

# 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 authorised for issuance on 25 August 2016.

The financial statements relating to the year ended 31 December 2015 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2016 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at fair value or measured primarily based on actuarial methods:

#### 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 in respect of unit-linked products.

### 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，並於二零一六年八月二十五日核准發放。

雖然中期財務報表載有截至二零一五年十二月三十一日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。根據香港《公司條例》(第622章)第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》(第622章)第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至二零一五年十二月三十一日止財政年度之財務報表。

本公司之核數師已就該等財務報表作出審計並發出無保留意見之審計報告；審計報告中並無提述任何核數師在不作保留意見之情況下，以注意事項的方式，敬希垂注的事宜；亦未載有《公司條例》(第622章)第406(2)、407(2)或(3)條所指的聲明。

除以下資產及負債是以公允價值列賬或按精算方法計量外，本簡明綜合財務報表是以歷史成本作為編製基準：

#### 以公允價值列賬

- (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) 有關投資連結產品之投資合約負債。

# 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)

#### Measured primarily based on actuarial methods

- (i) life insurance contract liabilities;
- (ii) unearned premium provisions; and
- (iii) provision for outstanding claims.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("new and revised HKFRSs") issued by the HKICPA.

### 1 編製基準 (續)

#### 主要是基於精算方法計量

- (i) 壽險合約負債；
- (ii) 未到期責任準備金；及
- (iii) 未決賠款準備。

編製截至二零一六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，與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所遵循者相同。

本財務期內，本集團已應用下列由香港會計師公會頒布之新及經修訂香港財務報告準則。

Amendments to HKFRSs  
香港財務報告準則之修訂

Annual improvements to HKFRSs 2012 – 2014 cycle  
香港財務報告準則二零一二年至二零一四年週期之年度改進

Amendments to HKAS 1  
香港會計準則第1號之修訂

Disclosure Initiative  
披露計劃

Amendments to HKAS 27  
香港會計準則第27號之修訂

Equity Method in Separate Financial Statements  
個別財務報表採用權益法

Amendments to HKFRS 10 and HKAS 28

Sale or Contribution of Assets between an Investor and its Associate of Joint Venture  
投資者與其聯營或合營公司之間的資產出售或注資

香港財務報告準則第10號及  
香港會計準則第28號之修訂

Amendments to HKFRS 10, HKFRS12 and HKAS 28  
香港財務報告準則第10號，  
香港財務報告準則第12號及  
香港會計準則第28號之修訂

Investment Entities: Applying the consolidation exception  
關於投資性實體：應用合併的例外規定

Amendments to HKFRS 11  
香港財務報告準則第11號之修訂

Accounting for Acquisitions of Interest in Joint Operations  
收購共同經營權益的會計法

Amendments to HKAS 16 and HKAS 38

Clarification of Acceptable Methods of Depreciation and Amortisation  
折舊和攤銷的可接受方法的澄清

香港會計準則第16號及香港會計準則第38號之修訂

Amendments to HKAS 16 and HKAS 41  
香港會計準則第16號及香港會計準則第41號之修訂

Agriculture: Bearer Plants  
結果實的植物

HKFRS 14  
香港財務報告準則第14號

Regulatory deferred accounts  
價格監管遞延賬戶

The application of the new and revised HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

於本財務期間的新及經修訂香港財務報告準則對本集團於本財務期間及往年年度的財務表現及狀況及／或於此等綜合財務報表所載列的披露並無重大影響。

# 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 SEGMENT INFORMATION

The Group is organised 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;
- PRC property and casualty insurance business;
- Overseas property and casualty insurance business;
- Reinsurance business;
- Pension and group life insurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, E-commerce for insurance, financial leasing, property investment business, securities dealing and broking business.

Information regarding the above segments is reported below.

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

### 2 營運分部

本集團主要由各項業務組成。向董事會(即主要營運決策者)呈報以進行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載列如下:

- 人壽保險業務;
- 中國財產保險業務;
- 海外財產保險業務;
- 再保險業務;
- 養老及團體保險業務;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、金融租賃、物業投資業務、證券買賣及經紀業務。

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)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2016

#### (a) 截至二零一六年六月三十日止六個月分部損益表

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'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	\$'000 千元
<b>Income</b>	<b>收入</b>								
Total premiums written	總保費	72,455,378	11,071,349	2,108,099	5,907,485	2,960,999	-	(640,153)	93,863,157
Policy fees	保單費收入	66,468	-	-	-	-	-	-	66,468
Total premiums written and policy fees	總保費及保單費收入	72,521,846	11,071,349	2,108,099	5,907,485	2,960,999	-	(640,153)	93,929,625
Less: Premiums ceded to reinsurers	減：分出保費	(777,732)	(986,358)	(689,764)	(500,992)	(280,907)	-	556,845	(2,678,908)
Net premiums written and policy fees	淨保費收入及保單費收入	71,744,114	10,084,991	1,418,335	5,406,493	2,680,092	-	(83,308)	91,250,717
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(182,931)	(613,985)	(62,070)	(399,156)	(190,853)	-	3,465	(1,445,530)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	71,561,183	9,471,006	1,356,265	5,007,337	2,489,239	-	(79,843)	89,805,187
Net investment income (note (i))	淨投資收入 (註(i))	6,653,775	394,766	196,423	405,291	133,477	465,244	136,943	8,385,919
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	1,328,651	124,022	(49,957)	(9,991)	25,246	22,423	(164,184)	1,276,210
Net unrealised investment (losses)/gains and impairment (note (iii))	未實現投資(虧損)/收益及減值淨額 (註(iii))	(47,725)	(14,204)	71,640	16,384	21,136	206,766	(66,183)	187,814
Other income	其他收益	844,720	46,474	(3,873)	(4,907)	185,890	1,388,857	(1,190,082)	1,267,079
Segment income	分部收入	80,340,604	10,022,064	1,570,498	5,414,114	2,854,988	2,083,290	(1,363,349)	100,922,209
<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	(10,633,641)	(4,774,012)	(716,088)	(1,453,473)	(1,470,089)	-	51,591	(18,995,712)
Net commission expenses	佣金支出淨額	(7,370,547)	(1,649,314)	(375,183)	(759,695)	(327,837)	-	602,814	(9,879,762)
Administrative and other expenses	行政及其他費用	(5,347,361)	(3,049,232)	(207,631)	(88,188)	(719,704)	(1,183,989)	630,487	(9,965,618)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(52,258,225)	-	-	(2,848,131)	(281,500)	-	-	(55,387,856)
Total benefits, losses and expenses	給付、賠款及費用總額	(75,609,774)	(9,472,558)	(1,298,902)	(5,149,487)	(2,799,130)	(1,183,989)	1,284,892	(94,228,948)
<b>Profit from operations</b>	<b>經營溢利</b>	4,730,830	549,506	271,596	264,627	55,858	899,301	(78,457)	6,693,261
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	65,637	33,115	-	-	12,266	(532)	(105,442)	5,044
Finance costs	財務費用	(2,576)	(39,165)	-	-	(17,067)	(589,473)	28,271	(620,010)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	4,793,891	543,456	271,596	264,627	51,057	309,296	(155,628)	6,078,295
Income tax (charge)/credit	稅項(支出)/抵免	(1,517,026)	(197,687)	(30,061)	(60,826)	(28,708)	(199,355)	4,336	(2,029,327)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	3,276,865	345,769	241,535	203,801	22,349	109,941	(151,292)	4,048,968
Non-controlling interests	非控股股東權益	-	-	-	-	-	-	-	(949,660)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>3,099,308</b>

Segment revenue (including total 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 resource allocation and assessment of segment performance.

分部收入(包括總保費及保單費收入)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 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2016 (Continued)

#### (a) 截至二零一六年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月							
	Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國 財產保險 \$'000 千元	Overseas property and casualty insurance 海外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'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	2,439,919	56,873	47,773	268,475	-	59,232	(972)	2,871,300	
- Available-for-sale	504,981	61,238	22,005	50,655	49,551	34,451	-	722,881	
- Held-for-trading	4,081	28	10,008	8,496	-	5,294	23,127	51,034	
- Designated at fair value through profit or loss	-	-	-	-	-	-	-	-	
- Loans and receivables	813	3,478	-	656	-	283	-	5,230	
Interest income from debt products	債權產品利息收入								
- Loans and receivables	1,441,766	105,131	-	8,330	39,440	51,484	434,384	2,080,535	
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	272,293	21,914	4,735	2,189	3,304	6,178	2,782	313,395	
- Held-for-trading	-	-	901	-	-	79	12,364	13,344	
- Designated at fair value through profit or loss	-	-	575	-	-	-	-	575	
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	495,409	56,263	-	2,243	10,615	1,825	(269,525)	296,830	
- Held-for-trading	56,281	13,721	-	-	-	1,404	3,584	74,990	
- Designated at fair value through profit or loss	-	-	1,324	-	-	-	-	1,324	
- Loans and receivables	-	-	34,152	39,325	-	-	-	73,477	
Bank deposits and other interest income	1,353,025	75,387	13,059	25,409	33,464	48,962	(26,287)	1,523,019	
Rentals receivable from investment properties	116,844	6,090	48,163	517	-	256,281	(49,801)	378,094	
Net interest expenses on securities sold/purchased under repurchase/resale agreements	(31,637)	(5,357)	-	(1,004)	(2,897)	(229)	7,287	(33,837)	
	6,653,775	394,766	196,423	405,291	133,477	465,244	136,943	8,385,919	
<b>Note (ii): Net realised 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								
- Held-to-maturity	10,562	(2,552)	57	-	-	-	-	8,067	
- Available-for-sale	44,473	(1,846)	3,875	14,233	(966)	15,291	-	75,060	
- Held-for-trading	32,344	5,697	53	970	1,970	875	(4,416)	37,493	
- Designated at fair value through profit or loss	-	-	625	-	-	-	-	625	
Equity securities	股本證券								
- Available-for-sale	1,252,267	106,387	(32,389)	(26,900)	23,351	(5,404)	(21,321)	1,295,991	
- Held-for-trading	-	-	(4,045)	-	-	(3,404)	(166,246)	(173,695)	
- Designated at fair value through profit or loss	-	-	(614)	-	-	-	-	(614)	
Investment funds	投資基金								
- Available-for-sale	(10,999)	16,336	(15,876)	1,706	891	(4,626)	-	(12,568)	
- Held-for-trading	4	-	(3,286)	-	-	27,455	27,463	51,636	
- Designated at fair value through profit or loss	-	-	1,643	-	-	-	-	1,643	
Derivative financial instruments	-	-	-	-	-	(7,764)	336	(7,428)	
	1,328,651	124,022	(49,957)	(9,991)	25,246	22,423	(164,184)	1,276,210	

# 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 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2016 (Continued)

#### (a) 截至二零一六年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (iii): Net unrealised investment gains/(losses) impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	4,573	(1,100)	2,187	18,228	-	8,729	(1,761)	30,856
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	6,621	-	-	-	-	6,621
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	-	-	3,049	-	-	1,856	23,749	28,654
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	902	-	-	-	-	902
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	20,467	-	(5,508)	-	20,981	(7,764)	(70,183)	(42,007)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(2,065)	-	-	170	-	(1,895)
Derivative financial instruments	衍生金融工具	-	-	-	-	-	-	1,793	1,793
Surplus on revaluation of investment properties	投資物業重估盈餘	195,490	22,598	69,310	1,400	155	203,775	(19,781)	472,947
Impairment loss recognised:	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	(268,255)	(35,702)	(2,856)	(3,244)	-	-	-	(310,057)
		(47,725)	(14,204)	71,640	16,384	21,136	206,766	(66,183)	187,814

# 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 SEGMENT INFORMATION (Continued)

#### (b) Segmental statement of financial position as at 30 June 2016

### 2 營運分部 (續)

#### (b) 二零一六年六月三十日分部財務狀況表

		30 June 2016 二零一六年六月三十日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,510,127	1,087,546	131,894	304,721	468,017	5,271	-	5,507,576
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	3,925,879	1,013,516	838,194	54,462	136,536	437,917	1,558,740	7,965,244
- Investment properties	- 投資物業	4,821,314	422,116	2,184,208	39,900	5,510	10,228,154	(2,702,519)	14,998,683
- Prepaid lease payments	- 預付租賃付款	54,735	53,737	-	-	-	777,627	50,880	936,979
Investment in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	136,635,682	4,745,705	3,870,955	14,208,941	2,122,673	5,038,133	910,302	167,532,391
- Equity securities (note (ii))	- 股本證券 (註(ii))	24,110,969	2,201,855	431,942	350,579	502,966	1,021,548	(22,773)	28,597,086
- Investment funds (note (iii))	- 投資基金 (註(iii))	15,868,009	2,512,215	1,640,768	1,902,667	881,058	3,332,172	(5,865,639)	20,271,250
- Debt products (note (iv))	- 債權產品 (註(iv))	54,670,412	3,673,933	-	470,357	1,712,942	150,935	11,414,897	72,093,476
Cash and bank deposits	現金及銀行存款	46,030,906	4,040,205	1,303,080	3,187,781	1,994,388	13,917,032	1,715,575	72,188,967
Goodwill	商譽	-	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	-	-	-	538	-	261,946
Interests in associates and joint ventures	於聯營公司及合營公司的權益	13,720,888	1,029,464	-	-	669,303	98,046	(14,468,945)	1,048,756
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	5,242,599	1,647,611	1,624,959	1,822,074	307,021	-	-	10,644,264
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	1,426,927	-	-	-	-	-	-	1,426,927
Other segment assets	其他分部資產	58,356,740	2,728,186	1,892,381	3,317,115	1,017,739	36,538,987	227,340	104,078,488
<b>Segment assets</b>	<b>分部資產</b>	<b>368,375,187</b>	<b>25,417,497</b>	<b>13,918,381</b>	<b>25,658,597</b>	<b>9,818,153</b>	<b>71,546,360</b>	<b>(6,513,625)</b>	<b>508,220,550</b>
Life insurance contract liabilities	壽險合約負債	270,130,782	-	-	7,983,557	2,529,474	-	-	280,643,813
Unearned premium provisions	未到期責任準備金	576,220	7,608,574	1,668,355	2,029,999	774,421	-	-	12,657,569
Provision for outstanding claims	未決賠款準備	325,069	5,841,197	4,716,212	4,994,230	564,904	-	-	16,441,612
Investment contract liabilities	投資合約負債	18,127,244	-	-	1,828,544	977,146	-	-	20,932,934
Deferred tax liabilities	遞延稅項負債	810,410	79,576	46,151	850	18,000	1,570,898	(212,876)	2,313,009
Interest-bearing notes	需付息票據	-	1,287,046	-	-	-	4,655,268	(47,584)	5,894,730
Bank borrowings	銀行貸款	-	-	-	-	-	34,311,859	-	34,311,859
Securities sold under repurchase agreements	賣出回購證券	10,483,377	232,851	-	339,312	796,613	-	-	11,852,153
Other segment liabilities	其他分部負債	43,519,906	3,550,611	1,245,712	2,302,845	1,472,880	6,476,528	(4,102,830)	54,465,652
<b>Segment liabilities</b>	<b>分部負債</b>	<b>343,973,008</b>	<b>18,599,855</b>	<b>7,676,430</b>	<b>19,479,337</b>	<b>7,133,438</b>	<b>47,014,553</b>	<b>(4,363,290)</b>	<b>439,513,331</b>
Non-controlling interests	非控股股東權益								(10,980,588)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								57,726,631

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

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

# Notes to the Unaudited 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 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (b) Segmental statement of financial position as at 30 June 2016 (Continued)

#### (b) 二零一六年六月三十日分部財務狀況表 (續)

		30 June 2016 二零一六年六月三十日							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'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): 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	113,250,285	2,747,647	2,129,020	12,015,990	-	3,192,687	(47,584)	133,288,045
- Available-for-sale	- 可供出售	23,223,405	1,998,058	848,006	1,894,502	2,122,673	1,581,296	-	31,667,940
- Held-for-trading	- 持有作交易用途	150,292	-	402,756	277,388	-	264,150	957,886	2,052,472
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	491,173	-	-	-	-	491,173
- Loans and receivables	- 貸款及應收款項	11,700	-	-	21,061	-	-	-	32,761
		<b>136,635,682</b>	<b>4,745,705</b>	<b>3,870,955</b>	<b>14,208,941</b>	<b>2,122,673</b>	<b>5,038,133</b>	<b>910,302</b>	<b>167,532,391</b>
By class:	按類別:								
- Government and central banks	- 政府及中央銀行	48,607,558	948,530	34,361	1,235,100	476,423	67,804	-	51,369,776
- Banks and other financial institutions	- 銀行及其他金融機構	50,984,638	529,006	1,756,718	6,507,740	38,128	2,739,670	(47,584)	62,508,316
- Corporate entities	- 企業實體	37,043,486	3,268,169	2,079,876	6,466,101	1,608,122	2,230,659	957,886	53,654,299
		<b>136,635,682</b>	<b>4,745,705</b>	<b>3,870,955</b>	<b>14,208,941</b>	<b>2,122,673</b>	<b>5,038,133</b>	<b>910,302</b>	<b>167,532,391</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	24,110,969	2,201,855	293,827	350,579	502,966	1,012,622	(1,594,650)	26,878,168
- Held-for-trading	- 持有作交易用途	-	-	110,903	-	-	8,926	1,571,877	1,691,706
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	27,212	-	-	-	-	27,212
		<b>24,110,969</b>	<b>2,201,855</b>	<b>431,942</b>	<b>350,579</b>	<b>502,966</b>	<b>1,021,548</b>	<b>(22,773)</b>	<b>28,597,086</b>
<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	13,559,112	1,823,398	87,896	252,627	378,890	566,802	(6,040,728)	10,627,997
- Held-for-trading	- 持有作交易用途	2,308,897	688,817	118,213	40	502,168	1,457,348	175,089	5,250,572
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	114,634	-	-	-	-	114,634
- Loans and receivables	- 貸款及應收款項	-	-	1,320,025	1,650,000	-	1,308,022	-	4,278,047
		<b>15,868,009</b>	<b>2,512,215</b>	<b>1,640,768</b>	<b>1,902,667</b>	<b>881,058</b>	<b>3,332,172</b>	<b>(5,865,639)</b>	<b>20,271,250</b>
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	54,670,412	3,673,933	-	470,357	1,712,942	150,935	11,414,897	72,093,476



# 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 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2015

#### (c) 截至二零一五年六月三十日止六個月分部損益表

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written	總保費	66,040,821	10,053,504	2,174,604	5,128,019	2,408,075	-	(439,635)	85,365,388
Policy fees	保單費收入	30,192	-	-	-	-	-	-	30,192
Total premiums written and policy fees	總保費及保單費收入	66,071,013	10,053,504	2,174,604	5,128,019	2,408,075	-	(439,635)	85,395,580
Less: Premiums ceded to reinsurers	減：分出保費	(1,005,872)	(1,233,576)	(699,137)	(1,224,992)	(240,355)	-	365,498	(4,038,434)
Net premiums written and policy fees	淨保費收入及保單費收入	65,065,141	8,819,928	1,475,467	3,903,027	2,167,720	-	(74,137)	81,357,146
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化·減再保險	87,215	(764,727)	(176,769)	(310,117)	(101,033)	-	-	(1,265,431)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	65,152,356	8,055,201	1,298,698	3,592,910	2,066,687	-	(74,137)	80,091,715
Net investment income (note (i))	淨投資收入 (註(i))	6,515,923	454,740	158,519	249,361	140,601	486,153	74,927	8,080,224
Net realised investment gains (note (iii))	已實現投資收益淨額 (註(iii))	8,724,634	531,125	102,802	73,012	140,922	107,188	317,985	9,997,668
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	42,945	6,841	46,421	(5,206)	(3,795)	108,368	24,525	220,099
Other income	其他收益	400,851	27,236	12,479	(242)	150,100	1,013,081	(860,015)	743,490
Segment income	分部收入	80,836,709	9,075,143	1,618,919	3,909,835	2,494,515	1,714,790	(516,715)	99,133,196
<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	(31,906,381)	(4,256,812)	(666,136)	(1,298,576)	(1,684,037)	-	-	(39,811,942)
Net commission expenses	佣金支出淨額	(4,814,175)	(1,056,397)	(362,694)	(696,565)	(209,665)	-	379,820	(6,759,676)
Administrative and other expenses	行政及其他費用	(6,037,830)	(2,759,569)	(194,993)	(65,319)	(715,183)	(957,044)	483,642	(10,246,296)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化·減再保險	(30,913,783)	-	-	(1,490,227)	215,785	-	-	(32,188,225)
Total benefits, losses and expenses	給付、賠款及費用總額	(73,672,169)	(8,072,778)	(1,223,823)	(3,550,687)	(2,393,100)	(957,044)	863,462	(89,006,139)
<b>Profit from operations</b>	<b>經營溢利</b>	7,164,540	1,002,365	395,096	359,148	101,415	757,746	346,747	10,127,057
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	57,873	-	-	-	-	(478)	(55,878)	1,517
Finance costs	財務費用	(121,436)	(41,401)	-	-	-	(345,071)	30,764	(477,144)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7,100,977	960,964	395,096	359,148	101,415	412,197	321,633	9,651,430
Income tax (charge)/credit	稅項(支出)/抵免	(1,785,372)	(254,680)	(50,852)	(64,628)	11,662	(151,267)	(93,370)	(2,388,507)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	5,315,605	706,284	344,244	294,520	113,077	260,930	228,263	7,262,923
Non-controlling interests	非控股股東權益								(1,405,229)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								5,857,694

Segment revenue (including total 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 resource allocation and assessment of segment performance.

分部收入(包括總保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損),此乃向本集團董事會呈報之方法,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 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2015 (Continued)

#### (c) 截至二零一五年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'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	- 持有至到期日	2,434,346	48,930	40,323	150,532	-	18,150	(1,837)	2,690,444
- Available-for-sale	- 可供出售	703,849	84,470	28,633	44,099	54,535	72,702	-	988,288
- Held-for-trading	- 持有作交易用途	143	-	-	346	1	1,954	11,020	13,464
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	3	12,497	-	-	-	-	12,500
- Loans and receivables	- 貸款及應收款項	1,825	4,842	-	694	-	892	-	8,253
Interest income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	1,736,816	117,477	-	4,134	35,038	2,159	456,321	2,351,945
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	219,465	23,235	5,586	2,127	1,555	4,728	14,383	271,079
- Held-for-trading	- 持有作交易用途	-	-	690	-	-	159	8,132	8,981
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	772	-	-	-	-	772
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	275,054	36,221	-	5,573	2,785	-	(144,433)	175,200
- Held-for-trading	- 持有作交易用途	164,770	40,567	-	363	21,646	1,618	(208,502)	20,462
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	2,390	-	-	-	-	2,390
- Loans and receivables	- 貸款及應收款項	-	-	6,248	16,629	-	-	-	22,877
Bank deposits and other interest income	銀行存款及其他利息收入	1,500,687	99,741	15,182	25,391	36,627	129,679	(25,693)	1,781,614
Rentals receivable from investment properties	應收投資物業租金	89,806	4,381	46,198	720	-	255,014	(41,330)	354,789
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	(610,838)	(5,127)	-	(1,247)	(11,586)	(902)	6,866	(622,834)
		6,515,923	454,740	158,519	249,361	140,601	486,153	74,927	8,080,224
<b>Note (ii): Net realised 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								
- Held-to-maturity	- 持有至到期日	-	-	17	-	-	-	-	17
- Available-for-sale	- 可供出售	109,802	13,200	18,049	17,194	454	11,050	-	169,749
- Held-for-trading	- 持有作交易用途	80,905	3,417	-	4,168	965	3,190	19,807	112,452
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	3,365	-	-	-	-	3,365
Equity securities	股本證券								
- Available-for-sale	- 可供出售	6,925,693	476,315	47,625	50,292	128,500	12,416	547,475	8,188,316
- Held-for-trading	- 持有作交易用途	(3)	-	2,254	-	-	(1,084)	166,207	167,374
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	4,205	-	-	-	-	4,205
Investment funds	投資基金								
- Available-for-sale	- 可供出售	1,604,664	45,187	27,287	1,862	1,830	(4,454)	(408,747)	1,267,629
- Held-for-trading	- 持有作交易用途	16,409	(6,994)	-	-	9,173	48,437	(6,757)	60,268
Derivative financial instruments	衍生金融工具	(12,836)	-	-	-	-	-	-	(12,836)
(Loss)/gain on disposal of investment properties	出售投資物業(虧損)/收益	-	-	-	(504)	-	37,633	-	37,129
		8,724,634	531,125	102,802	73,012	140,922	107,188	317,985	9,997,668

# 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 SEGMENT INFORMATION (Continued)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2015 (Continued)

### 2 營運分部 (續)

#### (c) 截至二零一五年六月三十日止六個月分部損益表 (續)

		For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'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 unrealised 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	債務證券								
- Held-for-trading	- 持有作交易用途	12,228	-	2,731	80	14	(877)	5,566	19,742
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(3,423)	-	-	-	-	(3,423)
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	9	-	2,290	-	-	2,161	(54,560)	(50,100)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(2,815)	-	-	-	-	(2,815)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	(112,108)	(19,700)	10,041	(125)	(3,809)	3,430	102,647	(19,624)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	1,342	-	-	-	-	1,342
Derivative financial instruments	衍生金融工具	-	-	-	-	-	(2,610)	-	(2,610)
Surplus on revaluation of investment properties	投資物業重估盈餘	143,603	26,637	36,665	1,000	-	106,264	(29,128)	285,041
Impairment loss recognised:	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	(787)	(96)	(410)	(6,161)	-	-	-	(7,454)
		42,945	6,841	46,421	(5,206)	(3,795)	108,368	24,525	220,099

# 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 SEGMENT INFORMATION (Continued)

#### (d) Segmental statement of financial position as at 31 December 2015

### 2 營運分部 (續)

#### (d) 二零一五年十二月三十一日分部財務狀況表

		31 December 2015 二零一五年十二月三十一日							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'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	\$'000 千元
Statutory deposits	法定存款	3,819,618	1,151,782	134,532	307,567	477,452	5,271	-	5,896,222
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	3,915,754	1,101,842	787,876	85,792	146,830	317,669	1,261,295	7,617,058
- Investment properties	- 投資物業	4,746,571	275,825	1,956,679	38,500	5,466	10,501,537	(2,368,398)	15,156,180
- Prepaid lease payments	- 預付租賃付款	56,494	55,477	-	-	-	801,768	52,458	966,197
Investment in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
- Equity securities (note (ii))	- 股本證券 (註(ii))	26,952,869	1,843,891	434,809	299,322	301,367	569,380	1,658,343	32,059,981
- Investment funds (note (iii))	- 投資基金 (註(iii))	18,811,634	2,971,412	1,789,320	1,567,415	628,169	2,983,744	(9,038,754)	19,712,940
- Debt products (note (iv))	- 債權產品 (註(iv))	54,696,625	3,807,682	-	205,304	1,067,106	94,297	11,645,026	71,516,040
Cash and bank deposits	現金及銀行存款	48,966,587	3,436,725	1,289,130	2,441,950	1,367,099	14,683,199	3,273,272	75,457,962
Goodwill	商譽	-	-	-	-	-	-	668,517	668,517
Intangible assets	無形資產	-	261,408	-	-	-	260	-	261,668
Interests in associates and joint ventures	於聯營公司及合營公司的權益	9,676,853	1,603,002	62	-	700,712	180,075	(11,182,275)	978,429
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	28,794,551	1,883,403	1,508,103	1,723,901	245,450	-	-	34,155,408
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	1,780,194	-	-	-	-	-	-	1,780,194
Other segment assets	其他分部資產	40,629,564	1,716,958	1,635,942	1,886,308	1,069,695	24,759,965	(179,083)	71,519,349
<b>Segment assets</b>	<b>分部資產</b>	<b>365,509,382</b>	<b>25,497,320</b>	<b>13,251,913</b>	<b>19,531,046</b>	<b>7,891,677</b>	<b>60,206,003</b>	<b>(3,855,987)</b>	<b>488,031,354</b>
Life insurance contract liabilities	壽險合約負債	246,612,539	-	-	5,115,864	2,292,382	-	-	254,020,785
Unearned premium provisions	未到期責任準備金	399,247	7,244,712	1,427,028	1,502,718	544,567	-	-	11,118,272
Provision for outstanding claims	未決賠款準備	268,895	5,545,482	4,636,576	5,032,904	519,156	-	-	16,003,013
Investment contract liabilities	投資合約負債	17,082,917	-	-	508,085	1,171,571	-	-	18,762,573
Deferred tax liabilities	遞延稅項負債	2,688,668	-	44,870	3,671	-	1,557,815	(99,449)	4,195,575
Interest-bearing notes	需付息票據	358,089	1,312,994	-	-	-	4,650,576	(51,761)	6,269,898
Bank borrowings	銀行貸款	-	-	-	-	-	25,908,893	-	25,908,893
Securities sold under repurchase agreements	賣出回購證券	15,089,007	1,406,097	-	-	100,146	31,034	21,366	16,647,650
Other segment liabilities	其他分部負債	53,286,033	3,197,970	1,210,955	1,174,440	1,682,910	4,505,799	(1,752,045)	63,306,062
<b>Segment liabilities</b>	<b>分部負債</b>	<b>335,785,395</b>	<b>18,707,255</b>	<b>7,319,429</b>	<b>13,337,682</b>	<b>6,310,732</b>	<b>36,654,117</b>	<b>(1,881,889)</b>	<b>416,232,721</b>
Non-controlling interests	非控股股東權益								(12,070,628)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								59,728,005

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

分部資產及分部負債指各分部資產/負債，此乃向本集團董事會呈報之方法，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 SEGMENT INFORMATION (Continued)

#### (d) Segmental statement of financial position as at 31 December 2015 (Continued)

### 2 營運分部 (續)

#### (d) 二零一五年十二月三十一日分部財務狀況表 (續)

		31 December 2015 二零一五年十二月三十一日							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 中國財產保險 \$'000 千元	Overseas property and casualty insurance 海外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'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	\$'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	97,536,303	1,929,437	1,807,617	8,529,532	-	3,172,954	(51,761)	112,924,082
- Available-for-sale	- 可供出售	24,857,210	3,292,332	925,799	2,164,928	1,882,326	1,852,715	-	34,975,310
- Held-for-trading	- 持有作交易用途	208,873	10,972	441,212	259,042	5	217,806	405,373	1,543,283
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	440,842	-	-	-	-	440,842
- Loans and receivables	- 貸款及應收款項	59,682	155,172	99,990	21,485	-	65,363	-	401,692
		122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
By class:	按類別:								
- Government and central banks	- 政府及中央銀行	30,995,951	155,172	49,831	1,255,515	-	52,862	-	32,509,331
- Banks and other financial institutions	- 銀行及其他金融機構	52,211,955	540,779	1,740,491	3,352,213	39,520	2,961,224	(51,761)	60,794,421
- Corporate entities	- 企業實體	39,454,162	4,691,962	1,925,138	6,367,259	1,842,811	2,294,752	405,373	56,981,457
		122,662,068	5,387,913	3,715,460	10,974,987	1,882,331	5,308,838	353,612	150,285,209
<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	26,952,869	1,843,891	332,688	299,322	301,367	556,458	159,075	30,445,670
- Held-for-trading	- 持有作交易用途	-	-	58,563	-	-	12,922	1,499,268	1,570,753
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	43,558	-	-	-	-	43,558
		26,952,869	1,843,891	434,809	299,322	301,367	569,380	1,658,343	32,059,981
<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	13,671,112	2,132,590	399,221	294,475	136,921	844,578	(7,657,844)	9,821,053
- Held-for-trading	- 持有作交易用途	5,140,522	838,822	156,410	40	491,248	1,311,784	(1,380,910)	6,557,916
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	220,294	-	-	-	-	220,294
- Loans and receivables	- 貸款及應收款項	-	-	1,013,395	1,272,900	-	827,382	-	3,113,677
		18,811,634	2,971,412	1,789,320	1,567,415	628,169	2,983,744	(9,038,754)	19,712,940
<b>Note (iv): Debt products</b>	<b>註 (iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	54,696,625	3,807,682	-	205,304	1,067,106	94,297	11,645,026	71,516,040

# 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 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

More than 94% (30 June 2015: 93%) of the Group's total income 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 are detailed below:

### 2 營運分部 (續)

#### 地區分佈：

本集團超過94% (二零一五年六月三十日：93%) 的總收入來自於中國的業務 (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：

		30 June 2016 二零一六年六月三十日			
		PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外)			Total 總額
		Hong Kong and Macau 香港及澳門 \$'000 千元	Rest of the world 世界其他地區 \$'000 千元		
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	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 於聯營公司及合營 公司的權益除外)	3,010,727	21,169,652	650,990	24,831,369
		31 December 2015 二零一五年十二月三十日			
		PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外)			Total 總額
		Hong Kong and Macau 香港及澳門 \$'000 千元	Rest of the world 世界其他地區 \$'000 千元		
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	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 於聯營公司及合營 公司的權益除外)	2,722,756	21,329,896	616,968	24,669,620

#### Information about major customers:

There were no customers for the six months ended 30 June 2016 and 2015 contributing over 10% of the total premiums written and policy fees of the Group.

#### 主要客戶資料：

截至二零一六年及二零一五年六月三十日止六個月並無客戶為本集團總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 TOTAL 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, all classes of reinsurance business, pension and group life business. Apart from these, the Group also carries on operations in asset management, property investment, E-commerce for insurance, financial leasing, insurance intermediaries and securities dealing and broking.

### 3 總保費及保單費收入

#### 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、各類再保險業務及養老及團體人壽保險業務。此外，本集團也從事資產管理、物業投資、保險有關的電子商務、金融租賃、保險中介及證券買賣及經紀業務。

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	72,435,506	11,047,399	1,788,868	5,700,150	2,891,234	93,863,157
Policy fees	保單費收入	66,468	-	-	-	-	66,468
		<b>72,501,974</b>	<b>11,047,399</b>	<b>1,788,868</b>	<b>5,700,150</b>	<b>2,891,234</b>	<b>93,929,625</b>
		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 中國財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 海外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	66,040,821	10,053,504	1,812,412	5,128,019	2,330,632	85,365,388
Policy fees	保單費收入	30,192	-	-	-	-	30,192
		<b>66,071,013</b>	<b>10,053,504</b>	<b>1,812,412</b>	<b>5,128,019</b>	<b>2,330,632</b>	<b>85,395,580</b>

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	8,385,919	8,080,224
Net realised investment gains (note (b))	已實現投資收益淨額 (註(b))	1,276,210	9,997,668
Net unrealised investment gains and impairment (note (c))	未實現投資收益及減值淨額 (註(c))	187,814	220,099
		<b>9,849,943</b>	<b>18,297,991</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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(a) Net investment income</b>	<b>(a) 淨投資收入</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	2,871,300	2,690,444
– Available-for-sale	– 可供出售	722,881	988,288
– Held-for-trading	– 持有作交易用途	51,034	13,464
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	13,728	12,500
– Loans and receivables	– 貸款及應收款項	5,230	8,253
		<b>3,664,173</b>	3,712,949
Interest income from debt products (note (i))	債權產品利息收入 (註(i))	2,080,535	2,351,945
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	313,395	271,079
– Held-for-trading	– 持有作交易用途	13,344	8,981
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	575	772
		<b>327,314</b>	280,832
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	296,830	175,200
– Held-for-trading	– 持有作交易用途	74,990	20,462
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	1,324	2,390
– Loans and receivables	– 貸款及應收款項	73,477	22,877
		<b>446,621</b>	220,929
Bank deposits and other interest income	銀行存款及其他利息收入	1,523,019	1,781,614
Gross rentals receivable from investment properties	應收投資物業租金毛額	380,581	358,018
Less: direct outgoings	減: 直接支出	(2,487)	(3,229)
Net rentals receivable from investment properties	應收投資物業租金淨額	378,094	354,789
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	(33,837)	(622,834)
		<b>8,385,919</b>	8,080,224



# 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)

Notes:

註：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
<b>(a) Net investment income (Continued)</b>	<b>(a) 淨投資收入 (續)</b>		
(i) Interest income from debt securities and debt products:	(i) 債務證券及債權產品利息收入		
Listed	上市	1,079,353	1,020,112
Unlisted	非上市	4,665,355	5,044,782
		<b>5,744,708</b>	<b>6,064,894</b>
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入		
Listed	上市	127,299	198,273
Unlisted	非上市	200,015	82,559
		<b>327,314</b>	<b>280,832</b>
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入		
Listed	上市	6,792	38,045
Unlisted	非上市	439,829	182,884
		<b>446,621</b>	<b>220,929</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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(b) Net realised 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)):		
– Held-to-maturity	– 持有至到期日	8,067	17
– Available-for-sale	– 可供出售	75,060	169,749
– Held-for-trading	– 持有作交易用途	37,493	112,452
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	625	3,365
		<b>121,245</b>	<b>285,583</b>
Equity securities (note (ii)):	股本證券 (註 (ii)):		
– Available-for-sale	– 可供出售	1,295,991	8,188,316
– Held-for-trading	– 持有作交易用途	(173,695)	167,374
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(614)	4,205
		<b>1,121,682</b>	<b>8,359,895</b>
Investment funds (note (iii)):	投資基金 (註 (iii)):		
– Available-for-sale	– 可供出售	(12,568)	1,267,629
– Held-for-trading	– 持有作交易用途	51,636	60,268
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	1,643	–
		<b>40,711</b>	<b>1,327,897</b>
Derivative financial instruments	衍生金融工具	(7,428)	(12,836)
Gain on disposal of investment properties	出售投資物業收益	–	37,129
		<b>1,276,210</b>	<b>9,997,668</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(i) Net realised investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
Listed	上市	72,152	192,471
Unlisted	非上市	49,093	93,112
		<b>121,245</b>	<b>285,583</b>
(ii) Net realised investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益/(虧損)淨額:		
Listed	上市	1,311,861	8,367,408
Unlisted	非上市	(190,179)	(7,513)
		<b>1,121,682</b>	<b>8,359,895</b>
(iii) Net realised investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益/(虧損)淨額:		
Listed	上市	7,828	(306,578)
Unlisted	非上市	32,883	1,634,475
		<b>40,711</b>	<b>1,327,897</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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>(c) Net unrealised investment gains/(losses) and impairment</b>	<b>(c) 未實現投資收益/(虧損)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	30,856	19,742
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	6,621	(3,423)
		<b>37,477</b>	<b>16,319</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
- Held-for-trading	- 持有作交易用途	28,654	(50,100)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	902	(2,815)
		<b>29,556</b>	<b>(52,915)</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
- Held-for-trading	- 持有作交易用途	(42,007)	(19,624)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	(1,895)	1,342
		<b>(43,902)</b>	<b>(18,282)</b>
Derivative financial instruments	衍生金融工具	1,793	(2,610)
Surplus on revaluation of investment properties	投資物業重估盈餘	472,947	285,041
Impairment loss recognised:	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	(310,057)	(7,454)
		<b>187,814</b>	<b>220,099</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(i) Net unrealised investment gains on debt securities:	(i) 債務證券未實現投資收益淨額:		
Listed	上市	4,949	13,863
Unlisted	非上市	32,528	2,456
		<b>37,477</b>	<b>16,319</b>
(ii) Net unrealised investment gains/(losses) on equity securities:	(ii) 股本證券未實現投資收益/(虧損)淨額:		
Listed	上市	5,808	(52,915)
Unlisted	非上市	23,748	-
		<b>29,556</b>	<b>(52,915)</b>
(iii) Net unrealised investment (losses)/gains on investment funds:	(iii) 投資基金未實現投資(虧損)/收益淨額:		
Listed	上市	(6,556)	1,208
Unlisted	非上市	(37,346)	(19,490)
		<b>(43,902)</b>	<b>(18,282)</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

### 5 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Fee income from provision of asset management and advisory services	提供資產管理及顧問服務費收入	184,435	164,399
Fee income from provision of insurance intermediary services	提供保險中介服務費收入	26,978	20,883
Fee income from provision of pension administration services	提供養老保險管理服務費收入	171,958	136,762
Fee income from provision of securities broking services	提供證券經紀服務費收入	13,492	49,930
Fee income from provision of property management services	提供物業管理服務費收入	48,738	46,861
Fee income from provision of agency services	提供代理服務費收入	92,400	–
Interests from finance lease receivables	融資租賃收入	666,225	300,254
Loss on disposal of property and equipment	出售物業及設備虧損	(83)	(231)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(64,421)	1,250
(Recognition)/Reversal of impairment loss on insurance debtors and other debtors	保險客戶應收賬款及其他應收賬款(計提)/回撥淨額	(1,940)	3,648
Provision for finance lease receivables	應收金融租賃的減值準備	(98,750)	(86,432)
Others	其他	228,047	106,166
		<b>1,267,079</b>	<b>743,490</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

### 6 保單持有人利益淨額及佣金支出淨額

#### (a) 保單持有人利益淨額

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC	Overseas				
		Life insurance contracts	property and casualty insurance contracts	property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	1,093,104	5,257,563	739,021	1,379,725	779,813	9,249,226
Surrenders	退保	23,915,917	-	-	6,126	792,624	24,714,667
Annuity, dividends and maturity payments	年金、分紅及到期付款	9,291,108	-	-	-	41,111	9,332,219
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	369,388	-	-	34,165	-	403,553
		34,669,517	5,257,563	739,021	1,420,016	1,613,548	43,699,665
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(24,035,939)	(286,848)	(161,000)	(76,707)	(143,459)	(24,703,953)
		10,633,578	4,970,715	578,021	1,343,309	1,470,089	18,995,712
		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		Life insurance contracts	property and casualty insurance contracts	property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	中國財產保險合約	海外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	768,647	4,674,473	840,108	1,405,403	451,766	8,140,397
Surrenders	退保	24,517,874	-	-	1,376	1,133,519	25,652,769
Annuity, dividends and maturity payments	年金、分紅及到期付款	11,484,780	-	-	-	238,264	11,723,044
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	767,247	-	-	428	-	767,675
		37,538,548	4,674,473	840,108	1,407,207	1,823,549	46,283,885
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(5,632,167)	(273,338)	(318,295)	(108,631)	(139,512)	(6,471,943)
		31,906,381	4,401,135	521,813	1,298,576	1,684,037	39,811,942

# 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 2016 截至二零一六年六月三十日止六個月					
		PRC	Overseas				
		property	property			Pension and	
		and casualty	and casualty			group life	
		insurance	insurance		Reinsurance	insurance	
		contracts	contracts	contracts	contracts	contracts	
		人壽保險	中國財產保險	海外財產保險	再保險合約	養老及團體	Total
		合約	合約	合約	再保險合約	保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Gross commission expenses	毛佣金支出	7,388,673	1,525,472	411,384	809,406	301,456	10,436,391
Reinsurance commission income	再保險佣金收入	(73,113)	(153,201)	(158,963)	(126,984)	(44,368)	(556,629)
Net commission expenses	佣金支出淨額	7,315,560	1,372,271	252,421	682,422	257,088	9,879,762

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		PRC	Overseas				
		property	property			Pension and	
		and casualty	and casualty			group life	
		insurance	insurance		Reinsurance	insurance	
		contracts	contracts	contracts	contracts	contracts	
		人壽保險	中國財產保險	海外財產保險	再保險合約	養老及團體	Total
		合約	合約	合約	再保險合約	保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Gross commission expenses	毛佣金支出	4,964,819	1,138,212	392,495	815,770	196,871	7,508,167
Reinsurance commission income	再保險佣金收入	(150,644)	(266,962)	(174,808)	(119,205)	(36,872)	(748,491)
Net commission expenses	佣金支出淨額	4,814,175	871,250	217,687	696,565	159,999	6,759,676

# 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)

#### (c) Change in life insurance contract liabilities, net of reinsurance

### 6 保單持有人利益淨額及佣金支出淨額 (續)

#### (c) 壽險合約負債變化，減再保險

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月					
		PRC	Overseas				
		property	property		Pension and		
		and casualty	and casualty		group life		
		insurance	insurance	Reinsurance	insurance		
		contracts	contracts	contracts	contracts		
		人壽保險	中國財產保險	海外財產保險	再保險合約	養老及團體	Total
		合約	合約	合約	再保險合約	保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contracts	壽險合約負債變化	28,906,924	-	-	2,867,693	287,231	32,061,848
Less: Reinsurers' share	減：再保份額	23,351,301	-	-	(19,563)	(5,730)	23,326,008
		52,258,225	-	-	2,848,130	281,501	55,387,856

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月					
		PRC	Overseas				
		property	property		Pension and		
		and casualty	and casualty		group life		
		insurance	insurance	Reinsurance	insurance		
		contracts	contracts	contracts	contracts		
		人壽保險	中國財產保險	海外財產保險	再保險合約	養老及團體	Total
		合約	合約	合約	再保險合約	保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contracts	壽險合約負債變化	26,552,613	-	-	2,283,678	(210,292)	28,625,999
Less: Reinsurers' share	減：再保份額	4,361,170	-	-	(793,451)	(5,493)	3,562,226
		30,913,783	-	-	1,490,227	(215,785)	32,188,225

# 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	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
(a) <b>Finance costs:</b> Interest on interest-bearing notes Interest on bank borrowings	(a) 財務費用： 需付息票據利息 銀行貸款利息	160,227 459,783	280,206 196,938
		620,010	477,144
(b) <b>Staff costs (including directors' remuneration):</b> Salaries, wages, bonuses and other benefits Contributions to defined contribution retirement plans	(b) 員工成本 (包括董事酬金)： 薪金、工資、花紅及其他利益 已訂定供款退休計劃供款	5,754,114 422,767	4,747,807 373,495
		6,176,881	5,121,302
(c) <b>Other items:</b> Auditor's remuneration Depreciation of property and equipment Amortisation of prepaid lease payments Operating lease charges in respect of properties	(c) 其他項目： 核數師酬金 物業及設備折舊 預付租賃付款攤銷 有關物業的經營租賃費用	4,058 284,715 10,297 424,270	3,842 260,793 15,015 302,393



# 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

Taxation in the condensed consolidated statement of profit or loss represents:

**Current tax – Hong Kong Profits Tax**  
Provision for the period

**Current tax – Outside Hong Kong**  
Provision for the period  
Under/(Over)-provision in respect of prior years

**Deferred tax**  
Origination and (reversal) of temporary differences

Income tax charge

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  
以往年度準備少提／(多提)

遞延稅項  
暫時性差異之起源及(轉回)

稅項支出

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% (2015: 16.5%) on its assessable profits from property and casualty insurance, reinsurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2015: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rates for domestic companies in the PRC is 25% (2015: 25%).

At 30 June 2016, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$1,744,627,000 (31 December 2015: \$1,741,720,000) and certain temporary differences of \$14,933,000 (31 December 2015: \$13,068,000). \$167,729,000 (31 December 2015: \$164,822,000) of the total tax losses 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 and temporary differences do not expire under current tax legislation.

### 8 稅項支出

簡明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

2016	2015
二零一六年	二零一五年
\$'000	\$'000
千元	千元

70,784	87,004
2,117,035	2,250,944
1,904	(1,668)
2,118,939	2,249,276
(160,396)	52,227
2,029,327	2,388,507

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、物業投資及保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（二零一五年：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%（二零一五年：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的企業所得稅率為25%（二零一五年：25%）。

於二零一六年六月三十日，本集團未有確認約1,744,627,000元（二零一五年十二月三十一日：1,741,720,000元）之稅項虧損及14,933,000元（二零一五年十二月三十一日：13,068,000元）的暫時性差異而產生的遞延稅項資產。167,729,000元（二零一五年十二月三十一日：164,822,000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，尚餘的稅項虧損額及暫時性差異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 final dividend in respect of the previous financial year was proposed, approved or paid during the interim period ended 30 June 2016 (2015: Nil).
- (b) No interim dividend in respect of the interim period was proposed, approved or paid during the interim period ended 30 June 2016 (2015: 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 and the weighted average number of ordinary shares in issue and deemed to be in issue during the period, excluding shares held for the Share Award Scheme.

### 9 股息

- (a) 沒有屬於上一個財務年度，並於二零一六年六月三十日止之中期財務期擬派、核准或支付的末期股息（二零一五年：無）。
- (b) 於二零一六年六月三十日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息（二零一五年：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，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計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	3,099,308	5,857,694
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(126,978)	(126,775)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	2,972,330	5,730,919
Weighted average number of ordinary shares	普通股加權平均股數	3,593,049,338	3,233,248,233
Basic earnings per share (HK\$ per share)	每股基本盈利 (港幣每股)	0.827	1.772

# 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)

### 10 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

### 10 每股盈利 (續)

#### (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計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	3,099,308	5,857,694
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(126,978)	(126,775)
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	2,972,330	5,730,919
Weighted average number of ordinary shares	普通股加權平均股數	3,594,386,617	3,237,339,699
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港幣每股)	0.827	1.770

# 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)

### 10 EARNINGS PER SHARE (Continued)

#### (c) Reconciliations

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		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 Schemes 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	<b>3,593,049,338</b>	3,233,248,233
Effect of Share Option Scheme	認股權計劃的影響	<b>368,079</b>	3,122,266
Effect of Share Award Scheme	股份獎勵計劃的影響	<b>969,200</b>	969,200
Weighted average number of ordinary shares used in calculating diluted earnings per shares	用作計算每股攤薄盈利的普通股加權平均股數	<b>3,594,386,617</b>	3,237,339,699

### 11 FIXED ASSETS

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every two to three years to reflect market rentals. None of the leases include contingent rentals.

The carrying amount of land and buildings of \$77,552,000 (30 June 2015: \$2,836,000) has been transferred to investment properties at fair value of \$94,838,000 during the period (30 June 2015: \$26,020,000) 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.

### 10 每股盈利 (續)

#### (c) 對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		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 Schemes 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	<b>3,593,049,338</b>	3,233,248,233
Effect of Share Option Scheme	認股權計劃的影響	<b>368,079</b>	3,122,266
Effect of Share Award Scheme	股份獎勵計劃的影響	<b>969,200</b>	969,200
Weighted average number of ordinary shares used in calculating diluted earnings per shares	用作計算每股攤薄盈利的普通股加權平均股數	<b>3,594,386,617</b>	3,237,339,699

### 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，賬面值為77,552,000元（二零一五年六月三十日：2,836,000元）的土地及建築物以94,838,000元（二零一五年六月三十日：26,020,000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。

# 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 (Continued)

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 2016 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 \$472,947,000 (30 June 2015: \$285,041,000) has been recognised in the condensed consolidated statement of profit or loss during the period.

As at 30 June 2016, land and buildings of \$8,302,000 (31 December 2015: \$8,529,000) and investment properties of \$23,145,000 (31 December 2015: \$32,568,000) located in Macau had been pledged in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

No subsidiaries of the Group pledged land and buildings located in Hong Kong to secure general banking facilities granted to the Group as at both 30 June 2016 and 31 December 2015.

### 11 固定資產 (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 year	775,870	528,489
In the second to fifth year inclusive	1,055,289	1,231,562
After 5 years	40,199	-
	<b>1,871,358</b>	<b>1,760,051</b>

本集團投資物業的公允價值已於二零一六年六月三十日由外部評估師估值。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472,947,000元 (二零一五年六月三十日：285,041,000元) 的重估盈餘已計入期內的簡明綜合損益表內。

於二零一六年六月三十日，賬面值為8,302,000元 (二零一五年十二月三十一日：8,529,000元) 位於澳門的土地及建築物及23,145,000元位於澳門的投資物業 (二零一五年十二月三十一日：32,568,000元) 已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團沒有附屬公司將土地及建築物抵押予銀行用於一般銀行備用信貸的擔保。

# 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

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	167,532,391	150,285,208
Equity securities (Note (ii))	股本證券 (註(ii))	28,597,086	32,059,981
Investment funds (Note (iii))	投資基金 (註(iii))	20,271,250	19,712,940
Debt products (Note (iv))	債權產品 (註(iv))	72,093,476	71,516,041
		<b>288,494,203</b>	<b>273,574,170</b>
		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities</b>	<b>註(i) 債務證券</b>		
<b>Held-to-maturity:</b>	<b>持有至到期日:</b>		
– Listed in Hong Kong	– 在香港上市	6,498,103	5,636,215
– Listed outside Hong Kong	– 在香港以外地區上市	21,295,256	18,128,800
– Unlisted	– 非上市	105,494,686	89,159,068
		<b>133,288,045</b>	<b>112,924,083</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	42,980,862	24,228,484
Banks and other financial institutions	銀行及其他金融機構	56,591,256	54,845,145
Corporate entities	企業實體	33,715,927	33,850,454
		<b>133,288,045</b>	<b>112,924,083</b>

The held-to-maturity debt securities include an amount of \$1,966,120,000 (31 December 2015: \$2,186,046,000) which will mature within one year. None of the securities are past due or impaired.

持有至到期日的債務證券包括價值1,966,120,000元(二零一五年十二月三十一日:2,186,046,000元)的債務證券,將於一年內到期。沒有證券逾期或減值。

# 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)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	1,447,912	1,562,859
– Listed outside Hong Kong	– 在香港以外地區上市	15,010,215	16,593,440
– Unlisted	– 非上市	15,209,813	16,819,010
		<b>31,667,940</b>	<b>34,975,309</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	8,331,707	7,981,749
Banks and other financial institutions	銀行及其他金融機構	5,079,691	5,239,098
Corporate entities	企業實體	18,256,542	21,754,462
		<b>31,667,940</b>	<b>34,975,309</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	163,860	343,937
– Listed outside Hong Kong	– 在香港以外地區上市	965,738	493,504
– Unlisted	– 非上市	922,874	705,842
		<b>2,052,472</b>	<b>1,543,283</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Banks and other financial institutions	銀行及其他金融機構	399,608	233,932
Corporate entities	企業實體	1,652,864	1,309,351
		<b>2,052,472</b>	<b>1,543,283</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)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<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>		
– Listed in Hong Kong	– 在香港上市	211,437	151,944
– Listed outside Hong Kong	– 在香港以外地區上市	279,736	288,897
		<b>491,173</b>	<b>440,841</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	24,446	33,205
Banks and other financial institutions	銀行及其他金融機構	437,761	376,256
Corporate entities	企業實體	28,966	31,380
		<b>491,173</b>	<b>440,841</b>
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	32,761	401,692
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	32,761	265,893
Banks and other financial institutions	銀行及其他金融機構	–	99,990
Corporate entities	企業實體	–	35,809
		<b>32,761</b>	<b>401,692</b>
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>167,532,391</b>	<b>150,285,208</b>

The debt securities classified as loans and receivables will mature in 2016 (31 December 2015: from 2016 to 2023) and bear interest of 6% (31 December 2015: ranging from 5% to 7%) per annum.

分類為貸款及應收款項的債務證券將於二零一六年(二零一五年十二月三十一日:二零一六年至二零二三年)到期及利率為每年6%(二零一五年十二月三十一日:5%至7%)。



# 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)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (ii) Equity securities</b>	<b>註(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	1,436,706	1,391,676
– Listed outside Hong Kong	– 在香港以外地區上市	20,478,748	23,701,011
– Unlisted, at fair value	– 非上市，按公允價值	577,714	10,102
– Unlisted, at cost	– 非上市，按成本	4,385,000	5,342,881
		<b>26,878,168</b>	<b>30,445,670</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	171,361	551,589
– Listed outside Hong Kong	– 在香港以外地區上市	1,520,345	1,019,163
		<b>1,691,706</b>	<b>1,570,752</b>
<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>		
– Listed in Hong Kong	– 在香港上市	6,847	13,303
– Listed outside Hong Kong	– 在香港以外地區上市	20,365	30,256
		<b>27,212</b>	<b>43,559</b>
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>28,597,086</b>	<b>32,059,981</b>

The unlisted equity securities are issued by private entities incorporated in the PRC. In connection with the unlisted equity securities measured at cost at the end of the reporting period, 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)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (iii) Investment funds</b>	<b>註 (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	34,369	82,756
– Listed outside Hong Kong	– 在香港以外地區上市	90,211	359,714
– Unlisted, at fair value	– 非上市，按公允價值	10,351,817	9,120,261
– Unlisted, at cost	– 非上市，按成本	151,600	258,321
		<b>10,627,997</b>	<b>9,821,052</b>
<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	2,414,449	939,797
– Unlisted	– 非上市	2,836,123	5,618,120
		<b>5,250,572</b>	<b>6,557,917</b>
<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>		
– Listed outside Hong Kong	– 在香港以外地區上市	114,634	220,294
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>		
– Unlisted	– 非上市	4,278,047	3,113,677
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>20,271,250</b>	<b>19,712,940</b>

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。

# 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)

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
<b>Note (iv) Debt products</b>	<b>註(iv) 債權產品</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項</b>		
– Unlisted	– 非上市	<b>72,093,476</b>	71,516,041

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and trust schemes, which had domestic credit ratings of AA or above. The debt products also include other financial products such as bank financial products. All debt products will be matured from 2016 to 2038 (31 December 2015: 2016 to 2030) and bear interest ranging from 3% to 9% (31 December 2015: 3% to 10%) per annum.

Analysed for reporting purposes as:

債權產品主要包括位於中國的基建設施和房地產的債權及相關金融產品及信託計劃等，其信用評級為AA級或以上。債權產品也包括其他金融產品，如銀行理財產品。所有債權產品將於二零一六年至二零三八年（二零一五年十二月三十一日：二零一六年至二零三零年）到期，其利率為每年3%至9%（二零一五年十二月三十一日：3%至10%）。

就呈報目的分析：

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	<b>1,966,120</b>	2,186,046
– Non-current	– 非當期	<b>131,321,925</b>	110,738,037
Available-for-sale	可供出售		
– Current	– 當期	<b>10,328,140</b>	7,664,590
– Non-current	– 非當期	<b>58,845,965</b>	67,577,441
Held-for trading	持有作交易用途		
– Current	– 當期	<b>8,994,750</b>	9,671,952
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>633,019</b>	704,694
Loans and receivables	貸款及應收款項		
– Current	– 當期	<b>12,327,955</b>	14,362,493
– Non-current	– 非當期	<b>64,076,329</b>	60,668,917
		<b>288,494,203</b>	273,574,170

# 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)

As at 30 June 2016, investments in debt and equity securities with total carrying amounts of \$556,914,000 (31 December 2015: \$491,237,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 13 INSURANCE DEBTORS

Included in the amounts of insurance debtors is \$27,210,371,000 (31 December 2015: \$8,897,949,000), which is expected to be recovered within one year.

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

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	2,525,715	5,321,832
– Current	– 現已到期	26,644,940	3,416,518
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	1,292,943	168,842
– More than 3 months but less than 12 months	– 超過三個月但少於十二個月	320,509	98,082
– More than 12 months	– 超過十二個月	101,561	19,121
Past due and impaired	已逾期及已減值	125,762	125,649
		<b>31,011,430</b>	<b>9,150,044</b>

### 12 債務及股本證券投資 (續)

於二零一六年六月三十日，賬面總值為556,914,000元（二零一五年十二月三十一日：491,237,000元）的債務及股本證券投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

### 13 保險客戶應收賬款

保險客戶應收賬款包含27,210,371,000元（二零一五年十二月三十一日：8,897,949,000元）之款項，預期在一年內可以收回。

應收保險客戶款項賬齡分析如下：

# 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)

### 14 OTHER DEBTORS

### 14 其他應收賬款

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Other debtors and deposits	其他應收賬款及按金	12,974,056	13,131,480
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	4,513,949	5,782,082
Deposits for the purchase of property	購入物業之按金	3,794,488	3,196,057
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	162,198	143,068
Business tax prepaid	預付營業稅	1,001,508	744,244
Rental and utility deposits	租金及公共事業按金	192,031	149,650
Prepayments	預付款	559,044	406,333
Other pledged deposits	其他抵押存款	21,982	25,848
Others	其他	2,728,856	2,684,198
Loans and advances	貸款及墊款	25,025,207	20,649,116
		37,999,263	33,780,596
Less: Allowance for impaired debts	減：減值賬款準備	(31,118)	(31,520)
		37,968,145	33,749,076

As at 30 June 2016, other debtors include an amount of \$21,982,000 (31 December 2015: \$25,848,000) that was pledged to a financial institution for providing security in connection with a reinsurance arrangement.

於二零一六年六月三十日，其他應收賬款內包含一筆為數21,982,000元（二零一五年十二月三十一日：25,848,000元）的款項已抵押予一間金融機構作為再保險安排抵押。

### 14A FINANCE LEASE RECEIVABLES

### 14A 應收金融租賃

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Finance lease receivable, net of unearned finance income	應收金融租賃，減未實現融資收益	32,512,340	23,263,298
Less: Provision for impairment losses	減：減值準備	(325,123)	(232,633)
		32,187,217	23,030,665

# 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

- (a) Certain subsidiaries of the Group have placed \$5,324,269,000 (31 December 2015: \$5,712,643,000) 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.
- (b) A subsidiary of the Group has pledged a deposit of \$47,312,000 (31 December 2015: \$44,968,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (c) A subsidiary of the Group has pledged a deposit of \$11,993,000 (31 December 2015: \$11,501,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (d) A subsidiary of the Group has deposited a sum of \$1,689,000 (31 December 2015: \$1,688,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 30 June 2016 is 0.10% (31 December 2015: 0.10%).
- (e) A subsidiary of the Group deposited a sum of \$3,582,000 (31 December 2015: \$3,584,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission. They are non-interest bearing.
- (f) A subsidiary of the Group deposited a sum of \$118,731,000 (31 December 2015: \$121,838,000) registered in favour of AMCM to guarantee the technical reserves in accordance with Macau Insurance Ordinance.

### 15 法定存款

- (a) 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5,324,269,000元(二零一五年十二月三十一日: 5,712,643,000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。
- (b) 本集團一間附屬公司根據新加坡保險條例第34D規定持有一筆為數47,312,000元(二零一五年十二月三十一日: 44,968,000元)的抵押存款,登記人為新加坡金融管理局。
- (c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數11,993,000元(二零一五年十二月三十一日: 11,501,000元)的款項存於銀行,作為保證基金。
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,689,000元(二零一五年十二月三十一日: 1,688,000元)的款項以庫務署署長的名義存於銀行。於二零一六年六月三十日,存款的有效利率為0.10%(二零一五年十二月三十一日: 0.10%)。
- (e) 本集團一間附屬公司將一筆為數3,582,000元(二零一五年十二月三十一日: 3,584,000元)的款項存於香港聯合交易所有限公司、香港交易及結算所有限公司及香港證券及期貨事務監察委員會。他們是免息的。
- (f) 本集團一間附屬公司根據澳門保險活動管制法例規定持有一筆為數118,731,000元(二零一五年十二月三十一日: 121,838,000元)的抵押存款,作為對技術準備金的擔保,登記人為澳門金融管理局。

# 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)

### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等價物

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	18,650,081	14,170,425
Money market fund	貨幣市場基金	689,146	855,497
Cash at bank and in hand	銀行及庫存現金	24,531,341	32,593,530
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	在綜合財務狀況表及綜合現金流量表的現金及現金等價物	43,870,568	47,619,452

### 17 INSURANCE CREDITORS

### 17 保險客戶應付賬款

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	32,931,921	35,768,193
Amounts due to insurance intermediaries	應付保險中介款項	2,840,542	1,508,472
Deposits retained from retrocessionaires	轉分保險人保留的按金	565,044	415,741
Prepaid premiums received	預收保費	2,631,088	10,916,802
		38,968,595	48,609,208

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

所有保險客戶應付賬款預期將於一年內清償。

# 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/creditors:

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Current	現時	32,552,975	35,547,783
More than 3 months but less than 12 months	超過三個月但 少於十二個月	365,355	199,232
More than 12 months	超過十二個月	13,591	21,178
		<b>32,931,921</b>	<b>35,768,193</b>

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

The Group entered into transactions in which it transferred financial assets directly to third parties. As the Group has not transferred the significant risks and rewards relating to these securities, it continues to recognise 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 the third parties 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.

### 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：

### 18 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。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。

		At 30 June 2016 於二零一六年六月三十日		
		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	15,146,379	13,192,562	28,338,941
Carrying amount of associated liabilities – Securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(9,188,649)	(2,663,504)	(11,852,153)
Net position	淨值	5,957,730	10,529,058	16,486,788



# 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)

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

### 18 買入返售證券／賣出回購證券 (續)

		At 31 December 2015 於二零一五年十二月三十一日		
		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	19,588,946	10,880,140	30,469,086
Carrying amount of associated liabilities – Securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(10,791,747)	(5,855,903)	(16,647,650)
Net position	淨值	8,797,199	5,024,237	13,821,436

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within 7 days from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair value.

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。

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期末後七日內到期。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

# 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 BANK BORROWINGS

### 19 銀行貸款

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Unsecured bank loans (note (i))	無抵押銀行貸款 (註(i))	8,606,031	8,565,438
Unsecured bank loans for finance lease receivables (note (ii))	為應收金融租賃的無抵押 銀行貸款 (註(ii))	25,705,828	17,343,455
		<b>34,311,859</b>	<b>25,908,893</b>

The loans are repayable as follows:

貸款的還款期如下：

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 year	一年內	25,840,929	21,371,153
After 1 year but within 5 years	一年後但五年內	8,470,930	4,537,740
		<b>34,311,859</b>	<b>25,908,893</b>

The amounts presented in the above table are based on scheduled repayment dates set out in the loan agreements.

上表金額乃根據貸款協議的預定還款日期而呈列。

Notes:

註：

(i) As at 30 June 2016, all bank loans are unsecured and carry interest at HIBOR plus 0.7% to HIBOR plus 1.95% or LIBOR plus 1% (31 December 2015: HIBOR plus 1% to HIBOR plus 2.15% or LIBOR plus 1.7%) per annum, with effective interest rates ranging from 0.90% to 4.76% (31 December 2015: 1.03% to 2.37%) per annum.

(i) 於二零一六年六月三十日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加0.7%至香港銀行同業拆息加1.95%或倫敦銀行同業拆息加1%（二零一五年十二月三十一日：香港銀行同業拆息加1%至香港銀行同業拆息加2.15%或倫敦銀行同業拆息加1.7%），有效年利率則由0.90%至4.76%（二零一五年十二月三十一日：1.03%至2.37%）。

(ii) As at 30 June 2016, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 3.50% to 4.10% (31 December 2015: fixed interest rates ranging from 3.9% to 4.89%) per annum.

(ii) 於二零一六年六月三十日，為應收金融租賃的銀行貸款均為無抵押及帶利息，年利率為固定利率3.50%至4.10%（二零一五年十二月三十一日：固定利率3.9%至4.89%）。

# 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 SHARE CAPITAL

### 20 股本

		At 30 June 2016 於二零一六年六月三十日		At 31 December 2015 於二零一五年十二月三十一日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
<b>Ordinary Shares, issued and fully paid: 已發行及繳足普通股股本:</b>					
At the beginning of the period/year	於期初/年初	<b>3,594,018,538</b>	<b>40,771,408</b>	3,108,018,538	27,291,104
Placing and Subscriptions (note (a))	配售及認購股份 (附註(a))	-	-	486,000,000	13,480,304
At the end of the period/year	於期末/年末	<b>3,594,018,538</b>	<b>40,771,408</b>	3,594,018,538	40,771,408

All of the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

Notes:

- (a) In May 2015, the Company raised \$13,481,640,000 by TPG (HK)'s subscription of 486,000,000 new shares of the Company at the price of \$27.74 per share after the placing of existing shares of the Company held by TPG (HK) pursuant to the placing and subscription agreement entered into on 7 May 2015. Proceeds of approximately \$13,480,304,000 were credited to the share capital of the Company. The net proceeds will be used as general working capital of the Group, which includes but not limited to the investment to further develop and support the Group's insurance businesses, as well as new growth potentials which can create effective synergy with the Group's existing business.

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

註:

- (a) 於二零一五年五月，本公司完成配售及認購募集資金約13,481,640,000元，根據二零一五年五月七日簽定的配售及認購協議，中國太平集團（香港）在配售其持有的本公司現有股份後，以每股股份27.74港元認購486,000,000股本公司新股份。所得款項中的約13,480,304,000元記入本公司的股本中。本公司把募集資金作為本集團的一般營運資金，包括但不限於撥作進一步發展和支持本集團的保險業務，以及其他能和本集團目前業務產生協同效應的新潛在增長點。

# 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 PERPETUAL SUBORDINATED CAPITAL SECURITIES

The Company entered into an agreement on 2 September 2014 to issue perpetual subordinated capital securities in an aggregate principal amount of USD600,000,000, callable in 2019. According to the terms and conditions of the securities, the securities confer a right on the holders to receive distributions from the issue date. The rate of distribution shall be (i) 5.45% per annum in respect of the period from and including the issue date to but excluding 10 September 2019, (ii) applicable 5 year United States Treasury securities rate plus 3.786% per annum in respect of the period from and including 10 September 2019 to but excluding 10 September 2024, and (iii) applicable 5 year United States Treasury securities rate plus 4.786% per annum from and including 10 September 2024. The Company may redeem in whole, but not in part, the securities at their principal amount together with any distributions accrued on or after 10 September 2019. The Company may elect to defer any distributions, and is not subject to any restriction as to the number of times distribution can be deferred, if any distribution have been deferred, the Company and its subsidiaries shall be subject to certain restrictions from making dividends or distributions.

The perpetual subordinated capital securities, with an aggregate principal amount of USD600,000,000 (equivalent to \$4,650,090,000) were recorded as equity amounting to \$4,629,071,000 net of issuance costs. The amounts as at 30 June 2016 and 31 December 2015 included the accrued distribution payments.

The distribution to holders of perpetual subordinated capital securities during the period amounted to \$127,384,000 (30 June 2015: \$126,810,000).

### 22 EQUITY COMPENSATION BENEFITS

#### (a) Share Option Scheme

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

	於期初／年初	At 30 June 2016 於二零一六年六月三十日	At 31 December 2015 於二零一五年十二月三十一日
		Number 數目	Number 數目
At the beginning of the period/year		842,240	5,781,978
Lapsed	已失效	-	(4,939,738)
At the end of the period/year	於期末／年末	842,240	842,240
Options exercisable at the end of the period/year	於期末／年末已歸屬的認股權	842,240	842,240

### 21 永續次級資本證券

在二零一四年九月二日，本公司訂立認購協議，有關於發行本金總額為600,000,000美元之永續次級資本證券，可於二零一九年贖回。根據條款及條件，該債券賦予持有人權利可從發行日起按分派率收取分派。該證券所適用之分派率為：(i)自發行日(包括該日)起至二零一九年九月十日(不包括該日)期間，按每年5.45%計；(ii)自二零一九年九月十日(包括該日)起至二零二四年九月十日(不包括該日)期間，按適用五年期美國國庫債券息率加年利率3.786%計；及(iii)自二零二四年九月十日之後的各個重設日(包括該日)起至緊接的下一個重設日(不包括該日)期間，按適用五年期美國國庫債券息率加年利率4.786%計。本公司可選擇於二零一九年九月十日當天或之後，按該證券本金金額連同累計至指定贖回日之任何分派，贖回全部(而非部分)該證券。本公司可選擇延期支付分派，而不受任何分派次數延期限制，而本公司及其附屬公司仍應遵守若干關於股息或分派的限制。

永續次級資本證券的本金總額為600,000,000美元(相當於4,650,090,000元)，經扣除相關發行費用後，記錄在權益的金額為4,629,071,000元。於二零一六年六月三十日及二零一五年十二月三十一日，該金額包括應付的分派付款。

在本財務期內，向永續次級資本證券持有人分配127,384,000元(二零一五年六月三十日：126,810,000元)。

### 22 股本補償福利

#### (a) 認股權計劃

##### (i) 認股權的變動

	At 30 June 2016 於二零一六年六月三十日	At 31 December 2015 於二零一五年十二月三十一日
	Number 數目	Number 數目
At the beginning of the period/year	842,240	5,781,978
Lapsed	-	(4,939,738)
At the end of the period/year	842,240	842,240
Options exercisable at the end of the period/year	842,240	842,240

# 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 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 2016 於二零一六年 六月三十日 Number 數目	At 31 December 2015 於二零一五年 十二月三十一日 Number 數目
26/02/2007	26/02/2007 to 25/02/2017	9.014	842,240	842,240
			842,240	842,240

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

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 Number 數目	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 Number 數目
23/11/2005 to 27/11/2015	2.731	-	(2,913,098)
29/12/2006 to 28/12/2016	9.309	-	(184,240)
29/06/2007 to 28/06/2017	13.507	-	(184,240)
31/12/2007 to 30/12/2017	20.327	-	(184,240)
30/06/2008 to 29/06/2018	18.347	-	(184,240)
31/12/2008 to 30/12/2018	11.322	-	(184,240)
31/12/2009 to 30/12/2019	23.841	-	(368,480)
30/06/2010 to 29/06/2020	24.611	-	(184,240)
31/12/2010 to 30/12/2020	22.967	-	(184,240)
30/06/2011 to 29/06/2021	16.698	-	(184,240)
30/12/2011 to 29/12/2021	13.989	-	(184,240)
		-	(4,939,738)

### 22 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

At 30 June 2016 於二零一六年 六月三十日 Number 數目	At 31 December 2015 於二零一五年 十二月三十一日 Number 數目
842,240	842,240
842,240	842,240

##### (iii) 期內/年內已失效的認股權詳情

Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月 Number 數目	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 Number 數目
-	(2,913,098)
-	(184,240)
-	(184,240)
-	(184,240)
-	(184,240)
-	(184,240)
-	(368,480)
-	(184,240)
-	(184,240)
-	(184,240)
-	(184,240)
-	(4,939,738)

# 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 EQUITY COMPENSATION BENEFITS (Continued)

#### (b) Share Award Scheme

As at 30 June 2016, 969,200 shares (31 December 2015: 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.

### 23 RESERVES

### 22 股本補償福利 (續)

#### (b) 股份獎勵計劃

於二零一六年六月三十日，969,200股（二零一五年十二月三十一日：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。

### 23 儲備

	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained Profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2016 於二零一六年一月一日之結餘	(6,396,801)	(4,932,468)	(1,080,446)	5,060,733	4,077	(19,438)	639,021	20,974,570	4,707,349	18,956,597	12,070,628	31,027,225
Profit for the period 本財務期溢利	-	-	-	-	-	-	-	2,972,330	126,978	3,099,308	949,660	4,048,968
Other comprehensive income for the period: 本財務期其他全面收益:												
Revaluation gain arising from reclassification of own-use properties to investment properties 因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	13,019	-	-	13,019	-	13,019
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures 換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	(816,187)	-	-	-	-	-	-	(816,187)	(242,375)	(1,058,562)
Available-for-sale securities (Note): 可供出售證券(註):	-	-	-	(4,170,130)	-	-	-	-	-	(4,170,130)	(1,251,312)	(5,421,442)
- changes in fair value - 公允價值變化	-	-	-	(6,883,055)	-	-	-	-	-	(6,883,055)	(2,049,020)	(8,932,075)
- deferred tax recognised - 確認遞延稅項	-	-	-	1,396,223	-	-	-	-	-	1,396,223	416,532	1,812,755
- transferred to profit or loss - 轉至損益表	-	-	-	1,316,702	-	-	-	-	-	1,316,702	381,176	1,697,878
Total comprehensive income 全面收益總額	-	-	(816,187)	(4,170,130)	-	-	13,019	2,972,330	126,978	(1,873,990)	(544,027)	(2,418,017)
Distribution to holders of perpetual subordinated capital securities 向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(127,384)	(127,384)	-	(127,384)
Capital contribution made to subsidiaries 向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	48,557	48,557
Dividend declared by subsidiaries to non-controlling interests 附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(594,570)	(594,570)
Balance at 30 June 2016 於二零一六年六月三十日之結餘	(6,396,801)	(4,932,468)	(1,896,633)	890,603	4,077	(19,438)	652,040	23,946,900	4,706,943	16,955,223	10,980,588	27,935,811

# 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 RESERVES (Continued)

### 23 儲備 (續)

	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained Profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔溢利 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2015 於二零一五年一月一日之結餘	(6,478,938)	(4,932,468)	1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	13,409,146	10,638,266	24,047,412
Profit for the period 本財務期間溢利	-	-	-	-	-	-	-	5,730,919	126,775	5,857,694	1,405,229	7,262,923
Other comprehensive income for the period: Revaluation gain arising from reclassification of own-use properties into investment properties 本財務期間其他全面收益： 因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	23,184	-	-	23,184	-	23,184
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures 換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	3,421	-	-	-	-	-	-	3,421	2,621	6,042
Available-for-sale securities (Notes): 可供出售證券 (註)：	-	-	-	3,416,507	-	-	-	-	-	3,416,507	1,052,917	4,469,424
- changes in fair value - 公允價值變化	-	-	-	11,317,784	-	-	-	-	-	11,317,784	3,559,037	14,876,821
- deferred tax recognised - 確認遞延稅項	-	-	-	(1,064,534)	-	-	-	-	-	(1,064,534)	(349,651)	(1,414,185)
- transferred to profit or loss - 轉至損益表	-	-	-	(6,836,743)	-	-	-	-	-	(6,836,743)	(2,156,469)	(8,993,212)
Total comprehensive income 全面收益總額	-	-	3,421	3,416,507	-	-	23,184	5,730,919	126,775	9,300,806	2,460,767	11,761,573
Settlement of share-based payments 僱員補償支付結算	-	-	-	-	(22,387)	-	-	(8,160)	-	(30,547)	-	(30,547)
Distribution to holders of perpetual subordinated capital securities 向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(126,810)	(126,810)	-	(126,810)
Dividend declared by subsidiaries to non-controlling interests 附屬公司向非控股股東宣布股息	-	-	-	-	-	-	-	-	-	-	(136,800)	(136,800)
Balance at 30 June 2015 於二零一五年六月三十日之結餘	(6,478,938)	(4,932,468)	1,323,719	6,636,924	5,574	(19,438)	611,596	20,698,394	4,707,232	22,552,595	12,962,233	35,514,828

# 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 RESERVES (Continued)

### 23 儲備 (續)

		Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Employee share-based compensation reserve	Shares held for Share Award Scheme	Revaluation reserve	Retained Profits	Perpetual subordinated capital securities	Attributable to owners of the Company	Non-controlling interests	Total
		資本儲備	合併儲備	匯兌儲備	公允價值儲備	以股份為本之僱員補償儲備	為股份獎勵計劃而持有之股份	重估儲備	保留溢利	永續次級資本證券	本公司股東應佔權益	非控股股東應佔權益	總額
		\$'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
Balance at 1 January 2015	於二零一五年一月一日之結餘	(6,478,938)	(4,932,468)	1,320,298	3,220,417	27,961	(19,438)	588,412	14,975,635	4,707,267	13,409,146	10,638,266	24,047,412
Profit for the year	本年度溢利	-	-	-	-	-	-	-	6,087,735	253,501	6,341,236	1,827,002	8,168,238
Other comprehensive income for the year:	本年度其他全面收益:												
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	50,609	-	-	50,609	4,924	55,533
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	(2,400,744)	-	-	-	-	-	-	(2,400,744)	(695,276)	(3,096,020)
Available-for-sale securities (Notes:)	可供出售證券 (註):	-	-	-	1,840,316	-	-	-	-	-	1,840,316	430,231	2,270,547
- changes in fair value	- 公允價值變化	-	-	-	9,895,645	-	-	-	-	-	9,895,645	3,019,213	12,914,858
- deferred tax recognised	- 確認遞延稅項	-	-	-	(529,972)	-	-	-	-	-	(529,972)	(142,737)	(672,709)
- transferred to profit or loss	- 轉至損益表	-	-	-	(7,525,357)	-	-	-	-	-	(7,525,357)	(2,446,245)	(9,971,602)
Total comprehensive income	全面收益總額	-	-	(2,400,744)	1,840,316	-	-	50,609	6,087,735	253,501	5,831,417	1,566,881	7,398,298
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(253,419)	(253,419)	-	(253,419)
Transfer to capital reserve due to capitalisation of retained earnings as share capital from a subsidiary	因附屬公司資本化保留溢利為股本而轉移至資本儲備	82,137	-	-	-	-	-	-	(82,137)	-	-	-	-
Settlement of share-base payment and share options lapsed	僱員補償支付結算及認股權失效	-	-	-	-	(23,884)	-	-	(6,663)	-	(30,547)	-	(30,547)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(134,519)	(134,519)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	(6,396,801)	(4,932,468)	(1,080,446)	5,060,733	4,077	(19,438)	638,021	20,974,570	4,707,349	18,956,597	12,070,628	31,027,225



# 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 RESERVES (Continued)

Note:

### 23 儲備 (續)

註：

		30 June 2016 二零一六年六月三十日						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Penions and group life insurance	Other businesses	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Debt securities	債務證券	107,863	(12,812)	4,744	230	(8,946)	6,315	97,394
Equity securities	股本證券	(5,447,930)	(363,848)	20,346	(81)	(79,758)	(10,091)	(5,881,362)
Investment funds	投資基金	(1,350,364)	(49,995)	7,715	(5,183)	12,704	(65,106)	(1,450,229)
		(6,690,431)	(426,655)	32,805	(5,034)	(76,000)	(68,882)	(7,234,197)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	1,672,684	106,664	(363)	3,958	19,000	10,812	1,812,755
Shared by non-controlling interests	非控股股東應佔權益	1,249,608	-	-	-	-	1,704	1,251,312
		(3,768,139)	(319,991)	32,442	(1,076)	(57,000)	(56,366)	(4,170,130)

  

		30 June 2015 二零一五年六月三十日						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Penions and group life insurance	Other businesses	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Debt securities	債務證券	379,949	37,955	514	9,517	35,351	26,196	489,482
Equity securities	股本證券	3,094,513	107,599	19,018	47,201	104,240	305,467	3,678,038
Investment funds	投資基金	2,140,348	15,992	(8,785)	5,265	5,109	(441,840)	1,716,089
		5,614,810	161,546	10,747	61,983	144,700	(110,177)	5,883,609
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(1,403,703)	(40,385)	(1,465)	(13,831)	(36,174)	81,373	(1,414,185)
Shared by non-controlling interests	非控股股東應佔權益	(1,048,566)	-	-	-	-	(4,351)	(1,052,917)
		3,162,541	121,161	9,282	48,152	108,526	(33,155)	3,416,507

# 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 RESERVES (Continued)

Note: (Continued)

### 23 儲備 (續)

註：(續)

		31 December 2015 二零一五年十二月三十一日						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Penions and group life insurance	Other businesses	Total
		人壽保險	中國財產保險	海外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Debt securities	債務證券	1,339,428	81,861	(18,822)	(8,439)	68,457	4,610	1,467,095
Equity securities	股本證券	447,854	107,160	20,104	(11,175)	(42,149)	58,314	580,108
Investment funds	投資基金	505,011	12,556	(41,152)	(4,103)	(3,411)	495,516	964,417
		2,292,293	201,577	(39,870)	(23,717)	22,897	558,440	3,011,620
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(573,242)	(54,121)	6,065	(1,630)	(9,331)	(108,814)	(741,073)
Shared by non-controlling interests	非控股股東應佔權益	(428,212)	-	-	-	-	(2,019)	(430,231)
		1,290,839	147,456	(33,805)	(25,347)	13,566	447,607	1,840,316

# 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 MATURITY PROFILE

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

### 24 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

	Repayable on demand 接獲 要求時償還 \$'000 千元	3 months or less 三個月 或以下 \$'000 千元	1 year or less but over 3 months 一年或以下 但超過 三個月 \$'000 千元	5 years or less but over 1 year 五年或以下 但超過一年 \$'000 千元	After 5 years 五年後 \$'000 千元	Undated 未有限 \$'000 千元	Total 總額 \$'000 千元
<b>At 30 June 2016</b>							
<b>Assets</b>							
Deposits at banks and other financial institutions (including statutory deposits)							
Money market funds	3,510,127	18,484,727	12,424,857	17,583,432	-	3,582	52,006,725
Pledged deposits at banks	329	688,817	-	-	-	-	689,146
Debt securities (under held-to-maturity)	80	412,621	-	56,630	-	-	469,331
Debt securities (under available-for-sale)	-	230,471	1,735,649	14,842,357	116,479,568	-	133,288,045
Debt securities (under held-for-trading)	-	707,935	1,635,472	8,938,882	20,244,938	140,713	31,667,940
Debt securities (under designated at fair value through profit or loss)	-	83,030	396,507	1,377,434	187,898	7,603	2,052,472
Debt securities and debt products (under loans and receivables)	-	2,735	85,470	233,648	169,320	-	491,173
Securities purchased under resale agreements	-	2,373,137	8,720,821	39,201,742	21,830,537	-	72,126,237
Loans and advances	-	2,270,935	-	-	-	-	2,270,935
Finance lease receivables	401,667	-	24,623,540	-	-	-	25,025,207
	-	24,849,233	6,121,023	1,216,961	-	-	32,187,217
	3,912,203	50,103,641	55,743,339	83,451,086	158,912,261	151,898	352,274,428
<b>Liabilities</b>							
Interest-bearing notes	-	-	-	1,287,047	4,607,683	-	5,894,730
Bank borrowings	-	4,464,257	21,376,672	8,470,930	-	-	34,311,859
	-	4,464,257	21,376,672	9,757,977	4,607,683	-	40,206,589



# 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 FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Financial instruments measured at fair value

The fair value of financial assets and liabilities are determined as follows;

- The fair value of financial assets and financial liabilities classified as Level 1 with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted market bid prices and ask prices respectively;
- The fair value of derivative instruments are estimated using discounted cash flow analysis and the applicable yield curve for the duration of the non-applicable derivative;
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale investments classified as Level 2 are established by reference to the prices quoted by respective fund administrators or by using valuation techniques including the use of recent arm's length transactions; and
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) classified as Level 3 are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices or rates from unobservable current market transactions as input.

#### Fair value measurements and valuation process

The Group uses valuation techniques to determine the fair value of financial instruments when it is unable to obtain the open market quotation in active markets.

The valuation techniques used by the Group to determine the fair value of investments in debt and equity securities include the discounted cash flow model for debt securities. The main parameters used in discounted cash flow model include bond prices, interest rates, foreign exchange rates, prepayment rates, counterparty credit spreads and others. When those parameters used in valuation techniques for financial instruments held by the Group are all observable and obtainable from active open market, the instruments are classified as Level 2.

### 25 金融工具的公允價值

#### 以公允價值計量的金融工具

金融資產及金融負債的公允價值按以下方式釐定：

- 歸類為第一級為於活躍流動市場交易並受標準條款及條件規管之金融資產及金融負債，其公允價值分別參照近期交易價格或所報市場買價與賣價釐定；
- 衍生工具的公允價值乃根據折算現金流量分析及對非可選衍生工具的存續期適用收益率曲線釐定；
- 歸類為第二級為包含在通過損益以反映公允價值的金融資產（指非上市投資基金及非上市債務證券）及可供出售投資，其公允價值參照各自的基金管理人報價或採用估值技術包括使用近期公平交易價格釐定；及
- 歸類為第三級為非衍生工具的其他金融資產及金融負債，其公允價值乃根據折算現金流量分析按一般公認計價模式或採用不可觀察目前市場交易價格或利率作為輸入數據釐定。

#### 公允價值計量及評估過程

當金融工具無法於活躍市場獲得其公開市場報價時，本集團採用估值技術以釐定該等金融工具的公允價值。

本集團採用的估值方法包括對債務證券使用折算現金流量模式。其主要參數包括債券價格、利率、外匯匯率、提前還款率、交易對手信貸息差及其他。當該等參數用於本集團持有的金融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，該工具會歸類為第二級。

# 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 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial instruments measured at fair value (Continued)

#### Fair value measurements and valuation process (Continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

### 25 金融工具的公允價值 (續)

#### 以公允價值計量的金融工具 (續)

#### 公允價值計量及評估過程 (續)

下表提供於初步確認後按公允價值計量之金融工具分析，其公允價值可按其觀察度分為第一至第三級。

		At 30 June 2016 於二零一六年六月三十日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	38,395,458	25,969,723	272,324	64,637,505
- Held-for-trading	- 持有作交易用途	8,475,359	519,391	-	8,994,750
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	518,385	114,634	-	633,019
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	1,294,174	132,753	-	1,426,927
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,294,174)	(132,753)	-	(1,426,927)

		At 31 December 2015 於二零一五年十二月三十一日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	42,814,998	26,622,819	203,012	69,640,829
- Held-for-trading	- 持有作交易用途	8,721,922	950,030	-	9,671,952
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	484,400	220,294	-	704,694
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	1,600,652	179,542	-	1,780,194
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,600,652)	(179,542)	-	(1,780,194)

# 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 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

### 25 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

第三級金融資產公允價值計量之對賬：

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2016	於二零一六年一月一日	203,012
Gain or losses recognised in:	收益或虧損確認於：	
– other comprehensive income	– 其他全面收益	72,985
Exchange difference	匯兌差額	(3,673)
		<b>272,324</b>
At 30 June 2016	於二零一六年六月三十日	<b>272,324</b>
		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元
At 1 January 2015	於二零一五年一月一日	15,390
Gain or losses recognised in:	收益或虧損確認於：	
– profit or loss	– 損益	1,634
– other comprehensive income	– 其他全面收益	185,990
Exchange difference	匯兌差額	(2)
At 31 December 2015	於二零一五年十二月三十一日	<b>203,012</b>

At 30 June 2016, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$5,207,721,000 (31 December 2015: \$3,262,857,000) were transferred from Level 1 to Level 2 because quoted prices in the market for such investments were no longer regularly available. Conversely, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$1,625,580,000 (31 December 2015: \$6,080,725,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2016.

於二零一六年六月三十日，賬面值為5,207,721,000元（二零一五年十二月三十一日：3,262,857,000元）之分類為可供出售的債務及股本證券投資從第一級轉為第二級，由於該等投資在市場中的所報價格已不再是經常使用。相反地，賬面值為1,625,580,000元（二零一五年十二月三十一日：6,080,725,000元）之分類為可供出售的債務及股本證券投資從第二級轉為第一級，由於該等投資可於二零一六年六月三十日從活躍市場中取得所報價格。

# 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 COMMITMENTS

(a) Capital commitments as of 30 June 2016 were as follows:

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 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	3,644,006	7,919,942
– investment properties	– 投資物業	1,130,937	612,308
		<b>4,774,943</b>	<b>8,532,250</b>

(b) As of 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 year	一年內	546,851	518,695
After 1 year but within 5 years	一年後但五年內	823,522	738,976
After 5 years	五年後	20,575	24,716
		<b>1,390,948</b>	<b>1,282,387</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 while all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

(a) 於二零一六年六月三十日的資本性承擔如下：

	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Contracted for but not provided		
– 物業及設備	3,644,006	7,919,942
– 投資物業	1,130,937	612,308
	<b>4,774,943</b>	<b>8,532,250</b>

(b) 於二零一六年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

	At 30 June 2016 於二零一六年 六月三十日 \$'000 千元	At 31 December 2015 於二零一五年 十二月三十一日 \$'000 千元
Within 1 year	546,851	518,695
After 1 year but within 5 years	823,522	738,976
After 5 years	20,575	24,716
	<b>1,390,948</b>	<b>1,282,387</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)

### 27 MATERIAL RELATED PARTY TRANSACTIONS

The Group has not entered significant recurring and non-recurring transactions with related parties during the period.

Business transactions between state-owned enterprises controlled by the PRC (collectively “State-Owned Entities”) are within the scope of related party transaction. 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.

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) Underwriting strategy

##### *Life insurance business*

The Group operates its life insurance business in the PRC and Hong Kong’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, Hong Kong, Macau, Singapore, UK and Indonesia. 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, 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.

### 27 重大關連人士交易

集團與關連人士於期內沒有進行重大的經常及非經常交易。

與中國政府控制的國家控股企業（統稱為「國有實體」）之間的業務交易屬於關聯交易。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。

### 28 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及香港人壽保險市場，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、香港、澳門、新加坡、英國及印尼財產保險業務。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、短期意外及健康險及有關之再保險業務。本集團已設立嚴格的承保及理賠操作程序，以控制保險承保風險。

# Notes to the Unaudited 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)

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

#### (a) Underwriting strategy (Continued)

##### Reinsurance business

The Group's reinsurance portfolio is made up of a mix of business spreading across different geographic regions with emphasis towards Asian countries, covering property damage, life, 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 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 recognised credit rating agencies, their claims-paying and underwriting track record, as well as the Group's past experience with them.

#### (c) Asset and liability matching

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

### 28 保險及財務風險管理 (續)

#### (a) 承保策略 (續)

##### 再保險業務

本集團的再保險組合由涵蓋不同地區的一系列業務組成，重點在於亞洲國家，包括財產損毀、人壽、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，本集團會考慮認可信用評級機構的評級及評估、以往賠款及承保記錄及與本集團以往的交易經驗等因素。

#### (c) 資產與負債配比

本集團的資產與負債管理目標為按期限基準配比本集團的資產與負債。本集團通過平衡質素、多元組合、資產與負債配比、流動性與投資回報等方面來積極管理資產。投資過程的目標是在可容忍的風險程度內將投資回報提升至最高水平，同時確保資產與負債按現金流動及期限基準管理。

# Notes to the Unaudited 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)

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

#### (c) Asset and liability matching (Continued)

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

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

#### (d) Financial risk

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

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

##### (i) Market risk

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

##### (a) Interest rate risk

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

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

### 28 保險及財務風險管理 (續)

#### (c) 資產與負債配比 (續)

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於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量預測。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
- 長期股本投資及投資於物業持有公司。

#### (d) 財務風險

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

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

##### (i) 市場風險

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

##### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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

# Notes to the Unaudited 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)

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

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

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

##### (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 equity price 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 was carried at a fair value of \$40,054 million (31 December 2015: \$43,058 million), representing less than 10% (31 December 2015: less than 11%) 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 in the condensed consolidated statement of profit or loss.

In respect of the property and casualty insurance business in Hong Kong, the majority of the premiums are received in HKD and USD. The exchange rate between HKD and USD is currently pegged. The currency position of assets and liabilities is monitored by the Group periodically.

In respect of the property and casualty insurance business in Macau, Singapore, UK and Indonesia and reinsurance business, the foreign exchange risks in such various currencies are not significant in the condensed consolidated statement of profit or loss.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險

本集團的有價股本證券組合以公允價值列賬及須承擔價格風險。由於投資連結合約之財務風險全部由保單持有人承擔，投資連結產品之資產並沒有包括於以下之股本價格風險分析中。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。

本集團的股本證券投資及投資基金以公允價值400.54億元(二零一五年十二月三十一日:430.58億元)列賬。佔本集團持有之總投資額少於10%(二零一五年十二月三十一日:少於11%)。

##### (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不會對簡明綜合損益表有重大影響。

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，而美元及港元的匯率目前掛鈎。資產及負債之貨幣持倉由本集團定期監控。

就澳門、新加坡、英國及印尼之財產保險業務及再保險業務而言，這些外地貨幣的外匯風險不會對簡明綜合損益表有重大影響。

# 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)

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

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

##### (ii) Credit risk

Credit risk is the risk of economic loss resulting from the failure of one of the obligors to make 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 and debt products, reinsurance arrangements with reinsurers and other debtors etc.

To reduce the credit risk associated with the investments in debt securities and debt products, 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 and debt products 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, more than 69% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, 80% of the debt securities are with ratings of investment grade.

As at 30 June 2016, debt securities held by the Group mainly comprise of domestic bonds. Of which, more than 99% domestic securities were investment grade bonds with BBB ratings or higher.

Management manages credit risks on bank balances by using banks are with good credit qualities.

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's condensed consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2016.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (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、債務證券及債權產品投資、分保公司再保險安排及其他應收賬款等有關。

為降低與債務證券及債權計劃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，超過69%的債券信用評級為投資級別或以上。有關再保險業務的債務證券投資，約80%債券信用評級為投資級別。

於二零一六年六月三十日，本集團持有之債務證券主要為國內債券，其中超過99%的國內債券為評級BBB級或以上的投資級別債券。

管理人員使用擁有良好信用質量的銀行以管理銀行存款的信用風險。

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／或於二零一六年六月三十日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。

# 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)

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

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

##### (iii) Liquidity risk

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

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

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

#### (e) Reserve adequacy

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

The computation of the Group's reserves for its life insurance business is in accordance with accounting principles generally accepted in Hong Kong. The determination of annual reserves to be made 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.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (iii) 流動性風險

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

本集團透過制定流動資金管理的政策及一般策略管理該風險，以確保本集團滿足正常情況下的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，本集團致力於留存適度的流動資金緩衝額作為應對意料之外的大筆資金需求的安全措施，以及制定應急計劃以應付公司的特定危機。

#### (e) 儲備充足性

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

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

# 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)

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

#### (e) Reserve adequacy (Continued)

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.

### 28 保險及財務風險管理 (續)

#### (e) 儲備充足性 (續)

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。