

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). It was authorized for issuance on 27 August 2013.

The financial information relating to the financial year ended 31 December 2012 included in the interim financial statements does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 19 March 2013.

The condensed consolidated financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at fair value:

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

### 1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於二零一三年八月二十七日核准發放。

本中期財務報表包含截至二零一二年十二月三十一日止財務年度的財務資料，這些財務資料均取自本公司該財務年度的法定賬項，惟並不構成本公司該財務年度的法定賬項。截至二零一二年十二月三十一日止年度的法定賬項可於本公司的註冊辦事處索取。核數師已於二零一三年三月十九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。

除以下資產及負債是以公允價值列賬外，本簡明綜合財務報表是以歷史成本作為編製基準：

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

編製截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一二年十二月三十一日止年度之年度財務報表所遵循者相同。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the presentation of the Group’s condensed consolidated financial statements:

### 1 編製基準 (續)

於本財務期內，本集團首次應用下列由香港會計師公會頒布，並與本集團簡明綜合財務報表呈列有關之新訂及經修訂香港財務報告準則：

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HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 聯合安排
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 其他實體之權益披露
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 香港財務報告準則第10號、香港財務報告準則 第11號及香港財務報告準則第12號之修訂	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance 綜合財務報表、聯合安排及其他實體之權益披露：過渡指引
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement 公允價值計量
HKAS 19 (as revised in 2011) 香港會計準則第19號 (二零一一年之修訂)	Employment Benefits 僱員福利
HKAS 28 (as revised in 2011) 香港會計準則第28號 (二零一一年之修訂)	Investments in Associates and Joint Ventures 於聯營公司及合營企業之投資
Amendments to HKFRS 7 香港財務報告準則第7號 (修訂)	Disclosures – Offsetting Financial Assets and Financial Liabilities 披露 – 金融資產及金融負債之對銷
Amendments to HKAS 1 香港會計準則第1號之修訂	Presentation of Items of Other Comprehensive Income 其他全面收益項目的呈列
Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2009-2011 Cycle 香港財務報告準則二零零九至二零一一年週期之年度改進

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

## 未經審核簡明綜合財務報表附註 (續)

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### 1 BASIS OF PREPARATION (Continued)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control that an investor has control over an investee when (a) it has power over an investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee, and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 January 2013) as to whether or not the Group has control over all its subsidiaries in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that it has had control over all its subsidiaries since the acquisition on the basis of the Group's absolute size of holding and the relative size of the shareholdings owned by the other shareholders. Therefore, in accordance with the requirements of HKFRS 10, all the subsidiaries remain as subsidiaries of the Company and no restatements were required.

### 1 編製基準 (續)

#### 新頒佈及經修訂之綜合、聯合安排、聯營公司及披露準則

於本財務期內，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號（二零一一年之修訂）連同對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂。由於香港會計準則第27號（二零一一年之修訂）僅處理獨立財務報表，故其並不適用於本簡明綜合財務報表。

應用此等準則的影響載列如下：

#### 應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表及香港（會計準則解釋委員會）一詮釋第12條「綜合－特別目的個體」的部份。香港財務報告準則第10號更改控制權的定義，致使投資者於下列情況下擁有對被投資者的控制權：（一）對被投資者的權力，（二）參與被投資者所得可變回報的風險或權利，及（三）行使其權力以影響其回報的能力。該等三項標準須同時滿足，投資者方擁有對被投資者的控制權。控制權先前定義為有權規管個體的財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時視為對被投資者擁有控制權。

於首次應用香港財務報告準則第10號之日（即二零一三年一月一日）起，本公司董事已根據香港財務報告準則第10號所載控制權之新定義及相關指引，就本集團對其被投資者是否擁有控制權作出評估。基於本集團對附屬公司的絕對持股規模及其他股東所擁有的相對持股規模，本公司董事認為，自收購以來，其已擁有對全部附屬公司之控制權。因此，按照香港財務報告準則第10號的要求，全部附屬公司繼續為本公司的附屬公司及沒有重述需要。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 12.

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories:

- (a) items that will not be reclassified subsequently to profit or loss; and
- (b) items that may be reclassified subsequently to profit or loss when specific conditions are met.

Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

### 1 編製基準 (續)

#### 香港財務報告準則第13號公允價值計量

於本財務期間，本集團已首次應用香港財務報告準則第13號。香港財務報告準則第13號設立有關公允價值計量及公允價值計量的披露的單一指引，並取代過往包含於各香港財務報告準則之規定。香港會計準則第34號作出之相應修訂規定於中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，並應用於其他香港財務報告準則規定或允許公允價值計量及有關公允價值計量披露的金融工具項目及非金融工具項目，惟多項特殊情况除外。香港財務報告準則第13號載列「公允價值」之新定義，將公允價值界定為在現時市況下於計量日期在一個主要（或最有利的）市場按有秩序交易出售一項資產將收取的價格或轉讓負債時將支付的價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公允價值為平倉價格。此外，香港財務報告準則第13號載有更廣泛的披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已應用新公允價值計量及披露規定。公允價值信息披露載於附註12。

#### 香港會計準則第1號之修訂其他全面收益項目的呈列

香港會計準則第1號之修訂引入全面收益表及損益表之新專門用語。根據香港會計準則第1號之修訂，「全面收益表」乃更名為「損益及其他全面收益表」，而「損益表」(“Income Statement”)則更名為「損益表」(“Statement of Profit or Loss”)。香港會計準則第1號之修訂保留可於一個單一報告內或於兩個獨立而連續之報告內呈列損益及其他全面收益之選擇權。

然而，香港會計準則第1號之修訂規定於其他全面部份作出額外披露，使其他全面收入項目分為兩類：

- (a) 其後將不會重新分類至損益之項目；及
- (b) 於滿足特定條件後可重新分類至損益之項目。

其他全面收益項目之所得稅須按相同基準分配—該等修訂並無改變以除稅前或扣除稅項後之方式呈列其他全面收入項目之現有選擇權。有關修訂本已追溯應用，因此其他全面收益項目之呈列經已修訂以反映有關變動。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 2 OPERATING SEGMENTS

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

- Life insurance business;
- Property and casualty insurance business;
- Reinsurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, E-commerce for insurance, pension and group life business.

Information regarding the above segments is reported below.

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

### 1 編製基準 (續)

香港會計準則第34號「中期財務報告」之修訂 (作為香港財務報告準則二零零九年至二零一一年週期之年度改進之部份)

本集團於本財務期間首次應用香港會計準則第34號「中期財務報告」之修訂，作為香港財務報告準則二零零九年至二零一一年週期之年度改進之部份。香港會計準則第34號之修訂闡明，特定可報告分部之總資產及總負債僅於該可報告分部須定期向主要營運決策者呈報款項及該可報告分部於上一年度財務報表所披露之款項有重大變動時，方會於中期財務報表獨立披露。

除上文所述者外，於本財務期間應用其他新訂或經修訂香港財務報告準則對該等簡明綜合財務報表所呈報之款項及／或所載之披露並無重大影響。

### 2 營運分部

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

- 人壽保險業務；
- 財產保險業務；
- 再保險業務；及
- 其他業務，包括資產管理業務、保險中介業務、保險有關之電子商務、養老及團體保險業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

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

## 未經審核簡明綜合財務報表附註 (續)

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### 2 OPERATING SEGMENTS (Continued)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2013

### 2 營運分部 (續)

#### (a) 截至二零一三年六月三十日止六個月分部損益表

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Income</b>	<b>收入</b>						
Gross premiums written	毛承保保費	40,254,571	7,207,978	2,217,039	878,411	(51,186)	50,506,813
Policy fees	保單費收入	49,991	-	-	-	-	49,991
		40,304,562	7,207,978	2,217,039	878,411	(51,186)	50,556,804
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(116,179)	(1,007,959)	(268,297)	(195,062)	-	(1,587,497)
Net premiums written and policy fees	淨承保保費及保單費收入	40,188,383	6,200,019	1,948,742	683,349	(51,186)	48,969,307
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(13,310)	(835,330)	(321,504)	(88,813)	-	(1,258,957)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	40,175,073	5,364,689	1,627,238	594,536	(51,186)	47,710,350
Net investment income (note (i))	淨投資收入 (註(i))	4,081,027	331,389	160,581	112,156	(17,883)	4,667,270
Net realized investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	176,557	25,134	14,393	(187)	-	215,897
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))	(223,344)	46,644	3,638	(376)	(2,994)	(176,432)
Other income	其他收入	211,888	16,193	352	242,416	(197,839)	273,010
Other (losses)/gains	其他收益/(虧損)	(5,695)	7,915	(76,571)	7,088	-	(67,263)
Segment income	分部收入	44,415,506	5,791,964	1,729,631	955,633	(269,902)	52,622,832
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>						
Net policyholders' benefits	保單持有人利益淨額	(5,905,476)	(2,746,141)	(888,867)	(225,403)	-	(9,765,887)
Net commission expenses	佣金支出淨額	(3,280,275)	(411,088)	(571,412)	(47,388)	130,045	(4,180,118)
Administrative and other expenses	行政及其他費用	(3,588,805)	(2,206,376)	(50,253)	(542,920)	128,645	(6,259,709)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(31,085,078)	-	-	(142,668)	-	(31,227,746)
		(43,859,634)	(5,363,605)	(1,510,532)	(958,379)	258,690	(51,433,460)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	555,872	428,359	219,099	(2,746)	(11,212)	1,189,372
Share of results of associates	應佔聯營公司業績	68,422	-	-	583	-	69,005
Finance costs	財務費用	(224,116)	(27,184)	-	(121,767)	8,344	(364,723)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	400,178	401,175	219,099	(123,930)	(2,868)	893,654
Income tax charge	稅項支出	(110,335)	(12,624)	(24,036)	(7,337)	(192)	(154,524)
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>	289,843	388,551	195,063	(131,267)	(3,060)	739,130
Non-controlling interests	非控股股東權益						(221,216)
<b>Profit attributable to owners</b>	<b>股東應佔溢利</b>						517,914

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2013 (Continued)

#### (a) 截至二零一三年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>					
Interest income from debt securities	債務證券利息收入					
- Held-to-maturity	2,125,421	32,828	92,715	1,802	-	2,252,766
- Available-for-sale	524,216	113,616	34,767	38,952	-	711,551
- Held-for-trading	47	2	758	86	-	893
- Designated at fair value through profit or loss	-	3,725	-	5,109	-	8,834
- Loans and receivables	8,741	10,070	7,820	11,968	-	38,599
Interest income from debt schemes	債權計劃利息收入					
- Loans and receivables	605,054	34,455	2,500	13,362	-	655,371
Dividend income from equity securities	股本證券股息收入					
- Available-for-sale	137,995	14,209	2,679	3,701	-	158,584
Dividend income from investment funds	投資基金股息收入					
- Available-for-sale	120,976	345	372	421	-	122,114
- Held-for-trading	11,146	-	726	50	-	11,922
Bank deposits interest income and others	932,828	88,622	18,613	43,383	(8,344)	1,075,102
Rentals receivable from investment properties	28,373	35,253	196	-	(9,539)	54,283
Net interest expenses on securities sold/purchased under repurchase/resale agreements	(413,770)	(1,736)	(565)	(6,678)	-	(422,749)
	4,081,027	331,389	160,581	112,156	(17,883)	4,667,270
<b>Note (ii): Net realized investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>					
Debt securities	債務證券					
- Available-for-sale	35,857	12,041	6,738	286	-	54,922
- Held-for-trading	9,627	-	17	149	-	9,793
- Designated at fair value through profit or loss	-	455	-	-	-	455
Equity securities	股本證券					
- Available-for-sale	75,245	6,970	(852)	(1,570)	-	79,793
Investment funds	投資基金					
- Available-for-sale	55,828	5,668	-	122	-	61,618
- Held-for-trading	-	-	-	404	-	404
Derivative financial instruments	-	-	8,490	422	-	8,912
	176,557	25,134	14,393	(187)	-	215,897

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2013 (Continued)

### 2 營運分部 (續)

#### (a) 截至二零一三年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (iii): Net unrealized investment (losses)/gains and impairment</b>	<b>註(iii): 未實現投資(虧損)/收益及減值淨額</b>					
Debt securities						
- Held-for-trading	-	-	(532)	(8)	-	(540)
Investment funds						
- Held-for-trading	-	-	460	(368)	-	92
Surplus on revaluation of investment properties	55,385	46,644	3,710	-	(2,994)	102,745
Impairment loss recognized:						
- Available-for-sale equity securities and investment funds	(278,729)	-	-	-	-	(278,729)
	(223,344)	46,644	3,638	(376)	(2,994)	(176,432)



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

#### (b) Segmental statement of financial position as at 30 June 2013

### 2 營運分部 (續)

#### (b) 於二零一三年六月三十日分部財務狀況表

		30 June 2013 二零一三年六月三十日				Inter-segment elimination and adjustment	Total 總額
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	\$'000 千元
Statutory deposits	法定存款	3,389,607	645,484	68,152	426,840	-	4,530,083
Property and equipment	物業及設備	2,888,333	972,159	81,468	86,649	70,955	4,099,564
Investment properties	投資物業	2,868,985	1,824,907	77,430	-	(453,405)	4,317,917
Prepaid lease payments	預付租賃付款	62,870	102,421	-	-	-	165,291
Debt securities (note (i))	債務證券 (註(i))	123,745,664	6,827,144	4,835,119	2,657,969	(23,271)	138,042,625
Equity securities (note (ii))	股本證券 (註(ii))	10,093,995	555,886	136,251	163,700	(3,334)	10,946,498
Investment funds (note (iii))	投資基金 (註(iii))	8,334,810	360,265	97,636	91,653	-	8,884,364
Debt schemes (note (iv))	債權計劃 (註(iv))	23,181,146	1,556,708	104,617	518,484	-	25,360,955
Cash and bank deposits	現金及銀行存款	41,274,510	4,640,989	2,059,640	3,422,847	-	51,397,986
Goodwill	商譽	-	-	-	-	303,647	303,647
Intangible assets	無形資產	-	1,973	-	-	261,408	263,381
Interest in associates	於聯營公司的權益	1,621,570	-	-	18,851	127,738	1,768,159
Reinsurers' share of insurance contract provisions	分保公司應佔保險 合約準備	(283,059)	2,344,152	424,785	216,541	-	2,702,419
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單 持有人賬戶資產	2,928,484	-	-	-	-	2,928,484
Other segment assets	其他分部資產	15,358,335	2,320,265	1,532,045	755,145	(680,374)	19,285,416
<b>Segment assets</b>	<b>分部資產</b>	<b>235,465,250</b>	<b>22,152,353</b>	<b>9,417,143</b>	<b>8,358,679</b>	<b>(396,636)</b>	<b>274,996,789</b>
Life insurance contract liabilities	壽險合約負債	154,508,133	-	-	378,897	-	154,887,030
Unearned premium provisions	未到期責任準備金	272,793	5,614,958	1,384,156	453,346	-	7,725,253
Provision for outstanding claims	未決賠款準備	78,550	5,683,178	4,338,044	311,020	-	10,410,792
Investment contract liabilities	投資合約負債	21,842,553	-	-	662,652	-	22,505,205
Interest-bearing notes	需付息票據	8,976,182	878,787	-	3,657,725	(23,271)	13,489,423
Bank and other borrowings	銀行及其他借貸	-	-	-	2,439,208	-	2,439,208
Securities sold under repurchase agreements	賣出回購證券 協議	28,819,768	223,669	11,299	522,477	-	29,577,213
Deferred tax liabilities	遞延稅項負債	901,790	34,732	1,200	825	21,382	959,929
Other segment liabilities	其他分部負債	4,932,923	2,832,199	518,200	2,012,521	(689,620)	9,606,223
<b>Segment liabilities</b>	<b>分部負債</b>	<b>220,332,692</b>	<b>15,267,523</b>	<b>6,252,899</b>	<b>10,438,671</b>	<b>(691,509)</b>	<b>251,600,276</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>						<b>(9,221,873)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔 資產淨值</b>						<b>14,174,640</b>

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

#### (b) Segmental statement of financial position as at 30 June 2013 (Continued)

### 2 營運分部 (續)

#### (b) 於二零一三年六月三十日分部財務狀況表 (續)

		30 June 2013 二零一三年六月三十日				Inter-segment elimination and adjustment	Total 總額
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	\$'000 千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>						
By category:	按種類:						
- Held-to-maturity	- 持有至到期日	96,507,486	1,484,234	3,098,201	106,479	(7,757)	101,188,643
- Available-for-sale	- 可供出售	26,666,966	4,991,395	1,403,908	1,846,512	(15,514)	34,893,267
- Held-for-trading	- 持有作交易用途	-	-	21,667	41,647	-	63,314
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	-	125,541	-	125,541
- Loans and receivables	- 貸款及應收款項	571,212	351,515	311,343	537,790	-	1,771,860
		<b>123,745,664</b>	<b>6,827,144</b>	<b>4,835,119</b>	<b>2,657,969</b>	<b>(23,271)</b>	<b>138,042,625</b>
By class:	按類別:						
- Governments and central banks	- 政府及中央銀行	32,801,689	363,871	600,990	172,466	-	33,939,016
- Banks and other financial institutions	- 銀行及其他金融機構	54,653,118	2,586,415	2,280,782	797,545	(23,271)	60,294,589
- Corporate entities	- 企業實體	36,290,857	3,876,858	1,953,347	1,687,958	-	43,809,020
		<b>123,745,664</b>	<b>6,827,144</b>	<b>4,835,119</b>	<b>2,657,969</b>	<b>(23,271)</b>	<b>138,042,625</b>
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>						
By category:	按種類:						
- Available-for-sale	- 可供出售	10,093,995	555,886	136,251	163,700	(3,334)	10,946,498
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>						
By category:	按種類:						
- Available-for-sale	- 可供出售	8,233,554	360,265	67,722	82,559	-	8,744,100
- Held-for-trading	- 持有作交易用途	101,256	-	29,914	9,094	-	140,264
		<b>8,334,810</b>	<b>360,265</b>	<b>97,636</b>	<b>91,653</b>	<b>-</b>	<b>8,884,364</b>
<b>Note (iv): Debt schemes</b>	<b>註(iv): 債權計劃</b>						
By category:	按種類:						
- Loans and receivables	- 貸款及應收款項	23,181,146	1,556,708	104,617	518,484	-	25,360,955

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2012

#### (c) 截至二零一二年六月三十日止六個月分部損益表

For the six months ended 30 June 2012  
截至二零一二年六月三十日止六個月

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Income</b>	<b>收入</b>						
Gross premiums written	毛承保保費	23,656,929	5,073,323	2,127,632	596,924	(43,443)	31,411,365
Policy fees	保單費收入	77,723	-	-	-	-	77,723
		23,734,652	5,073,323	2,127,632	596,924	(43,443)	31,489,088
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額	(93,269)	(779,839)	(229,193)	(192,416)	-	(1,294,717)
Net premiums written and policy fees	淨承保保費及保單費收入	23,641,383	4,293,484	1,898,439	404,508	(43,443)	30,194,371
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	20,800	(556,914)	(329,961)	(57,952)	-	(924,027)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	23,662,183	3,736,570	1,568,478	346,556	(43,443)	29,270,344
Net investment income (note (i))	淨投資收入 (註(i))	3,167,888	274,454	156,065	69,960	(15,608)	3,652,759
Net realized investment gains/(losses) (note (ii))	已實現投資虧損淨額 (註(ii))	(301,904)	(31,025)	(7,060)	(2,231)	-	(342,220)
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))	(832,019)	97,462	998	(8,275)	3,475	(738,359)
Other income	其他收入	108,132	15,059	331	203,055	(146,493)	180,084
Other gains/(losses)	其他 (虧損) / 收益	3,146	7,484	(36,605)	2,559	-	(23,416)
Segment income	分部收入	25,807,426	4,100,004	1,682,207	611,624	(202,069)	31,999,192
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>						
Net policyholders' benefits	保單持有人利益淨額	(4,078,431)	(1,850,278)	(1,222,458)	(160,775)	-	(7,311,942)
Net commission expenses	佣金支出淨額	(1,897,999)	(266,280)	(480,629)	(21,706)	92,913	(2,573,701)
Administrative and other expenses	行政及其他費用	(2,666,941)	(1,553,220)	(38,549)	(398,274)	102,467	(4,554,517)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(16,144,026)	-	-	(37,210)	-	(16,181,236)
		(24,787,397)	(3,669,778)	(1,741,636)	(617,965)	195,380	(30,621,396)
<b>Profit/(loss) from operations</b>	<b>經營溢利 / (虧損)</b>	1,020,029	430,226	(59,429)	(6,341)	(6,689)	1,377,796
Share of results of associates	應佔聯營公司業績	71,609	-	-	16,215	-	87,824
Finance costs	財務費用	(221,974)	(27,073)	(462)	(41,492)	462	(290,539)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利 / (虧損)</b>	869,664	403,153	(59,891)	(31,618)	(6,227)	1,175,081
Income tax charge	稅項支出	(80,620)	(86,104)	(15,724)	(7,080)	(2,177)	(191,705)
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利 / (虧損)</b>	789,044	317,049	(75,615)	(38,698)	(8,404)	983,376
Non-controlling interests	非控股股東權益						(446,704)
<b>Profit attributable to owners</b>	<b>股東應佔溢利</b>						536,672

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2012 (Continued)

#### (c) 截至二零一二年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2012  
截至二零一二年六月三十日止六個月

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b>	<b>註 (i): 投資收入淨額</b>					
Interest income from debt securities	債務證券利息收入					
- Held-to-maturity	1,849,296	19,264	89,287	1,049	-	1,958,896
- Available-for-sale	371,858	101,197	36,949	23,024	-	533,028
- Held-for-trading	8	52	834	798	-	1,692
- Loans and receivables	8,686	9,358	8,994	3,890	-	30,928
Interest income from debt schemes	債權計劃利息收入					
- Loans and receivables	336,416	18,441	1,035	1,160	-	357,052
Dividend income from equity securities	股本證券股息收入					
- Available-for-sale	98,280	8,718	1,985	1,580	-	110,563
- Held-for-trading	-	-	-	589	-	589
Dividend income from investment funds	投資基金股息收入					
- Available-for-sale	12,017	7,430	186	-	-	19,633
- Held-for-trading	9	-	681	195	-	885
Bank deposits interest income and others	631,306	79,341	13,785	37,672	(4,820)	757,284
Rentals receivable from investment properties	22,194	30,689	330	-	(10,788)	42,425
Net interest (expenses)/income on securities sold/purchased under repurchase/resale agreements	(162,182)	(36)	1,999	3	-	(160,216)
	3,167,888	274,454	156,065	69,960	(15,608)	3,652,759
<b>Note (ii): Net realized investment gains/(losses)</b>	<b>註 (ii): 已實現投資收益/(虧損)淨額</b>					
Debt securities	債務證券					
- Available-for-sale	244	23,253	20,454	2,390	-	46,341
- Held-for-trading	2,350	425	3,939	218	-	6,932
Equity securities	股本證券					
- Available-for-sale	(474,680)	(47,342)	(31,374)	(5,351)	-	(558,747)
- Held-for-trading	-	-	-	442	-	442
Investment funds	投資基金					
- Available-for-sale	170,182	(7,361)	(79)	70	-	162,812
	(301,904)	(31,025)	(7,060)	(2,231)	-	(342,220)

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2012 (Continued)

### 2 營運分部 (續)

#### (c) 截至二零一二年六月三十日止六個月分部損益表 (續)

For the six months ended 30 June 2012  
截至二零一二年六月三十日止六個月

	Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (iii): Net unrealized investment gains/ (losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>					
Debt securities						
- Held-for-trading	-	323	1,954	10	-	2,287
Equity securities						
- Held-for-trading	-	-	-	(394)	-	(394)
Investment funds						
- Held-for-trading	-	-	142	(76)	-	66
Surplus on revaluation of investment properties	35,875	100,680	3,390	-	3,475	143,420
Impairment loss recognized on available-for-sale equity securities and investment funds	(867,894)	(3,541)	(4,488)	(7,815)	-	(883,738)
	(832,019)	97,462	998	(8,275)	3,475	(738,359)

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

#### (d) Segmental statement of financial position as at 31 December 2012

### 2 營運分部 (續)

#### (d) 於二零一二年十二月三十一日分部財務狀況表

		31 December 2012 二零一二年十二月三十一日					Total 總額
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter- segment elimination and adjustment 內部對銷及 調整 \$'000 千元	Total 總額 \$'000 千元
Statutory deposits	法定存款	1,479,924	584,570	70,347	369,981	-	2,504,822
Property and equipment	物業及設備	2,682,401	951,695	82,598	84,626	54,394	3,855,714
Investment properties	投資物業	2,601,218	1,739,920	73,720	-	(424,640)	3,990,218
Prepaid lease payments	預付租賃付款	62,438	101,739	-	-	-	164,177
Debt securities (note (i))	債務證券 (註(i))	108,769,458	6,324,042	4,714,181	2,108,767	-	121,916,448
Equity securities (note (ii))	股本證券 (註(ii))	7,372,513	270,296	61,567	108,388	(13,155)	7,799,609
Investment funds (note (iii))	投資基金 (註(iii))	8,731,253	420,454	103,787	76,146	-	9,331,640
Debt schemes (note (iv))	債權計劃 (註(iv))	19,748,763	730,918	46,864	85,096	-	20,611,641
Cash and bank deposits	現金及銀行存款	43,213,497	4,807,658	2,323,071	3,288,170	-	53,632,396
Goodwill	商譽	-	-	-	-	303,647	303,647
Intangible assets	無形資產	-	3,101	-	-	261,408	264,509
Interest in associates	於聯營公司的權益	1,525,088	-	-	19,297	125,485	1,669,870
Reinsurers' share of insurance contract provisions	分保公司應佔保險 合約準備	(14,612)	2,012,512	410,447	166,401	-	2,574,748
Policyholder account assets in respect of unit-linked products	有關投資連結產品之 保單持有人賬戶資產	3,141,049	-	-	-	-	3,141,049
Other segment assets	其他分部資產	8,272,773	1,805,291	1,068,014	631,272	(599,327)	11,178,023
<b>Segment assets</b>	<b>分部資產</b>	<b>207,585,763</b>	<b>19,752,196</b>	<b>8,954,596</b>	<b>6,938,144</b>	<b>(292,188)</b>	<b>242,938,511</b>
Life insurance contract liabilities	壽險合約負債	121,192,112	-	-	230,666	-	121,422,778
Unearned premium provisions	未到期責任準備金	256,742	4,536,153	973,829	325,707	-	6,092,431
Provision for outstanding claims	未決賠款準備	109,850	5,118,224	4,559,241	244,240	-	10,031,555
Investment contract liabilities	投資合約負債	25,418,923	-	-	562,803	-	25,981,726
Interest-bearing notes	需付息票據	8,817,881	863,289	-	3,653,566	-	13,334,736
Securities sold under repurchase agreements	賣出回購證券	34,936,713	345,316	-	144,786	-	35,426,815
Deferred tax liabilities	遞延稅項負債	846,201	35,081	-	762	22,913	904,957
Other segment liabilities	其他分部負債	4,266,087	2,834,447	363,516	1,881,394	(594,348)	8,751,096
<b>Segment liabilities</b>	<b>分部負債</b>	<b>195,844,509</b>	<b>13,732,510</b>	<b>5,896,586</b>	<b>7,043,924</b>	<b>(571,435)</b>	<b>221,946,094</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>						<b>(7,155,648)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔 資產淨值</b>						<b>13,836,769</b>

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

### 2 營運分部 (續)

#### (d) Segmental statement of financial position as at 31 December 2012 (Continued)

#### (d) 於二零一二年十二月三十一日分部財務狀況表 (續)

		31 December 2012 二零一二年十二月三十一日				Inter-segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷及 調整 \$'000 千元	總額 \$'000 千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>						
By category:	按種類:						
- Held-to-maturity	- 持有至到期日	87,660,700	1,210,383	3,211,932	56,299	-	92,139,314
- Available-for-sale	- 可供出售	20,794,274	4,521,689	1,143,382	1,176,158	-	27,635,503
- Held-for-trading	- 持有作交易用途	-	-	22,183	40,920	-	63,103
- Designated at fair value through profit or loss	- 指定為通過損益以 反映公允價值	-	246,654	-	308,318	-	554,972
- Loans and receivables	- 貸款及應收款項	314,484	345,316	336,684	527,072	-	1,523,556
		108,769,458	6,324,042	4,714,181	2,108,767	-	121,916,448
By class:	按類別:						
- Governments and central banks	- 政府及中央銀行	32,014,369	596,913	569,806	194,090	-	33,375,178
- Banks and other financial institutions	- 銀行及其他金融機構	51,648,589	2,990,280	2,275,190	944,234	-	57,858,293
- Corporate entities	- 企業實體	25,106,500	2,736,849	1,869,185	970,443	-	30,682,977
		108,769,458	6,324,042	4,714,181	2,108,767	-	121,916,448
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>						
By category:	按種類:						
- Available-for-sale	- 可供出售	7,372,513	270,296	61,567	108,103	(13,155)	7,799,324
- Held-for-trading	- 持有作交易用途	-	-	-	285	-	285
		7,372,513	270,296	61,567	108,388	(13,155)	7,799,609
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>						
By category:	按種類:						
- Available-for-sale	- 可供出售	7,817,940	420,454	74,353	71,129	-	8,383,876
- Held-for-trading	- 持有作交易用途	913,313	-	29,434	5,017	-	947,764
		8,731,253	420,454	103,787	76,146	-	9,331,640
<b>Note (iv): Debt schemes</b>	<b>註(iv): 債權計劃</b>						
By category:	按種類:						
- Loans and receivables	- 貸款及應收款項	19,748,763	730,918	46,864	85,096	-	20,611,641

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 OPERATING SEGMENTS (Continued)

#### Geographical distribution:

More than 95% (30 June 2012: 95%) of the Group's segment revenue is derived from its operations in the PRC (other than Hong Kong and Macau).

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

		As at 30 June 2013 於二零一三年六月三十日		
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates)	非流動資產 (金融工具、遞延 稅項資產、有關保險 合約之權利及於聯營 公司的權益除外)	2,261,738	6,888,062	9,149,800
		As at 31 December 2012 於二零一二年十二月三十一日		
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates)	非流動資產 (金融工具、遞延 稅項資產、有關保險 合約之權利及於聯營 公司的權益除外)	2,196,874	6,381,391	8,578,265

#### Information about major customers:

There were no customers for the six months ended 30 June 2013 and 2012 contributing over 10% of the total gross premiums written and policy fees of the Group.

### 2 營運分部 (續)

#### 地區分佈：

本集團超過95% (二零一二年六月三十日：95%) 的分類收入來自中國業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非流動資產：

		As at 30 June 2013 於二零一三年六月三十日		
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates)	非流動資產 (金融工具、遞延 稅項資產、有關保險 合約之權利及於聯營 公司的權益除外)	2,261,738	6,888,062	9,149,800
		As at 31 December 2012 於二零一二年十二月三十一日		
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外) \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interest in associates)	非流動資產 (金融工具、遞延 稅項資產、有關保險 合約之權利及於聯營 公司的權益除外)	2,196,874	6,381,391	8,578,265

#### 主要客戶資料：

於二零一三年及二零一二年六月三十日止六個月並無客戶為本集團毛承保保費及保單費收入帶來逾10%之貢獻。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 3 GROSS PREMIUMS WRITTEN AND POLICY FEES

#### Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business and all classes of reinsurance business. Apart from these, the Group also carries on operations in pensions and group life business, asset management, E-commerce for insurance and insurance intermediaries.

### 3 毛承保保費及保單費收入

#### 主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要業務是承接直接人壽保險業務、財產保險業務及各類再保險業務。此外，本集團也從事養老保險、資產管理、保險有關的電子商務及保險中介業務。

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月				
		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	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses - group life contracts 其他業務 - 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	40,254,571	7,207,978	2,217,039	827,225	50,506,813
Policy fees	保單費收入	49,991	-	-	-	49,991
		40,304,562	7,207,978	2,217,039	827,225	50,556,804

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月				
		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	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses - group life contracts 其他業務 - 團險合約 \$'000 千元	Total 總額 \$'000 千元
Gross premiums written	毛承保保費收入	23,656,929	5,073,323	2,127,632	553,481	31,411,365
Policy fees	保單費收入	77,723	-	-	-	77,723
		23,734,652	5,073,323	2,127,632	553,481	31,489,088

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	4,667,270	3,652,759
Net realized investment gains/(losses) (note (b))	已實現投資收益/(虧損)淨額 (註(b))	215,897	(342,220)
Net unrealized investment losses and impairment (note (c))	未實現投資虧損及減值淨額 (註(c))	(176,432)	(738,359)
		4,706,735	2,572,180

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>(a) Net investment income</b>	<b>(a) 投資收入淨額</b>		
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	2,252,766	1,958,896
– Available-for-sale	– 可供出售	711,551	533,028
– Held-for-trading	– 持有作交易用途	893	1,692
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	8,834	–
– Loans and receivables	– 貸款及應收款項	38,599	30,928
		<b>3,012,643</b>	<b>2,524,544</b>
Interest income from debt schemes (note (i))	債權計劃利息收入 (註(i)):	655,371	357,052
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	158,584	110,563
– Held-for-trading	– 持有作交易用途	–	589
		<b>158,584</b>	<b>111,152</b>
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	122,114	19,633
– Held-for-trading	– 持有作交易用途	11,922	885
		<b>134,036</b>	<b>20,518</b>
Bank deposits interest income and others	銀行存款利息收入及其他	1,075,102	757,284
Gross rentals receivable from investment properties	應收投資物業租金毛額	55,664	43,821
Less: direct outgoings	減: 直接支出	(1,381)	(1,396)
Net rentals receivable from investment properties	應收投資物業租金淨額	54,283	42,425
Net interest expenses on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息費用淨額	(422,749)	(160,216)
		<b>4,667,270</b>	<b>3,652,759</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(i) Interest income from debt securities and debt schemes: Listed Unlisted	(i) 債務證券及債權計劃利息收入: 上市 非上市	485,442 3,182,572	396,261 2,485,335
		<b>3,668,014</b>	<b>2,881,596</b>
(ii) Dividend income from equity securities: Listed Unlisted	(ii) 股本證券股息收入: 上市 非上市	155,975 2,609	109,589 1,563
		<b>158,584</b>	<b>111,152</b>
(iii) Dividend income from investment funds: Listed Unlisted	(iii) 投資基金股息收入: 上市 非上市	9,367 124,669	4,682 15,836
		<b>134,036</b>	<b>20,518</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>(b) Net realized investment gains/ (losses)</b>	<b>(b) 已實現投資收益 / (虧損) 淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Available-for-sale	– 可供出售	54,922	46,341
– Held-for-trading	– 持有作交易用途	9,793	6,932
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	455	–
		<b>65,170</b>	<b>53,273</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	79,793	(558,747)
– Held-for-trading	– 持有作交易用途	–	442
		<b>79,793</b>	<b>(558,305)</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	61,618	162,812
– Held-for-trading	– 持有作交易用途	404	–
		<b>62,022</b>	<b>162,812</b>
Derivative financial instruments	衍生金融工具	8,912	–
		<b>215,897</b>	<b>(342,220)</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(i) Net realized investment gains on debt securities: Listed Unlisted	(i) 債務證券已實現投資收益淨額: 上市 非上市	29,373 35,797	49,921 3,352
		<b>65,170</b>	<b>53,273</b>
(ii) Net realized investment gains/(losses) on equity securities: Listed Unlisted	(ii) 股本證券已實現投資收益 / (虧損) 淨額: 上市 非上市	79,793 –	(558,305) –
		<b>79,793</b>	<b>(558,305)</b>
(iii) Net realized investment gains on investment funds: Listed Unlisted	(iii) 投資基金已實現投資收益淨額: 上市 非上市	30,449 31,573	19,913 142,899
		<b>62,022</b>	<b>162,812</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>(c) Net unrealized investment (losses)/gains and impairment</b>	<b>(c) 未實現投資 (虧損) / 收益及減值淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	(540)	2,287
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	–	(394)
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	92	66
Surplus on revaluation of investment properties	投資物業重估盈餘	102,745	143,420
Impairment loss recognized:	確認減值:		
– Available-for-sale equity securities and investment funds	– 可供出售股本證券及投資基金	(278,729)	(883,738)
		<b>(176,432)</b>	<b>(738,359)</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(i) Net unrealized investment (losses)/gains on debt securities:	(i) 債務證券未實現投資 (虧損) / 收益淨額:		
Listed	上市	(540)	2,287
Unlisted	非上市	–	–
(ii) Net unrealized investment losses on equity securities:	(ii) 股本證券未實現投資虧損淨額:		
Listed	上市	–	(394)
Unlisted	非上市	–	–
(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	(285)	(102)
Unlisted	非上市	377	168
		<b>92</b>	<b>66</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 5 OTHER INCOME/OTHER LOSSES

#### (a) Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	55,442	30,587
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	16,656	20,965
Fee income from provision of pension administration services	提供養老保險管理服務費收入	62,550	49,425
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	75,920	48,992
Others	其他	62,442	30,115
		<b>273,010</b>	<b>180,084</b>

#### (b) Other losses

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(898)	(213)
Net impairment losses written back on property and equipment	物業及設備減值回撥淨額	-	11,638
Net exchange loss	匯兌虧損淨額	(67,590)	(32,360)
Reversal/(Recognition) of net impairment losses on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款減值回撥/(確認)淨額	1,225	(2,481)
		<b>(67,263)</b>	<b>(23,416)</b>

### 5 其他收入／其他虧損

#### (a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Fee income from provision of asset management services	提供資產管理服務費收入	55,442	30,587
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	16,656	20,965
Fee income from provision of pension administration services	提供養老保險管理服務費收入	62,550	49,425
Interest income on secured loans to policyholders	保單持有人有抵押貸款利息收入	75,920	48,992
Others	其他	62,442	30,115
		<b>273,010</b>	<b>180,084</b>

#### (b) 其他虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(898)	(213)
Net impairment losses written back on property and equipment	物業及設備減值回撥淨額	-	11,638
Net exchange loss	匯兌虧損淨額	(67,590)	(32,360)
Reversal/(Recognition) of net impairment losses on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款減值回撥/(確認)淨額	1,225	(2,481)
		<b>(67,263)</b>	<b>(23,416)</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (a) Net policyholders' benefits

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月				
		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	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	375,798	3,284,484	913,957	302,789	4,877,028
Less: Reinsurers' and retrocessionaires' share	減: 再保及轉分份額	(58,651)	(538,343)	(25,090)	(103,778)	(725,862)
Surrenders	退保	317,147	2,746,141	888,867	199,011	4,151,166
Annuity, dividends and maturity payments	年金、分紅及到期付款	2,983,861	-	-	5,403	2,989,264
Interest allocated to investment contracts	分配至投資合約之利益	2,175,494	-	-	20,989	2,196,483
		428,974	-	-	-	428,974
		5,905,476	2,746,141	888,867	225,403	9,765,887

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月				
		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	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	387,450	2,135,344	1,286,241	221,277	4,030,312
Less: Reinsurers' and retrocessionaires' share	減: 再保及轉分份額	(66,565)	(285,066)	(63,783)	(72,805)	(488,219)
Surrenders	退保	320,885	1,850,278	1,222,458	148,472	3,542,093
Annuity, dividends and maturity payments	年金、分紅及到期付款	1,789,207	-	-	86	1,789,293
Interest allocated to investment contracts	分配至投資合約之利益	1,441,647	-	-	12,217	1,453,864
		526,692	-	-	-	526,692
		4,078,431	1,850,278	1,222,458	160,775	7,311,942

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (b) Net commission expenses

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月				Total 總額
		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	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	\$'000 千元
Gross commission expenses	毛佣金支出	3,268,216	656,831	600,377	66,038	4,591,462
Reinsurance commission income	再保險佣金收入	(10,316)	(338,587)	(28,965)	(33,476)	(411,344)
Net commission expenses	佣金支出淨額	3,257,900	318,244	571,412	32,562	4,180,118

  

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月				Total 總額
		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	Reinsurance contracts 再保險合約 \$'000 千元	Other businesses – group life contracts 其他業務 – 團險合約 \$'000 千元	\$'000 千元
Gross commission expenses	毛佣金支出	1,871,305	474,715	520,726	42,544	2,909,290
Reinsurance commission income	再保險佣金收入	(10,240)	(255,286)	(40,097)	(29,966)	(335,589)
Net commission expenses	佣金支出淨額	1,861,065	219,429	480,629	12,578	2,573,701

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interest on interest-bearing notes	需付息票據利息	337,946	289,058
Interest on other loan	其他貸款利息	26,777	1,481
		<b>364,723</b>	<b>290,539</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本 (包括董事酬金)：</b>		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	2,972,727	2,144,693
Employee share-based compensation benefits	以股份為本之僱員補償利益	-	2,694
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	193,962	147,083
		<b>3,166,689</b>	<b>2,294,470</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Auditor's remuneration	核數師酬金	4,112	3,738
Depreciation of property and equipment	物業及設備折舊	161,095	112,214
Operating lease charges in respect of properties	有關物業的經營租賃費用	275,019	214,731
Business tax and additional charges	營業稅及附加	426,445	292,422
Share of associates' taxation charge	佔聯營公司稅項支出	26,957	28,084
Amortization of prepaid lease payments	預付租賃付款攤銷	1,817	1,800
Amortization of intangible assets	無形資產攤銷	102	141



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 8 INCOME TAX CHARGE

Income tax charge in the consolidated statement of profit or loss represents:

	當期稅項－香港利得稅 本財務期稅款準備	當期稅項－香港以外地區 本財務期稅款準備 多提以往年度準備	遞延稅項抵免 暫時性差異之起源及轉回	稅項支出
<b>Current tax – Hong Kong Profits Tax</b> Provision for the period				
<b>Current tax – Outside Hong Kong</b> Provision for the period Over-provision in respect of prior years				
<b>Deferred tax credit</b> Origination and reversal of temporary differences				
<b>Income tax charge</b>				

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% (2012: 16.5%) on its assessable profits from property and casualty insurance, reinsurance, asset management and insurance intermediary businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2012: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate for domestic companies in different provinces in the PRC is 25% (2012: 25%).

At 30 June 2013, the Group did not recognize deferred tax assets in respect of tax losses of approximately \$1,989,291,000 (31 December 2012: \$1,104,000,000). Of this amount, \$1,634,402,000 (31 December 2012: \$710,000,000) can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses do not expire under current tax legislation.

### 8 稅項支出

綜合損益表所示的稅項支出為：

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

2013	2012
二零一三年	二零一二年
\$'000	\$'000
千元	千元

<b>44,064</b>	10,203
<b>22,263</b>	193,215
<b>(20,555)</b>	(22,595)
<b>1,708</b>	170,620
<b>108,752</b>	10,882
<b>154,524</b>	191,705

香港利得稅準備是指本集團根據來自財產保險、再保險、資產管理及保險中介業務的應評稅溢利，按16.5%（二零一二年：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一二年：8.25%）計算。

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業於各不同省份的企業所得稅率為25%（二零一二年：25%）。

於二零一三年六月三十日，本集團未有確認約1,989,291,000元（二零一二年十二月三十一日：1,104,000,000元）之稅項虧損而產生的遞延稅項資產。該數額內，1,634,402,000元（二零一二年十二月三十一日：710,000,000元）稅項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額在目前的稅務條例則並無期限。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 9 DIVIDENDS

- (a) No interim dividend in respect of the interim period was declared during the interim period ended 30 June 2013 (2012: \$Nil).
- (b) No final dividend in respect of the previous financial year was declared or paid during the interim period (2012: \$Nil).

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of \$517,914,000 (2012: \$536,672,000) and the weighted average number of ordinary shares in issue during the period, excluding shares held under the Share Award Scheme, of 1,704,905,892 (2012: 1,703,886,094).

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company of \$517,914,000 (2012: \$536,672,000) and the weighted average number of 1,710,132,820 ordinary shares (2012: 1,713,504,165) after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

#### (c) Reconciliations

### 9 股息

- (a) 於二零一三年六月三十日止之中期財務期沒有宣派屬於本財務期的中期股息(二零一二年:無)。
- (b) 沒有屬於上一個財務年度,並於中期財務期宣派或支付的末期股息(二零一二年:無)。

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利517,914,000元(二零一二年:536,672,000元)及不包括為股份獎勵計劃而持有之股份的期內已發行普通股的加權平均數1,704,905,892股(二零一二年:1,703,886,094股)計算。

#### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利517,914,000元(二零一二年:536,672,000元)及已就本公司認股權計劃及股份獎勵計劃所有具備潛在攤薄影響的可發行普通股作出調整得出的普通股加權平均數1,710,132,820股(二零一二年:1,713,504,165股)計算。

#### (c) 對賬

		At 30 June 於六月三十日	
		2013 二零一三年	2012 二零一二年
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares less shares held for Share Award Scheme used in calculating basic earnings per share	用作計算每股基本盈利的扣除股份獎勵計劃而持有之股份後的普通股加權平均股數	1,704,905,892	1,703,886,094
Effect of Share Option Scheme	認股權計劃的影響	4,257,728	8,081,271
Effect of Share Award Scheme	股份獎勵計劃的影響	969,200	1,536,800
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	1,710,132,820	1,713,504,165

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 11 FIXED ASSETS

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.

During the period, certain own-use buildings had been leased out under operating leases. Accordingly, a carrying amount of land and buildings of \$74,374,000 (30 June 2012: \$300,729,000) has been transferred to investment properties at fair value of \$112,510,000 (30 June 2012: \$415,799,000), based on revaluation by an independent external property valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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

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

The fair values of investment properties of the Group as at 30 June 2013 were measured by an external valuer. The valuation for completed investment properties was arrived at by reference to market evidence of transaction prices for similar properties. The valuation for investment properties under construction was arrived on the basis of residual method, which reflects the expectations of the market participants of the value of investment properties when complete, after deductions for the costs required to complete and adjustments for profits. A revaluation surplus of \$102,745,000 (30 June 2012: \$143,420,000) has been recognized in the consolidated statement of profit or loss during the period.

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES

Debt securities (Note (i))	債務證券 (註(i))
Equity securities (Note (ii))	股本證券 (註(ii))
Investment funds (Note (iii))	投資基金 (註(iii))
Debt schemes (Note (iv))	債權計劃 (註(iv))

### 11 固定資產

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

於本財務期內，若干自用樓宇以經營物業方式出租。因此，74,374,000元（二零一二年六月三十日：300,729,000元）的土地及樓宇的賬面值以112,510,000元（二零一二年六月三十日：415,799,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃參考市場上同類物業之成交價而釐定。

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 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
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109,686	92,619
97,539	98,308
6,998	8,302
<b>214,223</b>	<b>199,229</b>

本集團投資物業的公允價值已於二零一三年六月三十日由外部評值師估值。有關已完成的投資物業的估值乃參考市場上同類物業之成交價而釐定。至於有關發展中的投資物業的估值則根據剩餘法而釐定，這反映市場參與者預期於投資物業建成時的價值，減去用以完成發展的成本及利潤之調整。為數102,745,000元（二零一二年六月三十日：143,420,000元）的重估盈餘已計入期內的綜合損益表內。

### 12 債務及股本證券投資

At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
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138,042,625	121,916,448
10,946,498	7,799,609
8,884,364	9,331,640
25,360,955	20,611,641
<b>183,234,442</b>	<b>159,659,338</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		Governments and central banks 政府及中央銀行 \$'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	Total 總額 \$'000 千元
(i) Debt securities	(ii) 債務證券				
At 30 June 2013	於二零一三年六月三十日				
<b>Held-to-maturity:</b>	<b>持有至到期日：</b>				
- Listed in Hong Kong	- 在香港上市	-	141,997	408,022	550,019
- Listed outside Hong Kong	- 在香港以外地區上市	88,194	1,341,001	4,569,802	5,998,997
- Unlisted	- 非上市	23,239,798	51,993,234	19,406,595	94,639,627
		23,327,992	53,476,232	24,384,419	101,188,643
Fair value of securities	證券公允價值	23,995,247	53,196,665	24,319,960	101,511,872
Market value of listed securities	上市證券市值	94,976	1,575,705	5,133,121	6,803,802
<b>Available-for-sale:</b>	<b>可供出售：</b>				
- Listed in Hong Kong	- 在香港上市	40,410	109,834	494,231	644,475
- Listed outside Hong Kong	- 在香港以外地區上市	3,237,052	1,900,731	9,946,547	15,084,330
- Unlisted	- 非上市	6,178,109	4,014,039	8,972,314	19,164,462
		9,455,571	6,024,604	19,413,092	34,893,267
Fair value of securities	證券公允價值	9,455,571	6,024,604	19,413,092	34,893,267
Market value of listed securities	上市證券市值	3,277,462	2,010,565	10,440,778	15,728,805
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>				
- Listed outside Hong Kong	- 在香港以外地區上市	-	14,143	11,509	25,652
- Unlisted	- 非上市	37,662	-	-	37,662
		37,662	14,143	11,509	63,314
Fair value of securities	證券公允價值	37,662	14,143	11,509	63,314
Market value of listed securities	上市證券市值	-	14,143	11,509	25,652
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>				
- Unlisted	- 非上市	-	125,541	-	125,541
Fair value of securities	證券公允價值	-	125,541	-	125,541
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>				
- Unlisted	- 非上市	1,117,791	654,069	-	1,771,860
Fair value of securities	證券公允價值	1,212,226	641,638	-	1,853,864
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>33,939,016</b>	<b>60,294,589</b>	<b>43,809,020</b>	<b>138,042,625</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		Governments and central banks 政府及中央銀行 \$'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	Total 總額 \$'000 千元
<b>(i) Debt securities (Continued)</b>	<b>(i) 債務證券 (續)</b>				
At 31 December 2012	於二零一二年十二月三十一日				
<b>Held-to-maturity:</b>	<b>持有至到期日:</b>				
- Listed in Hong Kong	- 在香港上市	-	141,625	428,545	570,170
- Listed outside Hong Kong	- 在香港以外地區上市	103,716	1,390,058	3,065,407	4,559,181
- Unlisted	- 非上市	22,196,875	49,362,038	15,451,050	87,009,963
		22,300,591	50,893,721	18,945,002	92,139,314
Fair value of securities	證券公允價值	22,544,563	50,030,019	18,716,182	91,290,764
Market value of listed securities	上市證券市值	114,866	1,689,327	3,671,605	5,475,798
<b>Available-for-sale:</b>	<b>可供出售:</b>				
- Listed in Hong Kong	- 在香港上市	41,270	146,219	249,295	436,784
- Listed outside Hong Kong	- 在香港以外地區上市	3,543,211	1,865,982	7,045,553	12,454,746
- Unlisted	- 非上市	6,299,533	4,012,987	4,431,453	14,743,973
		9,884,014	6,025,188	11,726,301	27,635,503
Fair value of securities	證券公允價值	9,884,014	6,025,188	11,726,301	27,635,503
Market value of listed securities	上市證券市值	3,584,481	2,012,201	7,294,848	12,891,530
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>				
- Listed outside Hong Kong	- 在香港以外地區上市	-	14,431	11,674	26,105
- Unlisted	- 非上市	36,998	-	-	36,998
		36,998	14,431	11,674	63,103
Fair value of securities	證券公允價值	36,998	14,431	11,674	63,103
Market value of listed securities	上市證券市值	-	14,431	11,674	26,105
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值:</b>				
- Unlisted	- 非上市	-	554,972	-	554,972
Fair value of securities	證券公允價值	-	554,972	-	554,972
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>				
- Unlisted	- 非上市	1,153,575	369,981	-	1,523,556
Fair value of securities	證券公允價值	1,244,752	369,981	-	1,614,733
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>33,375,178</b>	<b>57,858,293</b>	<b>30,682,977</b>	<b>121,916,448</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (i) Debt securities (Continued)

The held-to-maturity debt securities include an amount of \$766,039,000 (31 December 2012: \$681,051,000) which is maturing within one year. None of the securities are past due or impaired.

The fair values of the unlisted debt securities classified as held-to-maturity and available-for-sale are mainly determined by generally accepted pricing models including discounted cash flow technique.

The debts securities classified as loans and receivables will be matured from 2013 to 2018 (31 December 2012: 2013 to 2016) and bear interest ranging from 3% to 6% (31 December 2012: 4% to 6%) per annum. The fair values of the unlisted debt securities classified as loans and receivables are determined with reference to the estimated cashflow discounted using current market interest rates as at the end of the reporting period.

#### (i) 債務證券 (續)

持有至到期的債務證券包括價值766,039,000元(二零一二年十二月三十一日: 681,051,000元)的債務證券, 為於一年內到期。沒有證券逾期或減值。

持有至到期日及可供出售的非上市證券之公允價值乃主要根據包括折算現金流量方法之公認定價模式而釐定。

分類為貸款及應收款項的債務證券將於二零一三年至二零一八年(二零一二年十二月三十一日: 二零一三年至二零一六年)到期及利率為每年3%至6%(二零一二年十二月三十一日: 4%至6%)。分類為貸款及應收款項的非上市債務證券之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

		30 June 2013 二零一三年 六月三十日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
<b>(ii) Equity securities</b>	<b>(ii) 股本證券</b>		
<b>Available-for-sale:</b>	<b>可供出售:</b>		
– Listed in Hong Kong	– 在香港上市	712,131	288,028
– Listed outside Hong Kong	– 在香港以外地區上市	5,128,082	4,964,190
– Unlisted, at cost	– 非上市	5,106,285	2,547,106
		<b>10,946,498</b>	7,799,324
Fair value of listed securities	證券公允價值	5,840,213	5,252,218
Market value of listed securities	上市證券市值	5,840,213	5,252,218
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	–	285
Fair value of securities	證券公允價值	–	285
Market value of listed securities	上市證券市值	–	285
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>10,946,498</b>	7,799,609

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

		30 June 2013 二零一三年 六月三十日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
<b>(iii) Investment funds</b>	<b>(iii) 投資基金</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	118,905	–
– Listed outside Hong Kong	– 在香港以外地區上市	1,663,856	3,411,856
– Unlisted	– 非上市	6,961,339	4,972,020
		<b>8,744,100</b>	8,383,876
Fair value of investment funds	證券公允價值	<b>8,744,100</b>	8,383,876
Market value of investment funds	上市證券市值	<b>1,782,761</b>	3,411,856
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	22,998	18,909
– Unlisted	– 非上市	117,266	928,855
		<b>140,264</b>	947,764
Fair value of investment funds	證券公允價值	<b>140,264</b>	947,764
Market value of investment funds	上市證券市值	<b>22,998</b>	18,909
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>8,884,364</b>	9,331,640

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

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

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

		30 June 2013 二零一三年 六月三十日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
<b>(iv) Debt schemes</b>	<b>(iv) 債權計劃</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>		
– Unlisted	– 非上市	<b>25,360,955</b>	20,611,641
Fair value of securities	證券公允價值	<b>24,138,178</b>	19,480,985

The debt schemes relate to financing for infrastructure projects in the PRC. The debt schemes will be matured from 2015 to 2022 (31 December 2012: 2015 to 2021) and bear interest ranging from 5% to 8% (31 December 2012: 5% to 7%) per annum. The fair value of the debt schemes are determined with reference to the estimated cashflow discounted using current market interest rates as at the end of the reporting period.

Analysed for reporting purposes as:

債權計劃為中國基建項目相關融資。債權計劃將於二零一五年至二零二二年（二零一二年十二月三十一日：二零一五年至二零二一年）到期及利率為每年5%至8%（二零一二年十二月三十一日：5%至7%）。債權計劃之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

就呈報目的分析：

		30 June 2013 二零一三年 六月三十日 \$'000 千元	31 December 2012 二零一二年 十二月三十一日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	<b>766,039</b>	681,051
– Non-current	– 非當期	<b>100,422,604</b>	91,458,263
Available-for-sale	可供出售		
– Current	– 當期	<b>2,067,444</b>	1,861,829
– Non-current	– 非當期	<b>52,516,421</b>	41,956,874
Held-for trading	持有作交易用途		
– Current	– 當期	<b>203,578</b>	1,011,152
– Non-current	– 非當期	–	–
Designated at fair value through profit or loss	指定為通過損益以反映公允價值		
– Current	– 當期	<b>125,541</b>	554,972
– Non-current	– 非當期	–	–
Loans and receivables	貸款及應收款項		
– Current	– 當期	<b>1,048,417</b>	647,467
– Non-current	– 非當期	<b>26,084,398</b>	21,487,730
		<b>183,234,442</b>	159,659,338



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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 12 債務及股本證券投資 (續)

The following table shows an analysis of investments in debt and equity securities recorded at fair value by level of the fair value hierarchy, in which the fair value measurements are categorized based on the degree to which the inputs to the fair value measurements are observable:

下表為以公允價值計量的債務及股本證券投資按公允價值架構層次披露的分析，即以公允價值計量所用輸入數據可觀察度，將公允價值計量分類到第一至第三類別：

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level includes the debt instruments traded in the inter-bank market. The sources of input parameters like yield curve or counterparty credit risk are observed from China Bond and Bloomberg.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- 第一類 – 已識別資產或負債於活躍市場中所報之未調整價格。本類別包括於交易所上市的股本證券及債務工具。
- 第二類 – 除包括在第一類之報價外，自資產或負債可直接（即價格）或間接（自價格衍生）可觀察輸入數據得出。本類別包括於銀行市場間交易的債務工具。輸入參數如收益率曲線及對手信用風險的觀察來源為中國債券信息網及彭博新聞社等。
- 第三類 – 非根據可觀察市場數據（無法觀察輸入數據）之資產及負債。

		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2013	於二零一三年六月三十日				
Available-for-sale	可供出售	29,828,007	19,649,573	-	49,477,580
Held-for-trading	持有作交易用途	53,894	149,684	-	203,578
Designated at fair value through profit or loss	指定為通過損益以反映公允價值	-	125,541	-	125,541
		Level 1 第一類 \$'000 千元	Level 2 第二類 \$'000 千元	Level 3 第三類 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2012	於二零一二年十二月三十一日				
Available-for-sale	可供出售	25,064,212	16,207,385	-	41,271,597
Held-for-trading	持有作交易用途	963,629	47,523	-	1,011,152
Designated at fair value through profit or loss	指定為通過損益以反映公允價值	-	554,972	-	554,972

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

The Group uses valuation techniques to determine the fair value of investment in debt and equity securities when it is unable to obtain the open market quotation in active markets.

The valuation techniques used by the Group include the discounted cash flow model for debt securities and certain derivatives (i.e. interest rate swap, forward and etc.) and Black-Scholes model for options. The main parameters used in discounted cash flow model include bond prices, interest rates, foreign exchange rates, prepayment rates, counterparty credit spreads and those used in Black-Scholes model include interest rates, foreign exchange rates, volatilities, counterparty credit spreads and others. If those parameters used in valuation techniques for financial instruments held by the Group (including debt securities and derivatives), are all observable and obtainable from active open market, the instruments are classified as level 2.

For the six months ended 30 June 2013 and year ended 31 December 2012, there were no transfers between level 1 and level 2 of the fair value hierarchy.

### 13 INSURANCE DEBTORS

Amounts due from insurance customers, reinsurers and intermediaries  
Less: allowance for impaired debts

應收保險客戶、再保險商及  
中介款項  
減：減值賬款準備

Deposits retained by cedants

分保人保留的按金

Included in the amounts of insurance debtors is \$3,196,776,000 (31 December 2012: \$2,430,140,000), which is expected to be recovered within one year.

Amounts due from insurance customers, reinsurers and intermediaries include amounts due from fellow subsidiaries of \$2,150,000 (31 December 2012: \$9,729,000) which are insurance related in nature.

### 12 債務及股本證券投資 (續)

當未能於活躍市場獲取公開市場價格，本集團使用估值方法決定債務及股本證券投資的公允價值。

本集團使用的估值方法包括對債務證券及特定衍生工具（即利率互換合約及遠期合約等）使用折算現金流量模式及對認股權使用Black-Scholes模式。使用折算現金流量模式的主要參數包括債券價格、利率、外匯匯率、提前還款率及交易對手信貸息差，而使用Black-Scholes模式的則包括利率、外匯匯率、波幅、交易對手信貸息差及其他。如該等參數用於本集團持有的金融工具（包括債務證券及衍生工具）之估值方法全部為可觀察及可於活躍公開市場獲取的，該工具會分類為第二類。

截至二零一三年六月三十日止六個月及截至二零一二年十二月三十一日止年度，公允價值架構的第一類及第二類之間並無任何轉移。

### 13 保險客戶應收賬款

At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
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	<b>3,406,792</b>	2,567,147
	<b>(119,112)</b>	(119,815)
	<b>3,287,680</b>	2,447,332
	<b>114,564</b>	122,986
	<b>3,402,244</b>	2,570,318

保險客戶應收賬款包括一筆3,196,776,000元（二零一二年十二月三十一日：2,430,140,000元）之款項，預期可以在一年內收回。

應收保險客戶、再保險商及中介款項包括應收同系附屬公司款項2,150,000元（二零一二年十二月三十一日：9,729,000元），有關款項屬保險性質。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 13 INSURANCE DEBTORS (Continued)

The following is an ageing analysis of the amounts due from insurance customers, reinsurers and intermediaries:

Neither past due nor impaired	未逾期及未減值
– Uninvoiced	– 未開具發票
– Current	– 現已到期
Past due but not impaired	已逾期但無減值
– Less than 3 months	– 少於三個月
– More than 3 months but less than 12 months	– 超過三個月但少於十二個月
– More than 12 months	– 超過十二個月
Past due and impaired	已逾期及已減值

### 13 保險客戶應收賬款 (續)

應收保險客戶、再保險商及中介款項賬齡分析如下：

At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
833,849	560,253
1,599,624	1,415,846
579,691	336,172
256,339	130,926
18,177	4,135
119,112	119,815
<b>3,406,792</b>	<b>2,567,147</b>

### 14 OTHER DEBTORS

Other debtors and deposits	其他應收賬款及按金
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息
Deposits for the purchase of property	購入物業之按金
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券
Business tax prepaid	預付營業稅
Rental and utility deposits	租金及公共事業按金
Prepayments	預付款
Others	其他

### 14 其他應收賬款

At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
6,204,477	5,804,108
3,299,652	3,182,988
170,467	341,035
65,692	54,957
1,006,457	435,055
87,247	79,534
186,437	132,516
1,388,525	1,578,023
(24,380)	(24,134)
<b>6,180,097</b>	<b>5,779,974</b>
<b>7,073,736</b>	<b>2,567,715</b>
<b>13,253,833</b>	<b>8,347,689</b>

Less: allowance for impaired debts 減：減值賬款準備

Secured loans to policyholders 有抵押保單持有人貸款

As at 30 June 2013, other debtors include an amount of \$20,103,000 (31 December 2012: \$20,000,000) that was pledged to a financial institution for providing security in connection with a reinsurance arrangement.

於二零一三年六月三十日，其他應收賬款內包含一筆為數20,103,000元（二零一二年十二月三十一日：20,000,000元）的款項已抵押予一間金融機構作為再保險安排抵押。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 15 STATUTORY DEPOSITS

Certain subsidiaries of the Group have placed \$4,461,931,000 (31 December 2012: \$2,434,475,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.

In addition, a subsidiary of the Group has pledged a deposit of \$68,152,000 (31 December 2012: \$70,347,000) registered in favour of the Monetary Authority of Singapore pursuant to section 14A of the Singapore Insurance Act.

### 15 法定存款

本集團若干附屬公司根據中國有關保險法規的規定將為數4,461,931,000元(二零一二年十二月三十一日: 2,434,475,000元)的款項存於銀行, 作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時, 並得到有關政府部門批准, 方可動用。

此外, 本集團一間附屬公司根據新加坡保險條例第14A規定持有一筆為數68,152,000元(二零一二年十二月三十一日: 70,347,000元)的抵押存款, 登記人為新加坡金融管理局。

### 16 CASH AND CASH EQUIVALENTS

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		
Cash at bank and in hand	銀行及庫存現金		
Cash and cash equivalents in the consolidated statement of financial position	在綜合財務狀況表的現金及現金等價物		

At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
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3,092,181	9,051,741
12,433,520	8,265,889
15,525,701	17,317,630

### 16 現金及現金等價物

### 17 INSURANCE CREDITORS

Amounts due to insurance customers	應付保險客戶款項		
Amounts due to insurance intermediaries	應付保險中介款項		
Deposits retained from retrocessionaires	轉分保險人保留的按金		
Prepaid premiums received	預收保費		

At 30 June 2013 於二零一三年六月三十日 \$'000 千元	At 31 December 2012 於二零一二年十二月三十一日 \$'000 千元
--	--

1,130,010	914,984
957,776	731,222
168,577	235,578
2,432,916	2,428,199
4,689,279	4,309,983

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

The amounts due to insurance customers include amounts due to fellow subsidiaries of \$4,309,000 (31 December 2012: \$1,657,000) 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。

應付保險客戶款項包括應付同系附屬公司款項為4,309,000元(二零一二年十二月三十一日: 1,657,000元), 有關款項屬保險性質。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 17 INSURANCE CREDITORS (Continued)

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

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Current	現時	1,054,735	798,752
More than 3 months but less than 12 months	超過三個月但 少於十二個月	61,906	98,202
More than 12 months	超過十二個月	13,369	18,030
		<b>1,130,010</b>	<b>914,984</b>

### 17 保險客戶應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

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

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

### 18a 買入返售證券／賣出回購證券

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

		30 June 2013 二零一三年六月三十日		
		Held-to- maturity securities 持有至 到期日證券 \$'000 千元	Available- for-sale securities 可供 出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	25,149,881	8,936,939	34,086,820
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	23,573,058	6,004,155	29,577,213
Net position	淨值	1,576,823	2,932,784	4,509,607

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 18a 買入返售證券／賣出回購證券 (續)

		31 December 2012 二零一二年十二月三十一日		
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	31,717,099	7,752,037	39,469,136
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	30,397,136	5,029,679	35,426,815
Net position	淨值	1,319,963	2,722,358	4,042,321

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

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will mature within two months. The carrying amounts of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to the fair values of these securities.

所有買入返售證券及賣出回購證券以人民幣為單位及將於兩個月內到期。買入返售證券及賣出回購證券之賬面值約相等於該等證券的公允價值。

### 18b BANK AND OTHER BORROWINGS

### 18b 銀行及其他貸款

- During the current interim period, the Group drew down a bank loan amounting to US\$250 million. The loan bears interest at LIBOR plus 2.4% (effective rate) and is repayable in five years. The proceeds were used for financing the general working capital requirements of the Group.
- The Group obtained new loan facilities of HK\$800 million from a financial institution, of which HK\$500 million was drawn during the current interim period. The loan bears interest at HIBOR plus 2.0875% (effective rate) and is repayable within five years. The proceeds were used for financing the general working capital requirements of the Group.

- 於本財務期間，本集團提取一筆2.50億美元的銀行貸款。貸款利率為倫敦銀行同業拆息加2.4%（有效利率）及於五年內歸還。貸款的所得款項將供本集團用作一般營運資金。
- 本集團從一家金融機構獲取8.00億港元的新貸款額度，並已於本財務期提取當中的5.00億港元。貸款利率為香港銀行同業拆息加2.0875%（有效利率）及於五年內歸還。貸款的所得款項將供本集團用作一般營運資金。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 19 SHARE CAPITAL

### 19 股本

		At 30 June 2013 於二零一三年六月三十日		At 31 December 2012 於二零一二年十二月三十一日	
		Number of shares 股份數目	\$'000 千元	Number of shares 股份數目	\$'000 千元
<b>Authorized:</b>	法定股本：				
Ordinary shares of \$0.05 each	每股面值0.05元普通股	3,000,000,000	150,000	2,000,000,000	100,000
<b>Issued and fully paid:</b>	已發行及繳足股本：				
At the beginning of the period/year	於期初／年初	1,705,875,092	85,294	1,705,275,092	85,264
Shares issued under Share Option Scheme (note 20)	根據認股權計劃發行的股份 (附註20)	-	-	600,000	30
At the end of the period/year	於期末／年末	1,705,875,092	85,294	1,705,875,092	85,294

### 20 EQUITY COMPENSATION BENEFITS

### 20 股本補償福利

#### (a) Share Option Scheme

#### (a) 認股權計劃

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

##### (i) 認股權的變動

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月三十一日
		Number 數目	Number 數目
At the beginning of the period/year	於期初／年初	8,642,000	12,442,000
Lapsed	已失效	(2,350,000)	(3,200,000)
Exercised (note 19)	已行使 (附註19)	-	(600,000)
At the end of the period/year	於期末／年末	6,292,000	8,642,000
Options vested at the end of the period/year	於期末／年末已歸屬的認股權	6,292,000	8,642,000

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 20 EQUITY COMPENSATION BENEFITS (Continued)

#### (a) Share Option Scheme (Continued)

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

Date granted 授出日期	Exercise period 行使期	Exercise price 行使價 \$ 元	At 30 June 2013 於二零一三年 六月三十日 Number 數目	At 31 December 2012 於二零一二年 十二月三十一日 Number 數目
2 November 2005	23/11/2005- 27/11/2015	2.875	3,567,000	5,917,000
29 December 2006	29/12/2006- 28/12/2016	9.800	175,000	175,000
26 February 2007	26/02/2007- 25/02/2017	9.490	800,000	800,000
29 June 2007	29/06/2007- 28/06/2017	14.220	175,000	175,000
31 December 2007	31/12/2007- 30/12/2017	21.400	175,000	175,000
30 June 2008	30/06/2008- 29/06/2018	19.316	175,000	175,000
31 December 2008	31/12/2008- 30/12/2018	11.920	175,000	175,000
31 December 2009	31/12/2009- 30/12/2019	25.100	350,000	350,000
30 June 2010	30/06/2010- 29/06/2020	25.910	175,000	175,000
31 December 2010	31/12/2010- 30/12/2020	24.180	175,000	175,000
30 June 2011	30/06/2011- 29/06/2021	17.580	175,000	175,000
30 December 2011	30/12/2011- 29/12/2021	14.728	175,000	175,000
			<b>6,292,000</b>	<b>8,642,000</b>

### 20 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (ii) 於報告期末尚未屆滿及尚未行使的認股權之年期



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 20 EQUITY COMPENSATION BENEFITS (Continued)

#### (a) Share Option Scheme (Continued)

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

Exercise period	Exercise price	Six months ended	Year ended
		30 June 2013	31 December 2012
行使期	行使價	截至	截至
	\$	二零一三年	二零一二年
	元	六月三十日	十二月三十一日
		止六個月	止年度
		Number	Number
		數目	數目
12/09/2002 to 11/09/2012	3.225	–	(700,000)
23/11/2005 to 22/11/2015	2.875	(2,350,000)	(2,500,000)
		(2,350,000)	(3,200,000)

##### (iv) Details of share options exercised

Exercise date	行使日	Proceeds received	Number
		\$'000	數目
		所得款項	
		千元	
Six months ended 30 June 2013	截至二零一三年六月三十日 止六個月	–	–
Year ended 31 December 2012	截至二零一二年十二月三十一日 止年度	1,725	600,000

### 20 股本補償福利 (續)

#### (a) 認股權計劃 (續)

##### (iii) 期內／年內已失效的認股權詳情

##### (iv) 已行使的認股權詳情

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 20 EQUITY COMPENSATION BENEFITS (Continued)

#### (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
Vested (note a)	已歸屬 (註a)
Revoked (note b)	已取消 (註b)
At the end of the period/year	於期末/年末 (註c)
(note c)	

Notes:

- (a) The amount represents awarded shares vested during the period/year.
- (b) The amount represents awarded shares lapsed automatically, according to the conditions under the Employees' Share Award Scheme.
- (c) As at 31 December 2012, the average fair value of the awarded shares, amounted to \$25.42 per share, is based on the closing price at the date of award and any directly attributable incremental costs.

Apart from the awarded shares, as at 30 June 2013, 969,200 shares (31 December 2012: 969,200 shares) are deemed as unallocated shares which are held under Share Award Scheme and are available for future award and/or disposal pursuant to the rules of Share Award Scheme.

### 20 股本補償福利 (續)

#### (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 2013 於二零一三年 六月三十日 Number 數目	At 31 December 2012 於二零一二年 十二月三十一日 Number 數目
567,600	604,000
(567,600)	(18,600)
-	(17,800)
-	567,600

註:

- (a) 數額代表於財務期內/年內歸屬的獎授股份。
- (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) 於二零一二年十二月三十一日，獎授股份的平均公允價值為每股25.42元，是基於獎授日之收市價，包括任何直接有關增量成本。

除已獎授股份外，於二零一三年六月三十日，969,200股（二零一二年十二月三十一日：969,200股）被視為未分配的股份以股份獎勵計劃持有，可供日後根據股份獎勵計劃獎勵及/或出售。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 20 EQUITY COMPENSATION BENEFITS (Continued)

### 20 股本補償福利 (續)

#### (b) Share Award Scheme (Continued)

#### (b) 股份獎勵計劃 (續)

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

(ii) 歸屬的獎授股份詳情如下：

Date of award 獎授日期	Average fair value per share 每股平均公允價值 \$ 元	Six months ended 30 June 2013 截至二零一三年六月三十日止六個月		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度	
		Number of awarded shares vested 歸屬的獎授股份數目	Cost of related awarded shares (including acquisition transaction costs) 相關獎授股份成本 (包括購入交易費用) \$'000 千元	Number of awarded shares vested 歸屬的獎授股份數目	Cost of related awarded shares (including acquisition transaction costs) 相關獎授股份成本 (包括購入交易費用) \$'000 千元
22/02/2010	24.45	7,600	168	18,600	340
30/09/2010	26.00	51,400	1,187	-	-
4/11/2010	28.50	59,000	1,363	-	-
11/11/2010	28.85	449,600	10,035	-	-
		567,600	12,753	18,600	340

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

(iii) 獎授股份的餘下歸屬期如下：

Remaining vesting period 餘下歸屬期	At 31 December 2012 於二零一二年十二月三十一日 Number of awarded shares 獎授股份數目
Vested 已到期	567,600
1 year 1年	-
	567,600

No awarded shares are outstanding as at 30 June 2013.

於二零一三年六月三十日沒有未行使的獎授股份。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 21 RESERVES

### 21 儲備

		Share premium	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2013	於二零一三年一月一日	9,055,686	(2,040,175)	(1,683,920)	826,563	(45,847)	46,431	(33,038)	399,949	7,225,826	13,751,475	7,155,648	20,907,123
Profit for the period	本財務期溢利	-	-	-	-	-	-	-	-	517,914	517,914	221,216	739,130
Other comprehensive income for the period:	本財務期其他全面收益:												
Exchange differences on translation of the financial statements of subsidiaries and associates outside Hong Kong	換算香港以外地區附屬公司及聯營公司財務報表的匯兌差異	-	-	-	141,628	-	-	-	-	-	141,628	137,586	279,214
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	26,680	-	26,680	6,871	33,551
Available-for-sale securities (note(i)):	可供出售證券 (註(i)):	-	-	-	-	(361,492)	-	-	-	-	(361,492)	(123,223)	(484,715)
- changes in fair value	- 公允價值變化	-	-	-	-	(436,537)	-	-	-	-	(436,537)	(218,584)	(655,121)
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	44,188	-	-	-	-	44,188	41,275	85,463
- transferred to profit or loss	- 轉至損益表	-	-	-	-	30,857	-	-	-	-	30,857	54,086	84,943
Total comprehensive income	全面收益總額	-	-	-	141,628	(361,492)	-	-	26,680	517,914	324,730	242,450	567,180
Share options lapsed	認股權失效	-	-	-	-	-	(3,015)	-	-	3,015	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(14,430)	12,753	-	1,677	-	-	-
Deemed disposal of partial interest in a subsidiary	被視為出售一間附屬公司部份權益	-	13,141	-	-	-	-	-	-	-	13,141	2,552	15,693
Capital contributions made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	1,821,223	1,821,223
At 30 June 2013	於二零一三年六月三十日	9,055,686	(2,027,034)	(1,683,920)	968,191	(407,339)	28,986	(20,285)	426,629	7,748,432	14,089,346	9,221,873	23,311,219

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 21 RESERVES (Continued)

### 21 儲備 (續)

		Share premium	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2012	於二零一二年一月一日	9,053,221	(2,040,175)	(1,683,920)	823,325	(1,275,421)	45,876	(33,378)	329,246	6,285,602	11,504,376	5,439,351	16,943,727
Profit for the period	本財務期溢利	-	-	-	-	-	-	-	-	536,672	536,672	446,704	983,376
Other comprehensive income for the period:	本財務期其他全面收益:												
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	(39,039)	-	-	-	-	-	(39,039)	(31,958)	(70,997)
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	55,087	-	55,087	48,453	103,540
Available-for-sale securities (note(i)):	可供出售證券 (註(i)):	-	-	-	-	819,695	-	-	-	-	819,695	651,557	1,471,252
- changes in fair value	- 公允價值變化	-	-	-	-	370,622	-	-	-	-	370,622	261,270	631,892
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(229,633)	-	-	-	-	(229,633)	(216,717)	(446,350)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	678,706	-	-	-	-	678,706	607,004	1,285,710
Total comprehensive income	全面收益總額	-	-	-	(39,039)	819,695	-	-	55,087	536,672	1,372,415	1,114,756	2,487,171
Shares issued under Share Option Scheme	根據認股權計劃發行股份	1,130	-	-	-	-	-	-	-	-	1,130	-	1,130
Share options exercised	已行使認股權	513	-	-	-	-	(513)	-	-	-	-	-	-
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	2,695	-	-	-	2,695	-	2,695
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	-	-	-	-	-	(76)	-	-	76	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(455)	340	-	115	-	-	-
Capital contributions made to a subsidiary	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	142,746	142,746
At 30 June 2012	於二零一二年六月三十日	9,054,864	(2,040,175)	(1,683,920)	784,286	(455,726)	47,527	(33,038)	384,333	6,822,465	12,880,616	6,696,853	19,577,469

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 21 RESERVES (Continued)

### 21 儲備 (續)

		Share premium	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2012	於二零一二年一月一日	9,053,221	(2,040,175)	(1,683,920)	823,325	(1,275,421)	45,876	(33,378)	329,246	6,285,602	11,504,376	5,439,351	16,943,727
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	936,558	936,558	537,187	1,473,745
Other comprehensive income for the year:	本年度其他全面收益:												
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	70,703	-	70,703	64,038	134,741
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	3,238	-	-	-	-	-	3,238	1,583	4,821
Available-for-sale securities (note(i)):	可供出售證券 (註(i)):	-	-	-	-	1,229,574	-	-	-	-	1,229,574	875,065	2,104,639
- changes in fair value	- 公允價值變化	-	-	-	-	7,711	-	-	-	-	7,711	(239,356)	(231,645)
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(305,933)	-	-	-	-	(305,933)	(291,164)	(597,097)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	1,527,796	-	-	-	-	1,527,796	1,405,585	2,933,381
Total comprehensive income	全面收益總額	-	-	-	3,238	1,229,574	-	-	70,703	936,558	2,240,073	1,477,873	3,717,946
Shares issued under Share Option Scheme	根據認股權計劃發行股份	1,695	-	-	-	-	-	-	-	-	1,695	-	1,695
Share options exercised	已行使認股權	770	-	-	-	-	(770)	-	-	-	-	-	-
Share options lapsed	認股權失效	-	-	-	-	-	(3,208)	-	-	3,208	-	-	-
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	5,331	-	-	-	5,331	-	5,331
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消 股份轉入保留溢利	-	-	-	-	-	(343)	-	-	343	-	-	-
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(455)	340	-	115	-	-	-
Capital contribution made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	238,424	238,424
At 31 December 2012	於二零一二年十二月三十一日	9,055,686	(2,040,175)	(1,683,920)	826,563	(45,847)	46,431	(33,038)	399,949	7,225,826	13,751,475	7,155,648	20,907,123

Note:

註:

30 June 2013  
二零一三年六月三十日

		Life insurance	Property and casualty insurance	Reinsurance	Other businesses	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Debt securities	債務證券	157,977	(100,325)	(56,601)	(23,207)	(22,156)
Equity securities	股本證券	(598,365)	(17,380)	(2,064)	9,053	(608,756)
Investment funds	投資基金	84,887	(19,450)	(6,641)	1,938	60,734
		(355,501)	(137,155)	(65,306)	(12,216)	(570,178)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	88,875	(8,041)	4,626	3	85,463
Share of associates	聯營公司股份額	-	-	-	-	-
Shared by non-controlling interests	非控股股東應佔權益	133,179	(9,358)	-	(598)	123,223
		(133,447)	(154,554)	(60,680)	(12,811)	(361,492)

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 21 RESERVES (Continued)

Note: (Continued)

		30 June 2012 二零一二年六月三十日				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i)</b>	<b>註(i)</b>					
Debt securities	債務證券	137,607	91,527	12,799	22,620	264,553
Equity securities	股本證券	454,206	56,159	67,054	11,056	588,475
Investment funds	投資基金	1,086,388	(6,893)	(281)	144	1,079,358
		1,678,201	140,793	79,572	33,820	1,932,386
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(419,549)	(18,351)	(7,799)	(651)	(446,350)
Share of associates	聯營公司份額	–	–	–	(14,784)	(14,784)
Shared by non-controlling interests	非控股股東應佔權益	(628,695)	(22,613)	–	(249)	(651,557)
		629,957	99,829	71,773	18,136	819,695

		31 December 2012 二零一二年十二月三十一日				
		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i)</b>	<b>註(i)</b>					
Debt securities	債務證券	(220,267)	148,166	46,841	39,824	14,564
Equity securities	股本證券	1,864,672	66,912	78,878	21,859	2,032,321
Investment funds	投資基金	667,266	2,645	(404)	128	669,635
		2,311,671	217,723	125,315	61,811	2,716,520
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(577,918)	(6,452)	(11,383)	(1,344)	(597,097)
Share of associates	聯營公司份額	–	–	–	(14,784)	(14,784)
Shared by non-controlling interests	非控股股東應佔權益	(866,010)	(8,772)	–	(283)	(875,065)
		867,743	202,499	113,932	45,400	1,229,574

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 MATURITY PROFILE

### 22 到期情況

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

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand	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 \$'000 千元	三個月 或以下 \$'000 千元	一年或以下 但超過 三個月 \$'000 千元	五年或以下 但超過一年 \$'000 千元	五年後 \$'000 千元	未有期限 \$'000 千元	總額 \$'000 千元
<b>At 30 June 2013</b>	<b>於二零一三年 六月三十日</b>							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務 機構存款 (包括法定存款)	2,119,299	2,023,114	3,521,649	35,608,451	-	-	43,272,513
Pledged deposits at banks	已抵押予銀行的存款	-	222,036	-	-	-	-	222,036
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	-	-	5,030	-	-	-	5,030
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	304,169	461,870	11,664,934	88,757,670	-	101,188,643
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	339,579	833,678	8,590,949	24,855,116	268,915	34,888,237
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	3,985	37,662	-	-	21,667	63,314
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)	-	125,541	-	-	-	-	125,541
Debt securities and debt schemes (under loans and receivables)	債務證券及債權計劃 (貸款及應收款項)	-	503,420	544,996	5,568,908	20,515,491	-	27,132,815
Securities purchased under resale agreements	買入返售證券	-	2,437,504	-	-	-	-	2,437,504
Loans and advances	貸款及墊款	-	-	7,073,736	-	-	-	7,073,736
		<b>2,119,299</b>	<b>5,959,348</b>	<b>12,478,621</b>	<b>61,433,242</b>	<b>134,128,277</b>	<b>290,582</b>	<b>216,409,369</b>
<b>Liabilities</b>	<b>負債</b>							
Interest-bearing notes	需付息票據	-	-	5,311,472	5,021,640	3,156,311	-	13,489,423
Bank and other borrowings	銀行及其他貸款	-	-	-	2,439,208	-	-	2,439,208
		<b>-</b>	<b>-</b>	<b>5,311,472</b>	<b>7,460,848</b>	<b>3,156,311</b>	<b>-</b>	<b>15,928,631</b>



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

### 未經審核簡明綜合財務報表附註 (續)

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

#### 22 MATURITY PROFILE (Continued)

#### 22 到期情況 (續)

		Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有期限 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2012	於二零一二年 十二月三十一日							
<b>Assets</b>	<b>資產</b>							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務 機構存款 (包括法定存款)	5,838,407	5,326,764	5,621,649	30,861,350	-	-	47,648,170
Pledged deposits at banks	已抵押予銀行的存款	-	223,159	-	-	-	-	223,159
Certificates of deposit (under available-for-sale)	存款證 (可供出售)	-	-	-	5,028	-	-	5,028
Debt securities (under held-to-maturity)	債務證券 (持有至到期日)	-	146,508	534,543	6,251,258	85,207,005	-	92,139,314
Debt securities (under available-for-sale)	債務證券 (可供出售)	-	37,074	1,191,588	6,909,712	19,195,404	296,697	27,630,475
Debt securities (under held-for-trading)	債務證券 (持有作交易用途)	-	-	3,922	36,998	-	22,183	63,103
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)	-	431,645	123,327	-	-	-	554,972
Debt securities and debt schemes (under loans and receivables)	債務證券及債權計劃 (貸款及應收款項)	-	369,981	277,486	4,526,157	16,961,573	-	22,135,197
Securities purchased under resale agreements	買入返售證券	-	80,163	-	-	-	-	80,163
Loans and advances	貸款及墊款	-	-	2,567,715	-	-	-	2,567,715
		5,838,407	6,615,294	10,320,230	48,590,503	121,363,982	318,880	193,047,296
<b>Liabilities</b>	<b>負債</b>							
Interest-bearing notes	需付息票據	-	-	3,205,328	-	10,129,408	-	13,334,736

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 COMMITMENTS

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

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Contracted for but not provided	已訂約但未反映		
– property and equipment	– 物業及設備	186,996	251,000
– investment properties	– 投資物業	660,024	730,362
		<b>847,020</b>	<b>981,362</b>
Authorized but not contracted for	批准但未訂約	<b>2,430,176</b>	<b>2,304,242</b>

- (b) The total future minimum lease payments under non-cancellable operating leases were payable as follows:

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Within 1 year	一年內	433,134	367,565
After 1 year but within 5 years	一年後但五年內	567,758	455,401
After 5 years	五年後	8,308	12,119
		<b>1,009,200</b>	<b>835,085</b>

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.

### 23 承擔

- (a) 有關物業及設備及投資的資本性承擔如下：

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Contracted for but not provided	已訂約但未反映		
– property and equipment	– 物業及設備	186,996	251,000
– investment properties	– 投資物業	660,024	730,362
		<b>847,020</b>	<b>981,362</b>
Authorized but not contracted for	批准但未訂約	<b>2,430,176</b>	<b>2,304,242</b>

- (b) 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 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Within 1 year	一年內	433,134	367,565
After 1 year but within 5 years	一年後但五年內	567,758	455,401
After 5 years	五年後	8,308	12,119
		<b>1,009,200</b>	<b>835,085</b>

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 MATERIAL RELATED PARTY TRANSACTIONS

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

### 24 重大關連人士交易

以下是本集團與關連人士於期內進行的重大交易概要：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
		Note 註	
<b>Recurring transactions</b>	<b>經常交易</b>		
Business ceded by related companies:	關連公司分出的業務：	(i)	
– Gross premiums written	– 毛承保保費		44,409
– Commission expenses paid	– 佣金支出		(8,810)
Back office service	後援營運服務費	(ii)	158,748
Internal audit service	內部審計服務費	(iii)	28,341
Investment management fee and redemption income	投資管理費及贖回費收入	(iv)	831
Rental income	租金收入	(v)	7,545
Rental expense	租金支出	(vi)	(16,726)
Employee benefit insurance service	員工福利保險服務	(vii)	2,984

Notes:

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

註：

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

- (a) On 27 May 2013, the Company has entered into a framework agreement in which the Company acted as purchaser and TPG and TPG (HK) acted as vendors, pursuant to which the Company conditionally agreed to acquire certain target assets and target interests at the aggregated consideration of RMB10,581,367,500, which shall be satisfied by the issue of consideration shares at the issue price of \$15.39 per share. The details of the transaction were set out in the announcement of the Company dated 27 May 2013 and the circular of the Company dated 31 May 2013.
- (b) On 7 March, 2013, relevant approvals for the increase of the capital of TPL by RMB2,500 million to RMB6,230 million have been obtained. CTIH, TPG and Ageas have contributed such additional capital in cash in the amount of RMB1,251.25 million, RMB626.25 million and RMB622.50 million, respectively, in proportion to their respective equity interests in TPL. The details of the transaction were set out in the announcement of the Company dated 31 December 2012.
- (c) On 30 May 2012, a wholly owned subsidiary of TPG(HK) (the "Lender") and the Company (the "Borrower") entered into a loan agreement, to borrow an unsecured, interest-bearing term loan of \$600,000,000 from the Lender for a term of 3 years. The interest rate was agreed to be Hong Kong Interbank Offered Rate plus an interest margin of 2.1%. There was no undertaking or security provided by the Company as a condition to or otherwise in connection with the grant of the loan. On 27 November 2012, the loan agreement was terminated and the principal with accrued interest has been repaid.

The Group operates in an economic environment predominated by enterprises controlled, jointly controlled or significantly influenced by the PRC government through its numerous authorities, affiliates or other organizations (collectively "State-Owned Entities"). During the period, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies and banking related services. These transactions are conducted in the ordinary course of the Group's insurance business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for its major insurance products. Such pricing strategy and approval processes do not depend on whether the customers are State-Owned Entities or not. Having due regard to the substance of the relationships, the directors believe that none of these transactions are related party transactions that require separate disclosure.

### 24 重大關連人士交易 (續)

除此之外，本集團與關連人士於期內進行以下重大的非經常交易：

- (a) 於二零一三年五月二十七日，本公司（作為買方）與中國太平集團及中國太平集團（香港）（作為賣方）訂立框架協議，據此，本公司有條件同意以總代價人民幣10,581,367,500元購入若干目標資產及目標權益，有關代價將透過發行代價股份的方式支付，每股代價股份發行價15.39港元。此交易之詳情請參閱本公司於二零一三年五月二十七日之公告及於二零一三年五月三十一日之通函。
- (b) 於二零一三年三月七日，有關太平人壽增加註冊資本人民幣25.00億元至人民幣62.30億元已取得相關批准。中國太平控股，連同中國太平集團及富傑已分別按其各自於太平人壽的股權比例以人民幣12.5125億元、人民幣6.2625億元及人民幣6.2250億元現金增入該等資本。此交易之詳情請參閱本公司於二零一二年十二月三十一日之公告。
- (c) 於二零一二年五月三十日，中國太平集團（香港）的一家全資附屬公司（「借出人」）及本公司（「借款人」）訂立貸款協議，向借出人借入一筆600,000,000元的無抵押需付息有期貨款，為期3年。利息為香港銀行同業拆息加2.1%。本公司並無作出任何承諾或提供抵押品作為批出貸款的條件或與批出貸款有關。於二零一二年十一月二十七日，貸款協議終止，而本金及應計利息均以償還。

本集團正處於一個以國家控制實體佔主導地位的經濟制度下營運，那些國家控制實體是由中國政府通過其政府機構、代理機構、附屬機構或其他機構擁有、共同擁有或受重大影響的（統稱為「國有實體」），本集團於期內與國有實體進行包括但不限於保單銷售及銀行相關服務之交易，該些交易所執行的條款跟本集團日常保險業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定就其主要保險產品的定價策略及審批程序。該等定價策略及審批程序與客戶是否國有實體無關。經考慮其關係的性質後，董事相信該等交易並非須獨立披露之關連人士交易。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) Underwriting strategy

##### *Life insurance business*

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

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

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

##### *Reinsurance business*

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

#### (b) Reinsurance strategy

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

### 25 保險及財務風險管理

#### (a) 承保策略

##### *人壽保險業務*

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

##### *財產保險業務*

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

##### *再保險業務*

本集團的再保險組合由涵蓋不同地區的一系列業務組成，重點在於亞洲國家，包括財產損毀、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責任再保險，為區內客戶提供全面再保險服務。

#### (b) 再保險策略

本集團於日常業務過程中向其他再保險公司購買再保險保障，以限制因不能預期及較集中風險而產生的潛在損失。在評估再保險公司的信用水平時，本集團會考慮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 Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 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 and in property holding company.

#### (d) Financial risk

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

### 25 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平，同時確保資產與負債按現金流動及期限基準管理。

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

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

#### (d) 財務風險

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

##### (i) Market risk

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

##### (a) Interest rate risk

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

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

##### (b) Equity price risk

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

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

The Group's investment in equity securities and investment funds were carried at a fair value of \$14,724.58 million (31 December 2012: \$14,584.14 million), representing 6.0% (31 December 2012: 6.6%) of total investments held by the Group.

##### (c) Foreign exchange risk

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

### 25 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

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

##### (i) 市場風險

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

##### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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

##### (b) 股本價格風險

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

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券及投資基金以公允價值147.2458億元(二零一二年十二月三十一日: 145.8414億元)列賬，佔本集團持有之總投資額6.0%(二零一二年十二月三十一日: 6.6%)。

##### (c) 外匯風險

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 25 保險及財務風險管理 (續)

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

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

##### (c) Foreign exchange risk (Continued)

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

In respect of the reinsurance business, premiums are received mainly in 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.

##### (ii) Credit risk

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

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

To reduce the credit risk associated with the investments in debt securities, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, it is the Group's policy to invest in bonds with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, the Group restricts investments in debt securities with international credit ratings generally not below the investment grade, i.e. BBB or higher, except for certain sovereign rated securities.

#### (d) 財務風險 (續)

##### (i) 市場風險 (續)

##### (c) 外匯風險 (續)

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

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。

##### (ii) 信用風險

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

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

為降低與債務證券投資有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關人壽保險及於內地之財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，投資於擁有投資等級的債券乃本集團之政策。有關再保險業務的債務證券投資，本集團限制對信貸評級一般低於投資等級（即低於BBB）的債務證券投資，但部份主權評級證券除外。



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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

##### (ii) Credit risk (Continued)

As at 30 June 2013, 96.2% of the Group's investments in debt securities from banks and other financial institutions has a credit rating of A or above (31 December 2012: 95.8%), while for debt securities from corporate entities, 97.9% has a credit rating of A or above (31 December 2012: 97.3%). The credit ratings for debt securities issued in the PRC refer to domestic credit ratings, while the rest of the ratings refer to international ratings.

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

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2013.

##### (iii) Liquidity risk

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

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

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

### 25 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (ii) 信用風險 (續)

於二零一三年六月三十日，本集團持有之銀行及其他金融機構債務證券有96.2%的信用評級為A或以上（二零一二年十二月三十一日：95.8%），而企業實體債務證券有97.9%的信用評級為A或以上（二零一二年十二月三十一日：97.3%）。在中國發行的債務證券為當地的信用評級，而其他的評級為國際信用評級。

銀行存款之信用風險有限，原因是有關銀行擁有高信用級別。

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

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於二零一三年六月三十日之到期條款不超過一年後，將不會對本集團之綜合財務報表帶來重大影響。

##### (iii) 流動性風險

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

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

除流動資金管理及監管遵從外，本集團通常會留存適度的流動資金緩衝額作為應對意外大筆資金需求的安全措施，以及制定應急計劃以應付公司的特定危機。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (e) Reserve adequacy

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

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

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

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

### 25 保險及財務風險管理 (續)

#### (e) 充足儲備

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

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

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 26 EVENT AFTER THE REPORTING PERIOD

- (a) On 18 July 2013, TPL, TPI (being subsidiaries of the Company) and 深圳市太平投資有限公司 (Shenzhen Taiping Investment Company Limited) ("SZTPI"), a wholly-owned subsidiary of TPG entered into a joint bidding agreement for the purpose of joint bidding of a piece of land situated in Suzhou, PRC, and on the same day, TPL, TPI and SZTPI also entered into the Framework Agreement for the purpose of formation of a project company to own the land. The details of the transactions were set out in the announcement of the Company dated 18 July 2013. As of the date of this interim review report, the land bidding was successful and a project company (being a subsidiary of the Company) has been established.
- (b) On 18 July 2013, TPL entered into the share transfer agreement with Exchange Realty SRL pursuant to which Exchange Realty SRL agreed to sell and TPL agreed to acquire the entire equity interest in the 京匯通置業有限公司 (Jinghuitong Real Estate Company Limited) (unofficial English translation)(the "Target Company") at a consideration of RMB1,598 million (subject to downward adjustment). The Target Company is the sole owner of The Exchange Beijing, which is a grade A office building situated in Chaoyang District, Beijing. The details of the transaction were set out in the announcement of the Company dated 18 July 2013. The transaction is not completed as of the date of this interim review report.
- (c) On 8 August 2013, TPL, a subsidiary of the Company, has entered into the property acquisition agreement with the Finance Street Holdings Co., Ltd. ("Vendor"), pursuant to which the Vendor agreed to sell and TPL agreed to acquire a commercial housing with approximately 75,000 square meters gross floor area (subject to adjustment) in the west wing of No.4 office building to be constructed on Site B of Daji Redevelopment Zone, Southeast corner of Caishikou, Xicheng District, Beijing, PRC at a consideration of RMB3,585 million (subject to amendment). The details of the transaction were set out in the announcement of the Company dated 8 August 2013. The transaction is not completed as of the date of this interim review report.

### 26 報告期後事件

- (a) 於二零一三年七月十八日，太平人壽、太平財險（本公司附屬公司）及深圳市太平投資有限公司（中國太平集團的一間全資附屬公司）（「深圳太平投資」）就聯合競買一塊位於中國蘇州的土地訂立聯合競買協議，及於同日，太平人壽、太平財險及深圳太平投資亦就成立項目公司持有該土地訂立框架協議。此交易之詳情請參閱本公司於二零一三年七月十八日之公告。於本中期審閱報告日，已成功投得該土地，並已成立一間項目公司（為本公司的附屬公司）。
- (b) 於二零一三年七月十八日，太平人壽與京匯通房地產有限責任公司（「京匯通房地產」）訂立股權轉讓協議，據此，京匯通房地產同意出售及太平人壽同意購入京匯通置業有限公司（「目標公司」）的全部股權，作價為15.98億元人民幣（有待向下調整）。目標公司為京匯大廈（一幢座落於北京市朝陽區的甲級辦公樓）的唯一業權人。此交易之詳情請參閱本公司於二零一三年七月十八日之公告。於本中期審閱報告日，此交易尚未完成。
- (c) 於二零一三年八月八日，太平人壽與金融界控股股份有限公司（「該賣方」）訂立物業收購協議，據此，該賣方同意出售及太平人壽同意購入將於中國北京城區菜市口東南角大吉危改小區B地塊興建之4號辦公樓西翼，建築面積約為75,000平方米（有待調整）的商業樓宇，作價為35.85億元人民幣（有待調整）。此交易之詳情請參閱本公司於二零一三年八月八日之公告。於本中期審閱報告日，此交易尚未完成。