within 1 year	一年內	230,138	241,062
After 1 year but within 5 years	一年後但五年內	273,247	331,466
After 5 years	五年後	5,647	8,766
		509,032	581,294

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.

- (a) 於二零零九年六月三十日的資本性承諾如下：

	At 30 June 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Contracted for but not provided	64,730	36,044

- (b) 於二零零九年六月三十日，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 2009 於二零零九年 六月三十日 \$'000 千元	At 31 December 2008 於二零零八年 十二月三十一日 \$'000 千元
Within 1 year	230,138	241,062
After 1 year but within 5 years	273,247	331,466
After 5 years	5,647	8,766
	509,032	581,294

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。

22 MATERIAL RELATED PARTY TRANSACTIONS

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Business ceded by related companies:	關連公司分出的業務：		
— Gross premiums written	— 毛承保保費	49,628	191,941
— Commission expenses paid	— 佣金支出	12,459	66,853

Note:

- (i) Certain fellow subsidiaries of the Group ceded business to and received commission from a subsidiary of the Company.

22 重大關連人士交易

以下是本集團與關連人士於年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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Business ceded by related companies:	關連公司分出的業務：		
— Gross premiums written	— 毛承保保費	49,628	191,941
— Commission expenses paid	— 佣金支出	12,459	66,853

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (a) On 22 May 2009, TPG (HK) and Manhold as vendors and CTIH as purchaser entered into the 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 existing issued share capital of MAH. The consideration for the stake acquisition shall be payable by CTIH by the issue and allotment of an aggregate 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 the Pre-Conditions, CTIH has requested the board of MAH to put forward a proposal to privatise MAH by way of a scheme of arrangement under Section 86 of the Companies Law. Please refer to the circular of the Company dated 19 June 2009.
- (b) On 20 March 2008, TPL entered into a Joint Bidding Agreement with TPI, TPG and The Ming An Insurance Company (China) Limited ("Ming An China") in relation to the purchase of a piece of land in Shenzhen and development of a commercial office building. The amount to be invested by TPL and TPI were agreed to be RMB289,000,000 each.
- (c) On 30 June 2008, CTIH entered into the conditional capital contribution agreement with TPG, ICBC (Asia) and TPI pursuant to which TPG and the Company agreed to contribute, in cash, in aggregate an amount of RMB270,000,000 as additional registered capital into TPI. Of the aggregate amount, RMB4,540,000 was to be contributed by TPG and RMB265,460,000 was to be contributed by CTIH. ICBC (Asia) decided to not participate in the capital contribution. TPI is an associated company of the Company, in which CTIH holds a 40.025% equity interest prior to the capital contribution. Upon completion on 15 July 2008, each of TPG, the Company and ICBC (Asia) was directly interested in 42.020%, 50.050% and 7.930%, respectively, of the equity interests in TPI. On 30 June 2008, TPG, CTIH and ICBC (Asia) also entered into the conditional option deed pursuant to which TPG agreed to grant the right to ICBC (Asia) at nil consideration to, conditional upon completion, acquire from TPG the equity interest of approximately 1.647% in TPI as enlarged by the capital contribution for a consideration of RMB25,858,900 within six months from the date of the option deed, or such later date as the parties may extend pursuant to the terms of the option deed. The option will be exercisable at the option of ICBC (Asia), and if exercised by ICBC (Asia), will have to be exercised in full. The Company has waived its right to purchase the option interest if the option is exercised by ICBC (Asia). The capital contribution agreement and the option deed were approved by the Independent Shareholders of CTIH at an extraordinary general meeting of the Company held on 15 July 2008.

22 重大關連人士交易 (續)

除此之外，本集團與關連人士進行以下非經常交易：

- (a) 於二零零九年五月二十二日，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。
- (b) 於二零零八年三月二十日，太平人壽與太平財險、中國太平集團及民安保險(中國)有限公司(「民安中國」)就購買一幅位於深圳之土地及興建商業樓宇而訂立聯合競投協議。太平人壽及太平財險將各自投資人民幣289,000,000元。
- (c) 於二零零八年六月三十日，中國太平控股與中國太平集團、工銀(亞洲)及太平財險已訂立有條件增資協議，據此，中國太平集團及本公司將向太平財險增資現金合共人民幣270,000,000元，作為額外註冊資本。在該筆總額中，中國太平集團將增資人民幣4,540,000元，中國太平控股則將增資人民幣265,460,000元。工銀(亞洲)已決定不參與增資。太平財險為本公司聯繫公司，中國太平控股於增資前持有其40.025%股權。於完成時，中國太平集團、中國太平控股及工銀(亞洲)各自將分別直接擁有太平財險之42.020%、50.050%及7.930%股權之權益。二零零八年六月三十日，中國太平集團、中國太平控股與工銀(亞洲)亦已訂立有條件期權契據，據此，中國太平集團同意按無償代價授權予工銀(亞洲)，藉以待完成後，於期權契據日期起計六個月內或各訂約方根據期權契據條款可能延後之較後日期，向中國太平集團收購太平財險經增資擴大後約1.647%之股權，代價為人民幣25,858,900元。期權將可由工銀(亞洲)選擇行使，而一經工銀(亞洲)行使，則須全數行使。本公司已放棄其於工銀(亞洲)行使期權時購買期權權益之權利。增資協議及期權契據已於二零零八年七月十五日舉行之本公司股東特別大會上，獲得中國太平控股獨立股東批准。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (d) On 5 November 2008, TPI and TPL entered into a supplemental agreement in relation to the purchase of land and the development of the property in Shenzhen with TPG and Ming An China to amend the total investment amount from the parties as set out in the joint bidding agreement dated 20 March 2008. According to the joint bidding agreement, the percentages of the total investment amount for the transaction required from each of TPI, TPG, TPL and Ming An China were 15%, 55%, 15% and 15%, respectively. Under the supplemental agreement, the percentages of the total investment amount for the transaction required from each of TPI, TPG, TPL and Ming An China was amended to be 15%, 5%, 65% and 15%, respectively. TPI and TPL are expected to invest a total of approximately RMB289,000,000 and RMB1,251,000,000, respectively, for the transaction under the supplemental agreement. The purchase of the land was completed in April 2008 and the construction of the property is expected to commence in 2009 and will last for a period of three years with a tentative completion date set to be in the second half of 2011. The joint bidding agreement and supplemental agreement were approved by the Independent Shareholders of CTIH at an extraordinary general meeting of the Company held on 9 December 2008.

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 organisations (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.

22 重大關連人士交易 (續)

- (d) 於二零零八年十一月五日，太平財險及太平人壽與中國太平集團及民安中國訂定有關於深圳購買土地及興建物業聯合競投協議之補充協議，籍以修改於二零零八年三月二十日訂定的聯合競投協議各訂約方之投資金額。根據聯合競投協議，太平財險、中國太平集團、太平人壽及民安中國訂約各方各自須就交易事項支付之投資總額百分比分別為15%、55%、15%及15%。根據補充協議，修改後的太平財險、中國太平集團、太平人壽及民安中國訂約各方各自須就交易事項支付之投資總額百分比分別為15%、5%、65%及15%。根據補充協議，太平財險及太平人壽預期將就交易事項分別投資人民幣289,000,000元及人民幣1,251,000,000元。於二零零八年四月完成了土地購買，而該物業預期在二零零九年初開始施工，須時三年並預期於二零一一年下半年完成。聯合競投協議及補充協議已於二零零八年十二月九日舉行之本公司股東特別大會上，獲得中國太平控股獨立股東批准。

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。該等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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

23 INSURANCE AND FINANCIAL RISK MANAGEMENT

23 保險及財務風險管理

(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.

Property and casualty insurance business

The Group is engaged in the underwriting of property and casualty insurance business in the PRC. The Group focuses its property and casualty insurance business towards the PRC's property and casualty insurance market 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.

(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。

財產保險業務

本集團從事承保中國財產保險業務。本集團集中其財產保險業務於中國財產保險市場，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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

23 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Asset and liability matching

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

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

- 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.

23 保險及財務風險管理 (續)

(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準，同時確保資產與負債按現金流動及期限基準管理。

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於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 REPORT (Continued)

未經審核中期財務報告附註 (續)

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

23 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

23 保險及財務風險管理 (續)

(d) Financial risk (Continued)

(d) 財務風險 (續)

(i) Market risk

(i) 市場風險

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.

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) Interest rate risk

(a) 利率風險

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

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。

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

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) Equity price risk

(b) 股本價格風險

The Group has a portfolio of marketable equity securities, which is carried at fair value and is exposed to price risk. This risk is defined as the potential loss in market value resulting from an adverse change in prices.

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。該風險指因價格的不利變動而造成的市值的潛在損失。

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

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。

The equity securities other than those held for unit-linked insurance contracts were carried at a fair value of \$4,116.41 million (31 December 2008: \$1,554.53 million), representing 4.4% (31 December 2008: 2.3%) of total investments held by the Group excluding those held for unit-linked insurance contracts.

股本證券(因投資連結保險合約而持有除外)以公允價值41.1641億元(二零零八年十二月三十一日: 15.5453億元)列賬, 佔本集團持有之總投資額(因投資連結保險合約而持有除外)4.4%(二零零八年十二月三十一日: 2.3%)。

Since most of the equity securities, other than those held for unit-linked insurance contracts, are classified as available-for-sale financial assets, the Group's profit is not significantly sensitive to any change in value of the equities securities.

由於大部分股本證券, 因投資連結保險合約而持有除外, 歸類為可供出售金融資產, 因此這些股本證券的價值變動對本集團的溢利沒有重大影響。

Most of the Group's equities securities that are designated at fair value through profit or loss are held for unit-linked insurance contracts; consequently the Group's profit is not significantly sensitive to any change in value of these equities securities arising from market value change.

本集團大部份被指定為通過損益以反映公允價值的股本證券皆為投資連結合約持有, 因此, 該等股本證券因市值變動之任何價值變動對本集團溢利沒有重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

23 INSURANCE AND FINANCIAL RISK MANAGEMENT (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, premiums are received in RMB and the insurance regulation in the PRC requires insurers to hold RMB assets.

(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, insurance debtors, investments in debt securities, reinsurance arrangements with reinsurers and other debtors etc.

To reduce the credit risk associated with the investment 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, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately.

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

The carrying amount of the financial assets set out in the consolidated statement of financial position after deducting any impairment allowance represent the maximum exposure to credit risk at the end of the reporting period.

23 保險及財務風險管理 (續)

(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。

(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、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等有關。

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）的債務證券的投資，但部份主權評級證券除外。有關人壽保險及財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊者將立即被跟進及改正。

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。

列於綜合財務狀況表的金融資產的賬面值減去任何減值準備，代表在本報告期末的最高信貸風險。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

23 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

23 保險及財務風險管理 (續)

(d) Financial risk (Continued)

(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.

(e) Reserve adequacy

The Group exercises great care and effort in setting up the reserves for its reinsurance 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.

(f) Risks associated with investment contracts without DPF

There is no material difference in risk exposure between life insurance contracts and investment contracts without DPF, except that the mortality risk of investment contracts is generally insignificant.

(d) 財務風險 (續)

(iii) 流動性風險

本集團須滿足其現金資源的每日調用，尤其是其再保險合約、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。

(e) 充足儲備

本集團為再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。

(f) 與不具酌情分紅特色的投資合約的有關風險

人壽保險合約與不具酌情分紅特色的投資合約的風險並無重大差異，惟投資合約的死亡率風險一般而言微不足道。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

未經審核中期財務報告附註 (續)

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

24 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 2006. 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 2008: \$31,600,000) was made as of 30 June 2009.

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 2009.

25 EVENT AFTER THE REPORTING PERIOD

Reference is made to the note 22(a) of the interim financial report.

On 16 July 2009, the resolutions proposed to approve, ratify and confirm the stake acquisition and the privatisation connected transaction were duly passed by the CTIH shareholders by way of poll at the extraordinary general meeting of CTIH.

On 30 July 2009, the stake acquisition has been completed. CTIH became the controlling shareholder of MAH.

24 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二零零六年評稅年度內的應課稅務責任。董事認為本集團稅務觀點擁有堅實的法律基礎支持，因此，於二零零九年六月三十日本集團毋需就約31,600,000元（二零零八年十二月三十一日：31,600,000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，於二零零九年六月三十日，本集團概無任何未決訴訟或或然負債。

25 報告期末後事件

茲提述載於本中期財務報告附註22(a)。

於二零零九年七月十六日，有關批准、追認及確認股權收購及全面收購關連交易之決議案已獲中國太平控股股東於中國太平控股股東特別大會以投票表決方式正式通過。

於二零零九年七月三十日，已完成股權收購。中國太平控股已成為民安控股之控股股東。