



中国太平
CHINA TAIPING



中國太平保險控股有限公司
China Taiping Insurance Holdings Company Limited

二零一一年中期報告
2011 Interim Report

股份代碼 Stock Code : HK 00966

Content

目錄

		<i>Pages</i>
		<i>頁</i>
Consolidated Income Statement	綜合損益表	3
Consolidated Statement of Comprehensive Income	綜合全面收益表	4
Consolidated Statement of Financial Position	綜合財務狀況表	5
Consolidated Statement of Changes in Equity	綜合權益變動表	6
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	8
Notes to the Unaudited Interim Financial Statements	未經審核中期財務報表附註	9
1 Basis of Preparation	編製基準	9
2 Operating Segments	營運分部	11
3 Gross Premiums Written and Policy Fees	毛承保保費及保單費收入	25
4 Investment Income	投資收入	26
5 Other Income/Other Gains/(Losses)	其他收入／其他收益／(虧損)	29
6 Net Policyholders' Benefits and Net Commission Expenses	保單持有人利益淨額及佣金支出淨額	30
7 Profit Before Taxation	除稅前溢利	32
8 Income Tax (Credit)/Charge	稅項(抵免)／支出	33
9 Dividends	股息	34
10 Earnings per Share	每股盈利	34
11 Fixed Assets	固定資產	35
12 Investments in Debt and Equity Securities	債務及股本證券投資	35
13 Insurance Debtors	保險客戶應收賬款	42
14 Other Debtors	其他應收賬款	43
15 Statutory Deposits	法定存款	43
16 Cash and Cash Equivalents	現金及現金等價物	44
17 Insurance Creditors	保險客戶應付賬款	44
18 Securities Purchased under Resale Agreements/ Securities Sold under Repurchase Agreements	買入返售證券／賣出回購證券	45
19 Share Capital	股本	45
20 Equity Compensation Benefits	股本補償福利	46

Content

目錄

		<i>Pages</i>
		<i>頁</i>
21	Reserves	51
	儲備	
22	Maturity Profile	54
	到期情況	
23	Commitments	56
	承擔	
24	Material Related Party Transactions	57
	重大關連人士交易	
25	Insurance and Financial Risk Management	60
	保險及財務風險管理	
26	Contingent Liabilities	66
	或然負債	
27	Events after the Reporting Period	66
	報告期末後事件	
Management Discussion and Analysis		67
	管理層討論和分析	
Embedded Value of TPL		116
	太平人壽之內涵價值	
Changes to Information in Respect of Directors		118
	董事資料的變動	
Directors' and Chief Executive's Interest and Short Positions in Shares, Underlying Shares and Debentures		119
	董事及最高行政人員的股份、 相關股份及債權證的權益及淡倉	
Share Option and Share Award Scheme		120
	認股權及股份獎勵計劃	
Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares		122
	主要股東及其他人士的股份及 相關股份的權益及淡倉	
Corporate Governance Report		123
	企業管治報告	
Independent Review Report		124
	獨立審閱報告	
Corporate Information		126
	公司資料	
Definitions		128
	釋義	

Consolidated Income Statement

綜合損益表

for the six months ended 30 June 2011 – unaudited
截至二零一一年六月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars)
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
	Notes 附註		
Income	收入		
Gross premiums written and policy fees	毛承保保費及保單費收入	3	27,158,755
Less: Premiums ceded to reinsurers and retrocessionaires	減：保費之再保份額及轉分份額		27,273,163
			(1,161,064)
Net premiums written and policy fees	淨承保保費及保單費收入		25,997,691
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		26,210,042
			(595,662)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		25,402,029
Net investment income	投資收入淨額	4(a)	2,709,269
Net realized investment gains	已實現投資收益淨額	4(b)	466,159
Net unrealized investment losses and impairment	未實現投資虧損及減值淨額	4(c)	(38,772)
Other income	其他收入	5(a)	142,307
Other gains/(losses)	其他收益／(虧損)	5(b)	81,832
			(114,911)
Total income	收入總額		28,762,824
			27,775,421
Benefits, losses and expenses	給付、賠款及費用		
Net policyholders' benefits	保單持有人利益淨額	6(a)	(5,457,601)
Net commission expenses	佣金支出淨額	6(b)	(4,626,622)
Administrative and other expenses	行政及其他費用		(2,320,281)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險		(3,978,705)
			(15,695,252)
Total benefits, losses and expenses	給付、賠款及費用總額		(27,451,839)
			(26,638,925)
Profit from operations	經營溢利		1,310,985
Share of results of associates	應佔聯營公司業績		1,136,496
Finance costs	財務費用	7(a)	4,154
			(278,070)
Profit before taxation	除稅前溢利	7	1,037,069
Income tax credit/(charge)	稅項抵免／(支出)	8	974,358
			14,586
Profit after taxation	除稅後溢利		1,051,655
			948,256
Attributable to:	應佔：		
Owners of the Company	本公司股東權益		725,777
Non-controlling interests	非控股股東權益		603,001
			325,878
			1,051,655
			948,256
			cents
			仙
Earnings per share attributable to the owners of the Company	本公司股東應佔每股盈利	10	
Basic	基本		42.6
Diluted	攤薄		35.5
			42.3
			35.2

The accompanying notes on pages 9 to 66 form an integral part of these interim financial statements.

第9至66頁所附附註為本中期財務報表的組成部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

for the six months ended 30 June 2011 – unaudited
截至二零一一年六月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars)
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit after taxation	除稅後溢利	1,051,655	948,256
Other comprehensive income:	其他全面收益：		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	換算香港以外地區附屬公司財務報表的匯兌差額	285,045	102,613
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	—	23,094
Available-for-sale securities	可供出售證券		
— Net fair value changes during the period	— 本財務期公允價值變動淨額	(1,249,265)	(1,338,298)
— Reclassification adjustment to profit or loss on impairment	— 減值時重新分類至損益之調整	96,524	150,651
— Reclassification adjustment to profit or loss on disposal	— 出售時重新分類至損益之調整	(407,212)	(470,924)
— Net deferred tax	— 遞延稅項淨額	379,692	249,797
Total comprehensive income for the period	本財務期全面收益總額	156,439	(334,811)
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	256,295	(104,304)
Non-controlling interests	非控股股東權益	(99,856)	(230,507)
		156,439	(334,811)

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2011 – unaudited

於二零一一年六月三十日 — 未經審核

(Expressed in Hong Kong dollars)

(以港幣列示)

			At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Assets	資產			
Statutory deposits	法定存款	15	1,502,317	1,466,793
Fixed assets	固定資產	11		
— Property and equipment	— 物業及設備		3,332,064	3,280,857
— Investment properties	— 投資物業		1,354,342	1,304,112
— Prepaid lease payments	— 預付租賃付款		706,132	693,751
			5,392,538	5,278,720
Goodwill	商譽		303,647	303,647
Intangible asset	無形資產		264,895	261,408
Interest in associates	於聯營公司的權益		1,188,630	1,179,096
Deferred tax assets	遞延稅項資產		181,970	141,609
Investments in debt and equity securities	債務及股本證券投資	12	123,071,910	102,948,026
Securities purchased under resale agreements	買入返售證券	18	316,851	53,471
Amounts due from group companies	應收集團內公司款項		24,250	9,257
Insurance debtors	保險客戶應收賬款	13	2,168,351	1,348,755
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		2,295,747	2,048,350
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產		4,428,779	4,909,273
Other debtors	其他應收賬款	14	5,563,218	6,590,021
Pledged deposits at banks	已抵押銀行存款		161,592	160,613
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款		19,078,822	11,495,414
Cash and cash equivalents	現金及現金等價物	16	21,109,607	16,289,214
			187,053,124	154,483,667
Liabilities	負債			
Life insurance contract liabilities	壽險合約負債		77,638,007	60,391,614
Unearned premium provisions	未到期責任準備金		4,953,064	4,067,314
Provision for outstanding claims	未決賠款準備		8,249,361	7,638,859
Investment contract liabilities	投資合約負債		33,919,769	36,278,241
Deferred tax liabilities	遞延稅項負債		1,151,711	1,491,467
Interest-bearing notes	需付息票據		10,798,268	10,231,074
Securities sold under repurchase agreements	賣出回購證券	18	25,821,769	9,829,946
Amounts due to group companies	應付集團內公司款項		24,097	1,113,915
Insurance creditors	保險客戶應付賬款	17	1,978,493	1,501,447
Other creditors	其他應付賬款		3,562,191	2,931,648
Current taxation	當期稅項		242,021	476,005
Insurance protection fund	保險保障基金		36,299	50,264
			168,375,050	136,001,794
Net assets	資產淨值		18,678,074	18,481,873
Capital and reserves attributable to the owners of the Company	本公司股東應佔資本及儲備			
Share capital	股本	19	85,239	85,181
Reserves	儲備	21	12,890,935	12,627,206
			12,976,174	12,712,387
Non-controlling interests	非控股股東權益	21	5,701,900	5,769,486
Total equity	總權益		18,678,074	18,481,873

The accompanying notes on pages 9 to 66 form an integral part of these interim financial statements.

第9至66頁所附附註為本中期財務報表的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2011 – unaudited
截至二零一一年六月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars)
(以港幣列示)

	Notes 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元
Balance at 1 January 2011	於二零一一年一月一日之結餘	85,181	9,046,775	(1,504,857)	(1,683,920)	515,905
Profit for the period	本財務期溢利	—	—	—	—	—
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益， 減遞延稅項	—	—	—	—	138,101
Total comprehensive income	全面收益總額	—	—	—	—	138,101
Capital contributions made to a subsidiary	向一間附屬公司注入資本	—	—	—	—	—
Shares issued under Share Option Scheme	根據認股權計劃發行之股份	58	3,417	—	—	—
Share options exercised	行使認股權	21	975	—	—	—
Share options granted and vested	授出及歸屬認股權	21	—	—	—	—
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	21	—	—	—	—
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入 保留溢利	21	—	—	—	—
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	21	—	—	—	—
At 30 June 2011	於二零一一年六月三十日	85,239	9,051,167	(1,504,857)	(1,683,920)	654,006
Balance at 1 January 2010	於二零一零年一月一日之結餘	85,103	9,042,562	(1,504,857)	(1,683,920)	417,008
Profit for the period	本財務期溢利	—	—	—	—	—
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益， 減遞延稅項	—	—	—	—	48,985
Total comprehensive income	全面收益總額	—	—	—	—	48,985
Shares issued under Share Option Scheme	根據認股權計劃發行之股份	13	249	—	—	—
Share options granted and vested	授出及歸屬認股權	21	—	—	—	—
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	21	—	—	—	—
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入 保留溢利	21	—	—	—	—
Vested shares for Share Award Scheme	股份獎勵計劃之歸屬股份	21	—	—	—	—
At 30 June 2010	於二零一零年六月三十日	85,116	9,042,811	(1,504,857)	(1,683,920)	465,993

The accompanying notes on pages 9 to 66 form an integral part of these interim financial statements.

第9至66頁所附附註為本中期財務報表的組成部份。

Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Regulatory reserve 法定儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	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
488,542	101,747	(90,912)	123,190	—	5,630,736	12,712,387	5,769,486	18,481,873
—	—	—	—	—	725,777	725,777	325,878	1,051,655
(607,583)	—	—	—	—	—	(469,482)	(425,734)	(895,216)
(607,583)	—	—	—	—	725,777	256,295	(99,856)	156,439
—	—	—	—	—	—	—	32,270	32,270
—	—	—	—	—	—	3,475	—	3,475
—	(975)	—	—	—	—	—	—	—
—	1,290	—	—	—	—	1,290	—	1,290
—	2,727	—	—	—	—	2,727	—	2,727
—	(104)	—	—	—	104	—	—	—
—	(61,725)	57,299	—	—	4,426	—	—	—
(119,041)	42,960	(33,613)	123,190	—	6,361,043	12,976,174	5,701,900	18,678,074
471,321	81,625	(96,788)	100,096	1,977	3,382,584	10,296,711	5,041,118	15,337,829
—	—	—	—	—	603,001	603,001	345,255	948,256
(779,384)	—	—	23,094	—	—	(707,305)	(575,762)	(1,283,067)
(779,384)	—	—	23,094	—	603,001	(104,304)	(230,507)	(334,811)
—	—	—	—	—	—	262	—	262
—	2,367	—	—	—	—	2,367	—	2,367
—	12,225	—	—	—	—	12,225	—	12,225
—	(2,369)	—	—	—	2,369	—	—	—
—	(6,336)	5,876	—	—	460	—	—	—
(308,063)	87,512	(90,912)	123,190	1,977	3,988,414	10,207,261	4,810,611	15,017,872

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2011 – unaudited
截至二零一一年六月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars)
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Net cash generated from operating activities	經營業務現金流入淨額	15,591,727	15,348,303
Net cash used in investing activities	投資業務現金流出淨額	(10,022,222)	(9,612,034)
Net cash used in financing activities	融資活動現金流出淨額	(749,112)	(53,739)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,820,393	5,682,530
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	16,289,214	12,497,821
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	21,109,607	18,180,351
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析：		
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	9,299,538	7,573,719
Money market fund	貨幣市場基金	411	10,705
Cash at bank and in hand	銀行及庫存現金	11,809,658	10,102,831
Cash and bank deposit included in a disposal group classified as held for sale	包含於被歸類為持有作出售之出售集團的現金及銀行存款	—	493,096
		21,109,607	18,180,351

The accompanying notes on pages 9 to 66 form an integral part of these interim financial statements.

第9至66頁所附附註為本中期財務報表的組成部份。

Notes to the Unaudited Interim Financial Statements

未經審核中期財務報表附註

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

1 BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and with HKAS 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). It was authorized for issuance on 26 August 2011.

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

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

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

1 編製基準

本未經審核中期財務報表已根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於二零一一年八月二十六日核准發放。

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

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

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

HKFRSs (Amendments)
香港財務報告準則(修訂)

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

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

Related Party Disclosures
關連人士之披露

HKAS 32 (Amendments)
香港會計準則第32號(修訂)

Classification of Right Issues
供股權的分類

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

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

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

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

HKAS 24 Related Party Disclosures (Revised in 2009)

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

香港會計準則第24號關連人士之披露(2009修訂)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

1 BASIS OF PREPARATION (Continued)

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

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

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

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

HKFRS 10
香港財務報告準則第10號

HKFRS 11
香港財務報告準則第11號

HKFRS 12
香港財務報告準則第12號

HKFRS 13
香港財務報告準則第13號

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

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

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

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

Consolidated Financial Statements¹
綜合財務報表¹

Joint Arrangements¹
聯合安排¹

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

Fair Value Measurement¹
公允價值計量¹

Presentation of Financial Statement²
財務報表呈報²

Employment benefit¹
僱員福利¹

Separate Financial Statements¹
獨立財務報表¹

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

Note:

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

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

1 編製基準 (續)

香港會計準則第24號關連人士之披露(2009修訂)(續)

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

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

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

註：

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

本集團正在評估此等新及經修訂準則對本集團財務狀況所產生的影響。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS

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

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

Information regarding the above segments is reported below.

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

2 營運分部

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

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

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(a) 截至二零一一年六月三十日止六個月分部損益表

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(a) 截至二零一一年六月三十日止六個月分部損益表 (續)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(a) 截至二零一一年六月三十日止六個月分部損益表 (續)

		Life insurance 人壽保險 \$'000 千元	Property and casualty insurance 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Net unrealized investment gains/(losses) and impairment	註(iii): 未實現投資收益/(虧損)及減值淨額					
Debt securities	債務證券					
— Held-for-trading	— 持有作交易用途	132	731	1,926	352	3,141
Equity securities	股本證券					
— Held-for-trading	— 持有作交易用途	—	—	—	(1,040)	(1,040)
Investment funds	投資基金					
— Held-for-trading	— 持有作交易用途	—	—	(576)	(844)	(1,420)
Surplus on revaluation of investment properties	投資物業重估盈餘	—	52,231	3,960	—	56,191
Impairment loss on Available-for-sale equity securities and investment funds	可供出售股本證券及投資基金減值	(83,026)	—	(11,151)	(1,467)	(95,644)
		(82,894)	52,962	(5,841)	(2,999)	(38,772)

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(b) 於二零一一年六月三十日分部財務狀況表

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(b) 於二零一一年六月三十日分部財務狀況表 (續)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(b) 於二零一一年六月三十日分部財務狀況表 (續)

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

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

(c) 截至二零一零年六月三十日止六個月分部損益表

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(c) 截至二零一零年六月三十日止六個月分部損益表 (續)

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(c) 截至二零一零年六月三十日止六個月分部損益表 (續)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(c) 截至二零一零年六月三十日止六個月分部損益表 (續)

	Life insurance 人壽保險	Property and casualty insurance 財產保險	Reinsurance 再保險	Other businesses 其他業務	Total 總額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Note (iii): Net unrealized investment gains/(losses) and impairment	註(iii): 未實現投資收益/(虧損)及減值淨額				
Debt securities					
— Held-for-trading	—	—	13,051	278	13,329
Equity securities					
— Held-for-trading	3,816	—	—	(7,317)	(3,501)
Investment funds					
— Held-for-trading	—	—	(465)	(709)	(1,174)
Surplus on revaluation of investment properties	—	—	6,640	—	6,640
Impairment reversed/(recognized) on:	減值回撥/(確認):				
— Held-to-maturity debt securities	—	—	2,531	—	2,531
— Available-for-sale equity securities	(148,038)	(916)	(1,697)	—	(150,651)
	(144,222)	(916)	20,060	(7,748)	(132,826)

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(d) 於二零一零年十二月三十一日分部財務狀況表

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(d) 於二零一零年十二月三十一日分部財務狀況表 (續)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

2 營運分部 (續)

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

(d) 於二零一零年十二月三十一日分部財務狀況表 (續)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

2 OPERATING SEGMENTS (Continued)

Geographical distribution:

More than 95% (30 June 2010: 96%) of the Group's segment revenue is derived from its operations in the PRC (other than Hong Kong and Macau).

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

2 營運分部 (續)

地區分佈：

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

下表詳列本集團按資產地區分佈之非流動資產：

As at 30 June 2011
於二零一一年六月三十日

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

As at 31 December 2010
於二零一零年十二月三十一日

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

Information about major customers:

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

主要客戶資料：

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

3 GROSS PREMIUMS WRITTEN AND POLICY FEES

Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business and all classes of reinsurance business.

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

3 毛承保保費及保單費收入

主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要業務是承接直接人壽保險業務、財產保險業務及各類再保險業務。

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

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

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

4 INVESTMENT INCOME

4 投資收入

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

Notes:

註:

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

4 INVESTMENT INCOME (Continued)

4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(b) Net realized investment gains/(losses)	(b) 已實現投資收益/(虧損)淨額		
Debt securities (note (i)):	債務證券(註(i)):		
— Held-to-maturity	— 持有至到期日	1,655	—
— Available-for-sale	— 可供出售	44,958	88,769
— Held-for-trading	— 持有作交易用途	18,253	(192)
		64,866	88,577
Equity securities (note (ii)):	股本證券(註(ii)):		
— Available-for-sale	— 可供出售	362,687	265,879
— Held-for-trading	— 持有作交易用途	(8,684)	3,341
		354,003	269,220
Investment funds (notes (iii)):	投資基金(註(iii)):		
— Available-for-sale	— 可供出售	46,664	190,645
— Held-for-trading	— 持有作交易用途	626	(2,423)
		47,290	188,222
		466,159	546,019

Notes:

註:

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

4 INVESTMENT INCOME (Continued)

4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(c) Net unrealized investment gains/(losses) and impairment	(c) 未實現投資收益／(虧損)及減值淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
— Held-for-trading	— 持有作交易用途	3,141	13,329
Equity securities (note (ii)):	股本證券 (註(ii)):		
— Held-for-trading	— 持有作交易用途	(1,040)	(3,501)
Investment funds (note(iii)):	投資基金 (註(iii)):		
— Held-for-trading	— 持有作交易用途	(1,420)	(1,174)
Surplus on revaluation of investment properties	投資物業重估盈餘	56,191	6,640
Impairment loss reversed/ (recognized) on:	回撥／(確認)減值:		
— Held-to-maturity securities	— 持有至到期日證券	—	2,531
— Available-for-sale securities	— 可供出售證券	(95,644)	(150,651)
		(38,772)	(132,826)

Notes:

註:

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

5 OTHER INCOME/OTHER GAINS/(LOSSES)

5 其他收入／其他收益／(虧損)

(a) Other income

(a) 其他收入

Six months ended 30 June
截至六月三十日止六個月

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

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

(b) Other gains/(losses)

(b) 其他收益／(虧損)

Six months ended 30 June
截至六月三十日止六個月

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(a) Net policyholders' benefits

(a) 保單持有人利益淨額

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

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

6 保單持有人利益淨額及佣金支出淨額 (續)

(b) Net commission expenses

(b) 佣金支出淨額

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

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

7 PROFIT BEFORE TAXATION

7 除稅前溢利

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

除稅前溢利已扣除／(抵免)：

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

8 INCOME TAX (CREDIT)/CHARGE

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

8 稅項 (抵免) / 支出

綜合損益表所示的稅項 (抵免) / 支出為：

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

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2010: 16.5%) on its assessable profits from property and casualty insurance, reinsurance, asset management and insurance intermediary businesses except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2010: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rates for domestic companies in different provinces in the PRC range from 24% to 25% (2010: 22% to 25%).

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

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

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業於各不同省份的企業所得稅範圍為24%至25% (二零一零年：22%至25%)。

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

9 DIVIDENDS

- (a) No interim dividend in respect of the interim period was declared during the interim period ended 30 June 2011 (2010: \$Nil).
- (b) No final dividend in respect of the previous financial year was declared and paid during the interim period (2010: \$Nil).

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of \$725,777,000 (2010: \$603,001,000) and the weighted average number of ordinary shares in issue during the period, excluding shares held under the Share Award Scheme, of 1,702,406,892 (2010: 1,697,728,759).

(b) Diluted earnings per share

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

(c) Reconciliations

9 股息

- (a) 於二零一一年六月三十日止之中期財務期沒有宣派屬於本財務期的中期股息(二零一零年：無)。
- (b) 沒有屬於上一個財務年度，並於中期財務期宣派及支付的末期股息(二零一零年：無)。

10 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利725,777,000元(二零一零年：603,001,000元)，及不包括為股份獎勵計劃而持有之股份的期內已發行普通股的加權平均數1,702,406,892股(二零一零年：1,697,728,759股)計算。

(b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利725,777,000元(二零一零年：603,001,000元)及已就本公司認股權計劃及股份獎勵計劃所有具備潛在攤薄影響的可發行普通股作出調整得出的普通股加權平均數1,714,148,521股(二零一零年：1,714,446,922股)計算。

(c) 對賬

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

11 FIXED ASSETS

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

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

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

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

11 固定資產

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

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

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

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES

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

12 債務及股本證券投資

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

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

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

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

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

非上市證券之公允價值乃參考近期市場交易而釐定。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

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

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

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

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

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

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

非上市債務證券之公允價值乃參考近期市場交易而釐定。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

13 INSURANCE DEBTORS

13 保險客戶應收賬款

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

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

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

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

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

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

未有發現個別減值的應收保險客戶款項, 其賬齡分析如下:

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

14 OTHER DEBTORS

14 其他應收賬款

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

15 STATUTORY DEPOSITS

15 法定存款

Certain subsidiaries of the Group have placed \$1,466,918,000 (31 December 2010: \$1,440,375,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.

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

本集團若干附屬公司根據中國有關保險法規的規定將為數1,466,918,000元(二零一零年十二月三十一日：1,440,375,000元)的款項存於銀行，作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時，並得到有關政府部門批准，方可動用。

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他財務機構存款	9,299,538	6,268,693
Money market funds	貨幣市場基金	411	396
Cash at bank and in hand	銀行及庫存現金	11,809,658	10,020,125
Cash and cash equivalents in the consolidated statement of financial position	在綜合財務狀況表的現金及現金等價物	21,109,607	16,289,214

17 INSURANCE CREDITORS

17 保險客戶應付賬款

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

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

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

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

所有保險客戶應付賬款預期將於一年內清償。

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

應付保險客戶款項之賬齡分析如下：

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

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

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

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

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

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

18 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉移至第三者。這些轉移不會構成有關的金融資產被終止確認，因為所有風險及回報之擁有權沒有轉移及仍保留控制權。

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

所有買入返售證券及賣出回購證券以人民幣為單位。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

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

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

19 SHARE CAPITAL

19 股本

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS

20 股本補償福利

(a) Share Options Scheme

(a) 認股權計劃

(i) Movements in share options

(i) 認股權的變動

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

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

(ii) 於報告期末尚未屆滿及尚未行使的認股權之年期

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS (Continued)

20 股本補償福利 (續)

(a) Share Options Scheme (Continued)

(a) 認股權計劃 (續)

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

(iii) 已授出的認股權詳情，該等認股權全部均為以代價1元授出

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

(iv) Details of share options exercised

(iv) 已行使的認股權詳情

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

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

註：由於進位差異，數字的總和未必與實際總額相符。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS (Continued)

20 股本補償福利 (續)

(a) Share Options Scheme (Continued)

(a) 認股權計劃 (續)

(v) Fair value of share options and assumptions

(v) 認股權的公允價值及假設

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

授出認股權之估計公允價值按Black-Scholes認股權定價模式。

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

Notes:

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

註:

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS (Continued)

20 股本補償福利 (續)

(b) Share Award Scheme

(b) 股份獎勵計劃

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

(i) 獎授股份數目變化及其有關平均公允價值如下：

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

Notes:

註：

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

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

Apart from the awarded shares, as at 30 June 2011, 950,200 shares (31 December 2010: 937,200 shares) are deemed as unallocated shares which are held under Share Award Scheme and are available for future award and/or disposal pursuant to the rules of Share Award Scheme.

除已獎授股份外，於二零一一年六月三十日，950,200股 (二零一零年十二月三十一日：937,200股) 被視為未分配的股份以股份獎勵計劃持有，可供日後根據股份獎勵計劃獎授及/或出售。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

20 EQUITY COMPENSATION BENEFITS (Continued)

20 股本補償福利 (續)

(b) Share Award Scheme (Continued)

(b) 股份獎勵計劃 (續)

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

(ii) 歸屬的獎授股份詳情如下：

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

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

(iii) 獎授股份的餘下歸屬期如下：

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

21 RESERVES

21 儲備

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

21 RESERVES (Continued)

21 儲備 (續)

		Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Regulatory reserve 法定儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Sub-total 小計 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2010	於二零一零年一月一日	9,042,562	(1,504,857)	(1,683,920)	417,008	471,321	81,625	(96,788)	100,096	1,977	3,382,584	10,211,608	5,041,118	15,252,726
Profit for the period	本財務期溢利	-	-	-	-	-	-	-	-	-	603,001	603,001	345,255	948,256
Other comprehensive income for the period:	本財務期其他全面收益：													
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	23,094	-	-	23,094	-	23,094
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	48,985	-	-	-	-	-	-	48,985	53,628	102,613
Available-for-sale securities (note 11):	可供出售證券 (註 11)：					(779,384)						(779,384)	(629,390)	(1,408,774)
- changes in fair value	- 公允價值變化	-	-	-	-	(709,678)	-	-	-	-	-	(709,678)	(628,620)	(1,338,298)
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	147,889	-	-	-	-	-	147,889	101,908	249,797
- transferred to profit or loss	- 轉至損益表	-	-	-	-	(217,595)	-	-	-	-	-	(217,595)	(102,678)	(320,273)
Total comprehensive income	全面收益總額	-	-	-	48,985	(779,384)	-	-	23,094	-	603,001	(104,304)	(230,507)	(334,811)
Shares issued and share option exercised	已發行股份及已行使認股權	249	-	-	-	-	-	-	-	-	-	249	-	249
Share option granted and vested	已授出及歸屬認股權	-	-	-	-	-	2,367	-	-	-	-	2,367	-	2,367
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	-	-	-	-	-	(2,369)	-	-	-	2,369	-	-	-
Vested share for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(6,336)	5,876	-	-	460	-	-	-
At 30 June 2010	於二零一零年六月三十日	9,042,811	(1,504,857)	(1,683,920)	465,993	(308,063)	87,512	(90,912)	123,190	1,977	3,988,414	10,122,145	4,810,611	14,932,756
At 1 January 2010	於二零一零年一月一日	9,042,562	(1,504,857)	(1,683,920)	417,008	471,321	81,625	(96,788)	100,096	1,977	3,382,584	10,211,608	5,041,118	15,252,726
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	2,244,793	2,244,793	408,674	2,653,467
Other comprehensive income for the year:	本年度其他全面收益：													
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	-	23,094	-	-	23,094	-	23,094
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司賬項的匯兌差異	-	-	-	185,389	-	-	-	-	-	-	185,389	199,356	384,745
Release upon disposal of a subsidiary	於出售一間附屬公司時釋放	-	-	-	(86,492)	14,411	-	-	-	-	-	(72,081)	-	(72,081)
Available-for-sale securities (note 11):	可供出售證券 (註 11)：					2,810						2,810	120,338	123,148
- changes in fair value	- 公允價值變化	-	-	-	-	543,984	-	-	-	-	-	543,984	625,072	1,169,056
- deferred tax recognized	- 確認遞延稅項	-	-	-	-	(38,230)	-	-	-	-	-	(38,230)	(43,976)	(82,206)
- transferred to profit or loss	- 轉至損益表	-	-	-	-	(502,944)	-	-	-	-	-	(502,944)	(460,758)	(963,702)
Total comprehensive income	全面收益總額	-	-	-	98,897	17,221	-	-	23,094	-	2,244,793	2,384,005	728,368	3,112,373
Release upon disposal of a subsidiary	於出售一間附屬公司時釋放	-	-	-	-	-	-	-	(1,977)	1,977	-	-	-	-
Shares issued under Share Option Scheme	根據認股權計劃發行股份	3,187	-	-	-	-	-	-	-	-	-	3,187	-	3,187
Share options exercised	已行使認股權	1,026	-	-	-	-	(1,026)	-	-	-	-	-	-	-
Share options granted	已授出認股權	-	-	-	-	-	4,296	-	-	-	-	4,296	-	4,296
Amortization arising from Share Award Scheme	來自股份獎勵計劃之攤銷	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained profit for revoked shares under Share Award Scheme	股份獎勵計劃之取消股份轉入保留溢利	-	-	-	-	-	(922)	-	-	-	922	-	-	-
Vested share for Share Award Scheme	股份獎勵計劃之歸屬股份	-	-	-	-	-	(6,336)	5,876	-	-	460	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	9,046,775	(1,504,857)	(1,683,920)	515,905	488,542	101,747	(90,912)	123,190	-	5,630,736	12,627,206	5,769,486	18,396,692

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

21 RESERVES (Continued)

21 儲備 (續)

Notes:

註：

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

22 MATURITY PROFILE

22 到期情況

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

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

22 MATURITY PROFILE (Continued)

22 到期情況 (續)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

23 COMMITMENTS

23 承擔

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

- (a) 於二零一一年六月三十日有關物業及設備及投資的資本性承諾如下：

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

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

- (b) 於二零一一年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

		At 30 June 2011 於二零一一年 六月三十日 \$'000 千元	At 31 December 2010 於二零一零年 十二月三十一日 \$'000 千元
Within 1 year	一年內	285,067	269,906
After 1 year but within 5 years	一年後但五年內	322,647	304,684
After 5 years	五年後	6,603	6,405
		614,317	580,995

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 6 years, with an option to renew the leases when all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

24 MATERIAL RELATED PARTY TRANSACTIONS

24 重大關連人士交易

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

以下是本集團與關連人士於期內進行的重大交易概要：

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

Notes:

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

註：

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

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

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

24 重大關連人士交易 (續)

除此之外，本集團與關連人士進行以下非經常交易：

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

24 重大關連人士交易 (續)

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

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

24 重大關連人士交易 (續)

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

本集團認為本集團的主要管理人員只包括本公司的董事。

25 INSURANCE AND FINANCIAL RISK MANAGEMENT

(a) Underwriting strategy

Life insurance business

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

Property and casualty insurance business

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

25 保險及財務風險管理

(a) 承保策略

人壽保險業務

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

財產保險業務

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

(a) Underwriting strategy (Continued)

Reinsurance business

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

(b) Reinsurance strategy

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

(c) Asset and liability matching

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

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

(a) 承保策略 (續)

再保險業務

本集團的再保險組合由涵蓋不同地區及類別的一系列業務組成，重點在於亞洲國家，包括財產損毀、貨運及船隻保險以及其他非海事保險。除多元化承保組合外，本集團並無積極從亞太地區以外（尤其是美國）營運的客戶尋求任何責任再保險業務。在亞太地區，即本集團的核心市場，本集團會有限度承保汽車責任再保險、工傷賠償及一般第三者責任險，為區內客戶提供全面再保險服務。

(b) 再保險策略

本集團於日常業務過程中向其他再保險公司購買再保險保障，以限制因較長期及集中風險而產生的潛在損失。在評估再保險公司的信用水平時，本集團會考慮認可信用評級機構的評級及評估、以往賠款及承保記錄及與本集團以往的交易經驗等因素。

(c) 資產與負債配比

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

(c) Asset and liability matching (Continued)

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

(d) Financial risk

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

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

(i) Market risk

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

(a) Interest rate risk

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

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

(c) 資產與負債配比 (續)

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

(d) 財務風險

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

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

(i) 市場風險

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

(a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

(d) Financial risk (Continued)

(i) Market risk (Continued)

(b) Equity price risk

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

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

The equity securities were carried at a fair value of \$18,334.05 million (31 December 2010: \$16,495.98 million), representing 11.0% (31 December 2010: 12.3%) of total investments held by the Group.

(c) Foreign exchange risk

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

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

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

(d) 財務風險 (續)

(i) 市場風險 (續)

(b) 股本價格風險

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

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

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

(c) 外匯風險

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

(d) Financial risk (Continued)

(ii) Credit risk

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

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

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

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

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

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

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

(d) 財務風險 (續)

(ii) 信用風險

信用風險是指債務人到期未能支付任何本金或利息而引起經濟損失的風險。

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

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

銀行存款之信用風險有限，原因是有關銀行擁有高信用級別。

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

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

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

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

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

(Continued)

(d) Financial risk (Continued)

(iii) Liquidity risk

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

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

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

(e) Reserve adequacy

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

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

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

1. The qualified professional actuaries of the Group are responsible for setting the assumptions.
2. The assumptions are set based on best estimates in accordance with actual operating performance of the business.

(d) 財務風險 (續)

(iii) 流動性風險

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

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

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

(e) 充足儲備

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

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

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

1. 本集團的合資格精算師負責設立各項假設。
2. 各項假設根據業務實際營運表現的最佳估計設立。

Notes to the Unaudited Interim Financial Statements (Continued)

未經審核中期財務報表附註 (續)

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

25 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Reserve adequacy (Continued)

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

26 CONTINGENT LIABILITIES

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

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

27 EVENTS AFTER THE REPORTING PERIOD

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

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

25 保險及財務風險管理 (續)

(e) 充足儲備 (續)

3. 若干假設增加了額外邊際，此等額外邊際乃根據專業精算估計得出的保險合約負債風險邊際而釐定。
4. 對不同的假設進行情景測試。
5. 本集團的合資格精算師就情景測試結果向相關附屬公司的董事會及管理層提供建議。
6. 相關附屬公司的董事會及管理層對確定假設作出最後定案。

26 或然負債

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

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

27 報告期末後事件

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

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

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS

During the Period, CTIH's operating units produced strong and steady operating and financial results, notwithstanding the very challenging conditions in the global capital markets and in the life insurance sector in the PRC. Despite economic, financial and investment volatility at high levels due to China's determined efforts to tighten money supply and lower inflation, and with uncertain financial conditions in the United States and Europe creating global economic and financial difficulties, the Company was still able to achieve satisfactory operating and financial results during the first half of 2011, and has continued its long-term objective of focusing on high value, profitable growth for the future.

The performance highlights of the Group for the Period were as follows:

HK\$ million

綜合財務表現

於本財務期內，面對嚴峻的環球資本市場及國內人壽保險業充滿挑戰的變化，中國太平控股各營運單位仍取得堅實及穩健的營運及財務業績。中國大力收緊貨幣供應以降低通脹，美國和歐洲的金融狀況不明朗造成環球經濟及金融困局，增加了經濟、金融及投資波動性。在此等錯綜複雜環境下，本公司仍能於二零一一年上半年取得令人滿意的營運及財務業績，並繼續專注於高價值及盈利增長的長期目標。

本集團期內重點表現如下：

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Gross premiums written, policy fees and premium deposits	毛承保保費、保單費收入及保費存款	27,456.74	27,791.33	(1.2%)
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	24.50	140.43	(82.6%)
Premium deposits of unit-linked products	投資連結產品之保費存款	166.74	51.90	2.2 times 倍
Premium deposits of other products	其他產品之保費存款	106.74	325.84	(67.2%)
Gross premiums written and policy fees recognized in consolidated income statement	確認於綜合損益表之毛承保保費及保單費收入	27,158.76	27,273.16	(0.4%)
Net investment income	投資收入淨額	2,709.27	2,065.81	31.1%
Net realized investment gains	已實現投資收益淨額	466.16	546.02	(14.6%)
Net unrealized investment gains	未實現投資收益淨額	56.87	15.30	2.7 times 倍
Net impairment loss on securities	證券減值淨額	(95.64)	(148.12)	(35.4%)
Profit before taxation	除稅前溢利	1,037.07	974.36	6.4%
Profit after taxation	除稅後溢利	1,051.66	948.26	10.9%
Net profit attributable to the owners	股東應佔溢利淨額	725.78	603.00	20.4%
Basic earnings per share (HK cent)	每股基本盈利 (港仙)	42.6	35.5	7.1 cents 仙

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現 (續)

The net profit/(loss) attributable to the owners by each business line is summarized below:

按各業務分類之股東應佔溢利／(虧損)淨額概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Life insurance	人壽保險	322.87	356.68	(9.5%)
Property and casualty insurance	財產保險	323.49	234.13	38.2%
PRC operations	中國業務	82.93	65.22	27.2%
Hong Kong operations ¹	香港業務 ¹	240.56	168.91	42.4%
Reinsurance	再保險	159.92	173.58	(7.9%)
Other businesses	其他業務	(80.50)	(161.39)	(50.1%)
— Pension	— 養老	(59.13)	(58.22)	1.6%
— Disposed business	— 出售業務			
— MAC ²	— 民安中國 ²	—	(42.27)	—
— Holding company and other businesses	— 控股公司及 其他業務	(21.37)	(60.90)	(64.9%)
Net profit attributable to the owners	股東應佔溢利淨額	725.78	603.00	20.4%

¹ The figures include the financial results of MAH itself and the subsidiaries (other than MAC) of CTPI (HK).

¹ 數額包括民安控股本部及中國太平香港之附屬公司(民安中國除外)之財務業績。

² MAC ceased to be a consolidated subsidiary of the Company after 31 December 2010.

² 民安中國於二零一零年十二月三十一日後不再為本公司之綜合附屬公司。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現 (續)

The following analysis shows the movement of the net assets value attributable to the owners of the Company (“NAV”).

以下為本公司股東應佔資產淨值變化分析。

HK\$ million

百萬港元

		2011 二零一一年	2010 二零一零年
NAV as at 1 January	於一月一日之資產淨值	12,712.39	10,296.71
Profit recognized in income statement	確認於損益表之溢利	725.78	603.00
Net changes in AFS investment reserve	可供出售投資儲備變化淨額	(607.58)	(779.38)
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	—	23.09
Exchange gain arising from translation of financial statements of subsidiaries outside Hong Kong	因換算香港以外地區附屬公司財務報表的匯兌收益	138.09	48.99
Other movements ³	其他變動 ³	7.49	14.85
NAV as at 30 June	於六月三十日之資產淨值	12,976.17	10,207.26

³ Other movements mainly include the amortization of the costs of Shares acquired under the Share Award Scheme and net proceeds received for Shares issued under the Share Option Scheme.

³ 其他變動主要包括根據股份獎勵計劃而購入之股份的成本攤銷及根據認股權計劃發行新股所收取之款項淨額。

CONSOLIDATED INVESTMENT PERFORMANCE

綜合投資表現

Consolidated investment assets

綜合投資資產

The total investments of the Group are summarized as follows:

本集團的投資總值概述如下：

		At 30 June 2011		At 31 December 2010	
		於二零一一年六月三十日	於二零一零年十二月三十一日	於二零一零年十二月三十一日	於二零一一年六月三十日
		HK\$ million	% of Total	HK\$ million	% of Total
		百萬港元	佔總額百分比	百萬港元	佔總額百分比
Debt securities	債務證券	104,737.86	63.0%	86,452.05	64.7%
Equity securities	股本證券	11,251.49	6.8%	12,245.30	9.2%
Investment funds	投資基金	7,082.56	4.3%	4,250.68	3.2%
Cash and bank deposits	現金及銀行存款	41,852.34	25.1%	29,412.03	22.0%
Investment properties	投資物業	1,354.34	0.8%	1,304.11	0.9%
Total investments	投資總額	166,278.59	100.0%	133,664.17	100.0%

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

Consolidated investment assets (Continued)

The investments in securities are classified as Held-to-Maturity (“HTM”), Available-for-Sale (“AFS”), Held for Trading (“HFT”) and Loans and Receivables (“LR”). The detailed breakdown by such classifications for the total investment portfolio of the Group was as follows:

At 30 June 2011, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	78,695.64	19,941.17	206.54	5,894.51	104,737.86
Equity securities 股本證券	—	11,217.17	34.32	—	11,251.49
Investment funds 投資基金	—	7,037.24	45.32	—	7,082.56
	78,695.64	38,195.58	286.18	5,894.51	123,071.91

At 31 December 2010, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	62,764.51	19,222.91	355.02	4,109.61	86,452.05
Equity securities 股本證券	—	12,069.42	175.88	—	12,245.30
Investment funds 投資基金	—	4,217.05	33.63	—	4,250.68
	62,764.51	35,509.38	564.53	4,109.61	102,948.03

The percentages of the Group’s total investments held by each business segment in terms of carrying values at the end of the reporting period were as follows:

綜合投資表現 (續)

綜合投資資產 (續)

證券投資被歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項。本集團總投資組合按此歸類的分佈概述如下：

於二零一一年六月三十日，百萬港元

於二零一零年十二月三十一日，百萬港元

於報告期末各業務分類佔本集團投資總額賬面值之百分比如下：

	At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
Life insurance 人壽保險	87.3%	86.9%
Property and casualty insurance 財產保險	7.3%	7.9%
Reinsurance 再保險	3.6%	4.3%
Other businesses 其他業務	1.8%	0.9%
	100.0%	100.0%

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

Consolidated investment income

The total investment income of the Group on a pre-tax basis recognized in the consolidated income statement was as follows:

HK\$ million

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Net investment income	投資收入淨額	2,709.27	2,065.81	31.1%
Net realized investment gains	已實現投資收益淨額	466.16	546.02	(14.6%)
Net unrealized investment gains	未實現投資收益淨額	56.87	15.30	2.7 times 倍
Net impairment loss on securities	證券減值淨額	(95.64)	(148.12)	(35.4%)
Total investment income	投資收入總額	3,136.66	2,479.01	26.5%

The total investment income of the Group recognized in the consolidated income statement increased by 26.5% to HK\$3,136.66 million in the Period from HK\$2,479.01 million in the Last Period. Although investments made in equities traded in the PRC and Hong Kong did not perform well during the Period, a significant increase in interest income from a larger investment portfolio was behind the higher levels of net investment income.

According to the Group's impairment policy, investments in debt and equity securities other than those held for trading are reviewed periodically to determine whether there is objective evidence of impairment. Objective evidence of impairment may include specific information about the issuer, but may also include information about material changes that have taken place in areas such as technology, markets, economic or legal, which taken together or taken alone may provide evidence that the cost of those debt and equity securities may not be recovered. Under such criterion, significant or prolonged declines in the fair value of an asset below its cost are also objective evidence of impairment. In 2011, the net impairment loss on securities recognized in the consolidated income statement was HK\$95.64 million (2010: HK\$148.12 million).

綜合投資表現 (續)

綜合投資收入

本集團確認在綜合損益表內之稅前投資收入總額概述如下：

百萬港元

本集團確認於綜合損益表內的投資收入總額由去年同期的24.7901億港元上升26.5%至本財務期的31.3666億港元。儘管本財務期內於中國及香港買賣的股票投資表現並不理想，但投資組合規模增長令利息收入顯著上升，使投資收入淨額上升。

根據本集團減值政策，本集團會定期檢討除持有作交易用途以外之債務及股本證券投資，以釐訂有否客觀證據顯示有減值的需要。減值的客觀證據可包括有關發行人的具體個別資料，但亦包括例如有關科技、市場、經濟或法律方面已發生重大變化的資料，而這些資料可提供證據顯示債務及股本證券的成本可能無法收回。在此前提下，資產的公允價值如大幅或長期下跌至低於其成本，亦被視為減值的客觀證據。於二零一一年，綜合損益表內確認的證券減值淨額為9,564萬港元（二零一零年：1.4812億港元）。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

綜合投資表現 (續)

The details of the Group's investment income/(loss) on a pre-tax basis are summarized as follows:

本集團稅前投資收入／(虧損)之詳細分析如下：

For the six months ended 30 June 2011, HK\$ million

截至二零一一年六月三十日止六個月，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認					Unrealized (losses)/ gains recognized in the fair value reserve 於公允價值 儲備內確認			
		Net investment income 投資收入淨額			Net realized gains/ (losses) 已實現 收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現 收益/ (虧損)淨額	Net impairment loss 確認減值 淨額	Sub total 小計	之未實現 (虧損)／ 收益	Grand total 總額
Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入	Rental income 租金收入								
Debt securities	債務證券									
HTM	持有至到期日	1,468.11	—	—	1.65	—	—	1,469.76	—	1,469.76
AFS	可供出售	432.31	—	—	44.96	—	—	477.27	(51.57)	425.70
HFT	持有作交易用途	3.55	—	—	18.25	3.14	—	24.94	—	24.94
LR	貸款及應收款項	142.13	—	—	—	—	—	142.13	—	142.13
Equity securities	股本證券									
AFS	可供出售	—	83.42	—	362.69	—	(65.80)	380.31	(865.51)	(485.20)
HFT	持有作交易用途	—	2.00	—	(8.68)	(1.04)	—	(7.72)	—	(7.72)
Investment funds	投資基金									
AFS	可供出售	—	161.43	—	46.66	—	(29.84)	178.25	(629.36)	(451.11)
HFT	持有作交易用途	—	1.37	—	0.63	(1.42)	—	0.58	—	0.58
Cash and bank deposits	現金及銀行存款	439.16	—	—	—	—	—	439.16	—	439.16
Investment properties	投資物業	—	—	27.11	—	56.19	—	83.30	—	83.30
Securities sold/ purchased under repurchase/resale agreements	賣出回購/ 買入返售證券	(57.53)	—	—	—	—	—	(57.53)	—	(57.53)
Others	其他	6.21	—	—	—	—	—	6.21	—	6.21
		2,433.94	248.22	27.11	466.16	56.87	(95.64)	3,136.66	(1,546.44)	1,590.22

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

綜合投資表現 (續)

For the six months ended 30 June 2010, HK\$ million

截至二零一零年六月三十日止六個月，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認						Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益/ (虧損)		Grand total 總額
		Net investment income 投資收入淨額			Net realized gains/ (losses) 已實現收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現收益/ (虧損)淨額	Net impairment loss reversed/ (recognized) 減值回撥 / (確認)淨額	Sub total 小計		
		Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入	Rental income 租金收入						
Debt securities	債務證券									
HTM	持有至到期日	996.86	—	—	—	—	2.53	999.39	—	999.39
AFS	可供出售	401.52	—	—	88.77	—	—	490.29	394.19	884.48
HFT	持有作交易用途	9.60	—	—	(0.19)	13.33	—	22.74	—	22.74
LR	貸款及應收款項	92.79	—	—	—	—	—	92.79	—	92.79
Equity securities	股本證券									
AFS	可供出售	—	47.16	—	265.88	—	(150.65)	162.39	(1,278.69)	(1,116.30)
HFT	持有作交易用途	—	0.31	—	3.34	(3.50)	—	0.15	—	0.15
Investment funds	投資基金									
AFS	可供出售	—	260.49	—	190.64	—	—	451.13	(775.17)	(324.04)
HFT	持有作交易用途	—	1.71	—	(2.42)	(1.17)	—	(1.88)	—	(1.88)
Cash and bank deposits	現金及銀行存款	262.81	—	—	—	—	—	262.81	—	262.81
Investment properties	投資物業	—	—	25.94	—	6.64	—	32.58	—	32.58
Securities sold/ purchased under repurchase/resale agreements	賣出回購/ 買入返售證券	(37.31)	—	—	—	—	—	(37.31)	—	(37.31)
Others	其他	3.93	—	—	—	—	—	3.93	—	3.93
		1,730.20	309.67	25.94	546.02	15.30	(148.12)	2,479.01	(1,659.67)	819.34

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL, which is a PRC-incorporated company and is 50.05%-owned by the Group. TPL is principally engaged in the underwriting of life insurance policies in Mainland China.

The gross premium written and premium deposits of the life insurance business is summarized below:

HK\$ million

人壽保險業務

本集團之人壽保險業務由太平人壽經營，太平人壽是在中國註冊成立之公司，由本集團擁有50.05%權益。太平人壽主要在中國大陸從事承保人壽保險業務。

人壽保險業務之毛承保保費及保費存款概述如下：

百萬港元

		1H2011	1H2010	2H2010	1H 2011 vs 1H 2010 二零一一年 上半年 相比 二零一零年 上半年	1H 2011 vs 2H 2010 二零一一年 上半年 相比 二零一零年 下半年
Gross premiums written and premium deposits	毛承保保費及保費存款	21,300.21	21,750.83	16,124.37	(2.1%)	32.1%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	24.50	140.43	63.62	(82.6%)	(61.5%)
Premium deposits of unit-linked products	投資連結產品之保費存款	166.74	51.90	66.79	2.2 times 倍	1.5 times 倍
Premium deposits of other products	其他產品之保費存款	106.74	325.84	192.96	(67.2%)	(44.7%)
Gross premiums written recognized in income statement	確認於損益表之毛承保保費	21,002.23	21,232.66	15,801.00	(1.1%)	32.9%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

The key financial data of the life insurance business is summarized below:

人壽保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Net premiums written and policy fees	淨承保保費及保單費收入	20,962.38	21,181.52	(1.0%)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	21,009.96	21,110.59	(0.5%)
Policy fees	保單費收入	111.50	57.39	94.3%
Net policyholders' benefits	保單持有人利益淨額	(2,942.71)	(2,368.78)	24.2%
Net commission expenses	佣金支出淨額	(1,775.16)	(1,836.86)	(3.4%)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(15,695.25)	(15,777.08)	(0.5%)
Total investment income	投資收入總額	2,639.07	1,970.46	33.9%
Administrative and other expenses	行政及其他費用	(2,410.36)	(2,216.83)	8.7%
Finance costs	財務費用	(211.96)	(96.00)	1.2 times 倍
Profit before taxation	除稅前溢利	622.70	725.48	(14.2%)
Profit after taxation	除稅後溢利	645.09	712.66	(9.5%)
Profit attributable to the owners	股東應佔溢利	322.87	356.68	(9.5%)

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

The key operational data of the life insurance business is summarized below:

人壽保險業務之主要經營數據概述如下：

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日	Change 變化
Market share ¹	市場份額 ¹	3.1%	3.1%	—
Number of provincial branches	省級分公司數目	34	33	1
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	754	707	47
Number of in-force policies	有效保單數目	7,634,466	6,845,183	789,283
Number of individual agents	個人銷售代理數目	46,124	50,527	(4,403)
Persistency ratio — 13th month ²	第13個月之保費繼續率 ²			
— Individual	— 個人	91.7%	88.2%	3.5pts 點
— Bancassurance	— 銀行保險	93.3%	94.0%	(0.7pt 點)
Compound persistency ratio — 25th month ²	第25個月之保費複合繼續率 ²			
— Individual	— 個人	84.8%	81.0%	3.8pts 點
— Bancassurance	— 銀行保險	91.5%	89.6%	1.9pts 點
Regulatory solvency margin ratio	監管性償付能力充足率	231%	270%	(39pts 點)

¹ Based on premiums published by the CIRC.

¹ 據中國保監會刊發之保費計算。

² Based on the amount of premiums.

² 按保費金額。

Profit Attributable to the Owners

股東應佔溢利

The life insurance business contributed net profit to the owners of HK\$322.87 million during the Period (2010: HK\$356.68 million), representing a decrease of 9.5% compared to Last Period.

於本財務期內，股東來自人壽保險業務之應佔溢利淨額為3.2287億港元(二零一零年：3.5668億港元)，較去年同期下跌9.5%。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Gross Premiums Written and Premium Deposits

毛承保保費及保費存款

TPL's gross premiums written recognized in the consolidated income statement decreased by 1.1% to HK\$21,002.23 million from HK\$21,232.66 million in the Last Period. The decline in gross premiums written was primarily due to a very challenging operating environment. With high inflation in the economy, the PRC central government has increased interest rates and bank reserve requirements sharply over the span of a few months. Such tightening of money supply has resulted in slower life insurance sales nationwide in both the agency and bank distribution channels. The high yields brought forth by the higher interest rates have also created more attractive investment alternatives, such as bank deposits and other wealth management products, which compete directly against insurance policies.

太平人壽確認於綜合損益表內的毛承保保費由去年同期之212.3266億港元減少1.1%至210.0223億港元。毛承保保費下跌主要是由於營運環境艱巨。隨着經濟處於高通脹環境，中國政府在數月間大幅提高利率及銀行準備金率，收緊貨幣供應令全國代理及銀行分銷渠道的人壽保險銷售速度減慢。高利率環境使市場充斥其他收益率較高的投資選擇，如銀行存款及其他理財產品，對保單銷售構成直接競爭。

TPL's gross premiums written and premium deposits by line of business were as follows:

太平人壽按業務劃分之毛承保保費及保費存款如下：

For the six months ended 30 June 2011, HK\$ million

截至二零一一年六月三十日止六個月，百萬港元

		Gross premiums written recognized in the consolidated income statement	Premium deposits of universal life products	Premium deposits of unit-linked products	Premium deposits of other products	Total	% of Total
		確認於綜合損益表內之毛承保保費	萬能壽險產品之保費存款	投資連結產品之保費存款	其他產品之保費存款	總額	佔總額百分比
Individual	個人代理	7,537.69	—	50.83	58.10	7,646.62	35.9%
Bancassurance	銀行保險	12,864.47	24.50	115.91	0.57	13,005.45	61.1%
Group	團體	346.39	—	—	48.07	394.46	1.9%
Other Channels	¹ 多元銷售 ¹	253.68	—	—	—	253.68	1.1%
		21,002.23	24.50	166.74	106.74	21,300.21	100.0%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

For the six months ended 30 June 2010, HK\$ million

截至二零一零年六月三十日止六個月，百萬港元

		Gross premiums written recognized in the consolidated income statement	Premium deposits of universal life products	Premium deposits of unit-linked products	Premium deposits of other products	Total	% of Total
		確認於綜合損益表內之毛承保保費	萬能壽險產品之保費存款	投資連結產品之保費存款	其他產品之保費存款	總額	佔總額百分比
Individual	個人代理	5,429.48	—	25.07	53.35	5,507.90	25.3%
Bancassurance	銀行保險	15,192.21	140.43	26.83	0.68	15,360.15	70.6%
Group	團體	507.40	—	—	271.81	779.21	3.6%
Other Channels	¹ 多元銷售 ¹	103.57	—	—	—	103.57	0.5%
		21,232.66	140.43	51.90	325.84	21,750.83	100.0%

For the six months ended 31 December 2010, HK\$ million

截至二零一零年十二月三十一日止六個月，百萬港元

		Gross premiums written recognized in the consolidated income statement	Premium deposits of universal life products	Premium deposits of unit-linked products	Premium deposits of other products	Total	% of Total
		確認於綜合損益表內之毛承保保費	萬能壽險產品之保費存款	投資連結產品之保費存款	其他產品之保費存款	總額	佔總額百分比
Individual	個人代理	4,889.15	—	59.67	81.01	5,029.83	31.2%
Bancassurance	銀行保險	10,280.14	63.62	7.12	0.36	10,351.24	64.2%
Group	團體	470.55	—	—	111.59	582.14	3.6%
Other Channels	¹ 多元銷售 ¹	161.16	—	—	—	161.16	1.0%
		15,801.00	63.62	66.79	192.96	16,124.37	100.0%

¹ Other Channels is comprised of mainly telemarketing.

¹ 多元銷售主要由電話營銷組成。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

The challenges in selling insurance products were apparent in both the individual agency force and the bank distribution channel. Although traditional premiums distributed through the individual agency force increased to HK\$7,537.69 million from HK\$5,429.48 million in the Last Period, representing a strong increase of 38.8%, the premium growth was still lower than expectations. While improvements in productivity among existing agents continued, the increases were partly offset by the decline in the overall number of agents, which stood at 46,124 as of 30 June 2011 (30 June 2010: 57,435). Life insurers have found competition for human resources with other industries to be even more intense during the Period, as the strong development of China's economy over the years has produced attractive employment and career opportunities in many sectors outside of insurance. This competition for people has been heightened by the high inflationary environment.

In the bancassurance channel, traditional product sales declined to HK\$12,864.47 million from HK\$15,192.21 million in the Last Period, representing a decrease of 15.3%. During the Period, sales of insurance products through bank branches encountered difficulties not only because banks were required to keep more deposits as reserves, but also because of the promulgation of new rules governing the sales of bancassurance. During the Period, the entire life insurance sector was in a period of adjusting to the new requirements for such sales. Insurers had to reformulate their sales methods to meet the new regulations. As a result, insurance sales through banks decreased industry-wide in the first half of 2011.

人壽保險業務 (續)

個人代理隊伍及銀行分銷渠道的保險產品銷售面對明顯的艱難。儘管透個人代理隊伍分銷的傳統保費由去年同期的54.2948億港元上升至75.3769億港元，大幅增長38.8%，保費增長仍較預期低。代理人的產能持續提升，但整體代理人數目減少減慢了保費增長幅度。於二零一一年六月三十日，個人代理隊伍為46,124人(二零一零年六月三十日：57,435人)。本財務期內，由於中國經濟經過多年的強勁增長，保險以外的行業亦產生了大量具吸引力的就業機會，使壽險公司與其他行業在人力資源方面的競爭更為激烈。同時，高通脹環境亦加劇了人才競爭的壓力。

銀行保險渠道方面，傳統產品銷售由去年同期151.9221億港元下降至128.6447億港元，減幅15.3%。期內不但由於銀行需要保留更多的存款作為儲備金，監管銀行保險銷售的新法規增加了銀行分行銷售保險產品的困難。本財務期內，整個人壽保險業處於適應該等銷售新要求的過渡期。保險公司須調整其銷售方法以符合新法規。因此，二零一一年上半年整個行業內的銀行保險銷售均減少。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

During the Period, despite the difficult operating environment, TPL continued to focus on its strategy of selling more traditional products with regular premium features, which are more profitable. TPL continued to prioritize profitability over top-line expansion. The detailed breakdown of TPL's single premium products and regular premium products by line of business is summarized as follows:

人壽保險業務 (續)

於本財務期內，在嚴峻的經營環境下，太平人壽繼續專注於銷售更多具利潤貢獻的期繳保費傳統產品，太平人壽貫徹了著重盈利能力多於保費收入增長的經營理念。太平人壽按業務劃分的躉繳保費產品及期繳保費產品的詳細分析如下：

HK\$ million

Individual

		1H 2011 二零一一年 上半年	% of Total 佔總額 百分比	1H 2010 二零一零年 上半年	% of Total 佔總額 百分比	2H 2010 二零一零年 下半年	% of Total 佔總額 百分比
Single Premium	躉繳保費	49.39	0.6%	58.91	1.1%	44.80	0.9%
Regular Premium	期繳保費						
— First Year	— 首年	2,243.88	29.8%	2,296.69	42.3%	1,842.54	37.7%
— Renewal Year	— 續年	5,244.42	69.6%	3,073.88	56.6%	3,001.81	61.4%
		7,537.69	100.0%	5,429.48	100.0%	4,889.15	100.0%

百萬港元

個人

Bancassurance

		1H 2011 二零一一年 上半年	% of Total 佔總額 百分比	1H 2010 二零一零年 上半年	% of Total 佔總額 百分比	2H 2010 二零一零年 下半年	% of Total 佔總額 百分比
Single Premium	躉繳保費	6,413.93	49.8%	10,297.85	67.8%	5,792.32	56.3%
Regular Premium	期繳保費						
— First Year	— 首年	1,552.55	12.1%	1,952.53	12.8%	1,487.94	14.5%
— Renewal Year	— 續年	4,897.99	38.1%	2,941.83	19.4%	2,999.88	29.2%
		12,864.47	100.0%	15,192.21	100.0%	10,280.14	100.0%

銀行保險

Group

		1H 2011 二零一一年 上半年	% of Total 佔總額 百分比	1H 2010 二零一零年 上半年	% of Total 佔總額 百分比	2H 2010 二零一零年 下半年	% of Total 佔總額 百分比
Employee Benefit ("EB")	僱員福利	342.70	98.9%	506.05	99.7%	464.51	98.7%
Annuity	年金	3.69	1.1%	1.35	0.3%	6.04	1.3%
		346.39	100.0%	507.40	100.0%	470.55	100.0%

團體

Other Channels

		1H 2011 二零一一年 上半年	% of Total 佔總額 百分比	1H 2010 二零一零年 上半年	% of Total 佔總額 百分比	2H 2010 二零一零年 下半年	% of Total 佔總額 百分比
Single Premium	躉繳保費	0.08	0.0%	0.01	0.0%	—	0.0%
Regular Premium	期繳保費						
— First Year	— 首年	152.87	60.3%	77.04	74.4%	102.92	63.9%
— Renewal Year	— 續年	100.73	39.7%	26.52	25.6%	58.24	36.1%
		253.68	100.0%	103.57	100.0%	161.16	100.0%

多元銷售

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

Although first year regular premium sales also declined slightly during the Period, most of the decrease in premium was from the fall in single premium product sales in the bancassurance channel. Such single premium products have lower profitability. As a result, the overall proportion of regular premium products in the overall sales for the Period has increased, and the overall product mix and quality have improved.

The overall improvement in the quality of the operations can also be reflected by the steady improvements of the persistency ratio, which were 91.7% and 93.3% at 13th months and 84.8% and 91.5% at 25th months for the individual agency and bancassurance channels, respectively. The better persistency figures were in part due to TPL's initiatives in improving and professionalizing its customer service and back office processing functions.

The higher percentage of sales of regular premium products and their higher profitability are reflected in the higher embedded value and new business value figures of TPL for the first half of 2011. It is encouraging to note that the embedded value of TPL (expressed in terms of HKD) has increased 34.7% to HK\$19,110 million from HK\$14,187 million at the end of Last Period. Likewise, the new business value after cost of capital for the Period increased to HK\$1,253 million from HK\$1,055 million at the end of Last Period, representing an acceptable growth of 18.8% despite a reduction in top line premium. With rapid changes occurring in the economic and investment environment in recent years, the management of TPL is seriously considering and contemplating the necessity of updating certain key assumptions in its actuarial appraisal at the year end, which will be submitted to TPL's board of directors for a final decision. It is estimated that if the investment assumption is increased by 50 basis points, the new business value for the Period would be upwardly revised to HK\$1,408 million, representing an increase of 33.5% over the Last Period. Such a growth rate would be very impressive given the very challenging premium growth thus far in 2011. The latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

人壽保險業務 (續)

儘管本財務期內首年期繳保費銷售亦錄得輕微下跌，但保費大部份跌幅來自銀行銷售渠道躉繳保費產品。躉繳保費產品的利潤較低。因此，整體的期繳保費產品佔期內整體銷售比例上升，產品結構及素質均獲得提升。

受惠於太平人壽優化客戶服務及後援運營職能專業化的措施，保費繼續率穩步上升(個人代理及銀行保險渠道第13個月分別為91.7%及93.3%，而第25個月則分別為84.8%及91.5%)亦反映整體業務素質提升。

期繳保費產品具有較佳盈利能力，其銷售增長使太平人壽二零一一年上半年之內涵價值及新業務價值提高。令人興奮的是太平人壽的內涵價值(以港幣折算)由去年同期末之141.87億港元增加34.7%至191.10億港元。同樣地，儘管保費收入減少，本財務期之新業務扣除資本成本後之價值為12.53億港元，較去年同期末之10.55億港元增長18.8%，令人滿意。隨着近年經濟及投資環境急劇轉變，太平人壽的管理層正審慎地研究是否需要調整二零一一年年底精算評估的若干主要假設，並將提交太平人壽董事會作最後定案。若投資收益率假設上調50基點，本財務期內新業務價值將相應上調至14.08億港元，較去年同期增長33.5%。此增長率在保費負增長的情況下，實屬令人鼓舞。這些太平人壽的最新精算數據於「太平人壽之內涵價值」一文內披露。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Investment Performance

投資表現

The composition of investments held by TPL was as follows: 太平人壽所持之投資組合如下：

		At 30 June 2011		At 31 December 2010	
		於二零一一年六月三十日	於二零一零年十二月三十一日	於二零一零年十二月三十一日	於二零一一年六月三十日
		HK\$ million	% of Total	HK\$ million	% of Total
		百萬港元	佔總額百分比	百萬港元	佔總額百分比
Debt securities	債務證券	94,711.60	65.2%	77,656.00	66.8%
Equity securities	股本證券	9,888.59	6.8%	10,825.23	9.3%
Investment funds	投資基金	6,673.06	4.6%	3,963.34	3.4%
Cash and bank deposits	現金及銀行存款	33,918.20	23.4%	23,764.74	20.5%
Total investments	投資總額	145,191.45	100.0%	116,209.31	100.0%

During the Period, with poor equity markets performance and conditions in the PRC, TPL was very cautious in its asset allocation for its investment portfolio. Equity investments were maintained at a relatively low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 88.6% of the total invested assets as at 30 June 2011 (31 December 2010: 87.3%).

於本財務期內，中國股票市場表現欠佳，因此太平人壽對於其投資組合的資產配置十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、現金及銀行存款於二零一一年六月三十日合共佔投資資產總額約88.6%（二零一零年十二月三十一日：87.3%）。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

The classification of TPL's investments in securities under HTM, AFS, HFT and LR was as follows:

At 30 June 2011, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	74,399.60	14,830.01	34.80	5,447.19	94,711.60
Equity securities 股本證券	—	9,888.59	—	—	9,888.59
Investment funds 投資基金	—	6,673.06	—	—	6,673.06
	74,399.60	31,391.66	34.80	5,447.19	111,273.25

At 31 December 2010, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	59,222.83	14,544.51	33.13	3,855.53	77,656.00
Equity securities 股本證券	—	10,683.21	142.02	—	10,825.23
Investment funds 投資基金	—	3,963.34	—	—	3,963.34
	59,222.83	29,191.06	175.15	3,855.53	92,444.57

The debt securities classified by type and class were as follows:

人壽保險業務 (續)

太平人壽歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項的證券投資如下：

於二零一一年六月三十日，百萬港元

於二零一零年十二月三十一日，百萬港元

債務證券按類別分類如下：

HK\$ million

百萬港元

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
Central governments and central banks	中央政府及中央銀行	27,346.11	24,325.96
Public sector entities	公共機構	5,447.19	3,855.53
Banks and other financial institutions	銀行及其他 金融機構	39,501.83	28,000.93
Corporate entities	企業實體	22,416.47	21,473.58
		94,711.60	77,656.00

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

The total investment income and the investment yield of TPL on a pre-tax basis recognized in the consolidated income statement were as follows:

HK\$ million

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Net investment income	投資收入淨額	2,343.05	1,725.33	35.8%
Net realized investment gains	已實現投資收益淨額	378.91	389.35	(2.7%)
Net unrealized investment gains	未實現投資收益淨額	0.13	3.82	(96.6%)
Net impairment loss on AFS securities	可供出售證券減值淨額	(83.02)	(148.04)	(43.9%)
Total investment income	投資收入總額	2,639.07	1,970.46	33.9%
Total investment yield (year-to-date)	總投資收益率 (本期)	2.2%	2.4%	(0.2pt 點)

TPL's total investment income was a gain of HK\$2,639.07 million during the Period, representing a strong increase from the gain of HK\$1,970.46 million in the Last Period. Although equities did not perform well during the Period, the large increase in invested assets from premium inflows — leading to an increase in interest income from bank deposits and fixed income investments — were behind the solid increase in net investment income. The total investment yield was satisfactory at 2.2% for the Period despite an impairment of HK\$83.02 million being booked for AFS equities and investment funds.

人壽保險業務 (續)

太平人壽確認於綜合損益表內之稅前投資收入總額及稅前投資收益率概述如下：

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Net investment income	投資收入淨額	2,343.05	1,725.33	35.8%
Net realized investment gains	已實現投資收益淨額	378.91	389.35	(2.7%)
Net unrealized investment gains	未實現投資收益淨額	0.13	3.82	(96.6%)
Net impairment loss on AFS securities	可供出售證券減值淨額	(83.02)	(148.04)	(43.9%)
Total investment income	投資收入總額	2,639.07	1,970.46	33.9%
Total investment yield (year-to-date)	總投資收益率 (本期)	2.2%	2.4%	(0.2pt 點)

於本財務期，太平人壽錄得投資收入總額26.3907億港元，較去年同期19.7046億港元升幅強勁。雖然本財務期股票投資表現並不理想，但保費流入令投資資產規模上升導致來自銀行存款及固定收入投資的利息收入上升，投資收入淨額穩健上升。扣除可供出售股本證券及投資基金減值8,302萬港元，本財務期之總投資收益率仍有2.2%，令人滿意。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

The details of TPL's investment income/(loss) on a pre-tax basis was as follows:

太平人壽稅前投資收入／(虧損)之詳細分析如下：

For the six months ended 30 June 2011, HK\$ million

截至二零一一年六月三十日止六個月，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認					Unrealized losses recognized in the fair value reserve 於公允價值 儲備內確認 之未實現 虧損		Grand total 總額
		Net investment income 投資收入淨額	Dividend income 股息收入	Net realized gains/ (losses) 已實現 收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現 收益/ (虧損)淨額	Net impairment loss recognized 確認減值 淨額	Sub total 小計		
Debt securities	債務證券								
HTM	持有至到期日	1,359.98	—	—	—	—	1,359.98	—	1,359.98
AFS	可供出售	309.55	—	3.18	—	—	312.73	(48.23)	264.50
HFT	持有作交易用途	0.11	—	16.06	0.13	—	16.30	—	16.30
LR	貸款及應收款項	132.39	—	—	—	—	132.39	—	132.39
Equity securities	股本證券								
AFS	可供出售	—	58.83	312.61	—	(53.18)	318.26	(738.98)	(420.72)
HFT	持有作交易用途	—	1.50	(7.58)	—	—	(6.08)	—	(6.08)
Investment funds	投資基金								
AFS	可供出售	—	151.62	54.64	—	(29.84)	176.42	(614.04)	(437.62)
Cash and bank deposits	現金及銀行存款	380.24	—	—	—	—	380.24	—	380.24
Securities sold under repurchase agreements	賣出回購證券	(56.55)	—	—	—	—	(56.55)	—	(56.55)
Other	其他	5.38	—	—	—	—	5.38	—	5.38
		2,131.10	211.95	378.91	0.13	(83.02)	2,639.07	(1,401.25)	1,237.82

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

For the six months ended 30 June 2010, HK\$ million

截至二零一零年六月三十日止六個月，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認					Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值 儲備內確認 之未實現 收益/(虧損)		Grand total 總額
		Net investment income 投資收入淨額		Net realized gains/ (losses) 已實現 收益/ (虧損)淨額	Net unrealized gains 未實現 收益淨額	Net impairment loss recognized 確認減值 淨額	Sub total 小計		
		Interest income/ (expense) 利息收入/ (支出)	Dividend income 股息收入						
Debt securities	債務證券								
HTM	持有至到期日	912.80	—	—	—	—	912.80	—	912.80
AFS	可供出售	301.97	—	(0.66)	—	—	301.31	393.46	694.77
LR	貸款及應收款項	88.37	—	—	—	—	88.37	—	88.37
Equity securities	股本證券								
AFS	可供出售	—	33.64	225.16	—	(148.04)	110.76	(1,105.69)	(994.93)
HFT	持有作交易用途	—	—	2.23	3.82	—	6.05	—	6.05
Investment funds	投資基金								
AFS	可供出售	—	202.94	162.62	—	—	365.56	(666.58)	(301.02)
HFT	持有作交易用途	—	0.07	—	—	—	0.07	—	0.07
Cash and bank deposits	現金及銀行存款	219.55	—	—	—	—	219.55	—	219.55
Securities sold under repurchase agreements	賣出回購證券	(34.01)	—	—	—	—	(34.01)	—	(34.01)
		1,488.68	236.65	389.35	3.82	(148.04)	1,970.46	(1,378.81)	591.65

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Net Policyholders' Benefits

保單持有人利益淨額

The net policyholders' benefits of TPL are summarized as follows:

太平人壽之保單持有人利益淨額概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Net claims	賠償淨額	349.92	238.64	46.6%
Surrenders	退保額	1,144.17	586.36	95.1%
Annuity, dividends and maturity payments	年金、分紅及到期付款	799.00	922.82	(13.4%)
Interest allocated to investment contract	分配至投資合約之利益	649.62	620.96	4.6%
		2,942.71	2,368.78	24.2%

Administrative and Other Expenses

行政及其他費用

The administrative and other expenses of TPL are summarized as follows:

太平人壽之行政及其他費用概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Staff costs	員工成本	1,360.82	1,220.89	11.5%
Rental expenses	租賃開支	129.80	113.03	14.8%
Others	其他	919.74	882.91	4.2%
		2,410.36	2,216.83	8.7%

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI

The Group's PRC property and casualty insurance segment is operated by TPI. TPI is a PRC-incorporated company and is 51.77%-owned by the Group. TPI is principally engaged in the underwriting of motor, marine and non-marine policies in Mainland China.

As of 30 June 2011, TPI was 50.05%-owned by the Group. The equity of TPI held by the Group increased from 50.05% to 51.77% with effect from July 2011 upon the completion of the capital contribution agreement of TPI dated 23 December 2009. The details are set out in the announcement of the Company dated 27 July 2011. For the Period, the results of TPI have still been 50.05% consolidated with the Group.

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

財產保險業務 — 由太平財險營運之中國業務

本集團之中國財產保險業務由太平財險營運。太平財險為中國註冊公司並由本集團擁有51.77%權益。太平財險主要於中國大陸從事承保車險、水險及非水險業務。

二零一一年六月三十日，本集團擁有太平財險50.05%權益。二零一一年七月完成二零零九年十二月二十三日所簽訂之太平財險增資協議後，本集團於太平財險之權益由50.05%增加至51.77%。此交易詳情請參閱本公司於二零一一年七月二十七日之公告。於本財務期，太平財險業績仍按50.05%併入本集團內。

於二零一一年八月十七日，本公司與工銀亞洲訂立股權轉讓協議，向工銀亞洲收購太平財險9.44%權益，作價為人民幣264,000,000元。於完成上述股權轉讓協議後，本集團將擁有太平財險註冊資本61.21%權益。

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 — 由太平財險營運之中國業務 (續)

The key financial data of the property and casualty insurance business operated by TPI is summarized below:

由太平財險經營之財產保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Gross premiums written	毛承保保費	3,455.75	3,040.52	13.7%
Net premiums written	淨承保保費	2,939.56	2,618.12	12.3%
Net earned premiums	已賺取保費淨額	2,833.03	2,363.03	19.9%
Net claims incurred	賠款淨額	(1,551.79)	(1,275.99)	21.6%
Underwriting expenses	承保費用	(1,167.59)	(1,019.67)	14.5%
Net commission expenses	佣金支出淨額	(66.23)	(64.39)	2.9%
Underwriting profit	承保溢利	47.42	2.98	14.9 times 倍
Total investment income	投資收入總額	172.62	161.79	6.7%
Other administrative expenses	其他行政費用	(16.24)	(3.38)	3.8 times 倍
Finance costs	財務費用	(26.02)	(28.13)	(7.5%)
Profit before taxation	除稅前溢利	165.76	130.36	27.2%
Profit after taxation	除稅後溢利	165.70	130.32	27.1%
Profit attributable to the owners	股東應佔溢利	82.93	65.22	27.2%
Technical reserves ratio	技術性儲備比率	165.7%	160.1%	5.6pts 點
Retained ratio	自留比率	85.1%	86.1%	(1.0pt 點)
Earned premiums ratio	已賺取保費率	82.0%	77.7%	4.3pts 點
Loss ratio ¹	賠付率 ¹	54.8%	54.0%	0.8pt 點
Expense ratio ¹	費用率 ¹	43.6%	45.9%	(2.3pts 點)
Combined ratio ²	綜合成本率 ²	98.4	99.9	(1.5pts 點)

¹ Both the loss ratio and expense ratio are based on net earned premiums.

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² The combined ratio is the sum of the loss ratio and the expense ratio.

² 綜合成本率為賠付率與費用率的總和。

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 — 由太平財險營運之中國業務 (續)

The key operational data of the property and casualty insurance business operated by TPI is summarized below:

由太平財險經營之財產保險業務之主要經營數據概述如下：

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日	Change 變化
Market share ¹	市場份額 ¹	1.2%	1.3%	(0.1pt 點)
Number of provincial branches	省級分公司數目	27	27	—
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	369	369	—
Number of direct sales representatives	直接銷售代表數目	3,356	3,804	(448)
Regulatory solvency margin ratio	監管性償付能力充足率	153%	154%	(1.0pt 點)

¹ Based on premiums published by the CIRC.

¹ 據中國保監會刊發之保費計算。

Profit Attributable to the Owners

The property and casualty insurance business operated by TPI contributed net profit to the owners of HK\$82.93 million during the Period (2010: HK\$65.22 million), representing a solid increase of 27.2%. Measures taken by the CIRC focusing on market malpractices, excessive commissions and improper accounting practices have created a much more positive, commercial and professional environment in the property and casualty insurance industry. The CIRC's efforts to strictly supervise solvency margin has also prompted insurers to prioritize premium adequacy levels and profitability, and has made unhealthy competitive practices much more difficult to sustain and survive. As a result, the entire property and casualty insurance industry in the country produced better underwriting results during the Period, as did TPI.

股東應佔溢利

於本財務期內，由太平財險經營之財產保險業務對股東淨溢利的貢獻為8,293萬港元(二零一零年：6,522萬港元)，較去年增加27.2%。中國保監會重點打擊市場違規行為、超額佣金及數據不真實性，均改善了財產保險業的營商環境。中國保監會嚴格監管償付能力亦使保險公司著重保費充足水平及盈利能力，約束了不良的競爭行為。因此於本財務期，全國整個財產保險業普遍取得更佳的承保業績，太平財險也不例外。

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 — 由太平財險營運之中國業務 (續)

Gross Premiums Written

毛承保保費

TPI's gross premiums written increased by 13.7% to HK\$3,455.75 million from HK\$3,040.52 million in the Last Period. The detailed breakdown of TPI's gross premiums written was as follows:

太平財險之毛承保保費由去年同期之30.4052億港元上升13.7%至34.5575億港元。太平財險毛承保保費詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2011 二零一一年 上半年	% of Total 佔總額 百分比	1H 2010 二零一零年 上半年	% of Total 佔總額 百分比
Motor 車險		2,657.64	76.9%	2,446.91	80.5%
Marine 水險		97.51	2.8%	84.83	2.8%
Non-marine 非水險		700.60	20.3%	508.78	16.7%
		3,455.75	100.0%	3,040.52	100.0%

Combined Ratio

綜合成本率

TPI's combined ratio of 98.4 during the Period was lower than the 99.9 in the Last Period, and was the result of TPI's continued growth in economies of scale and its efforts to manage expenses. TPI's loss ratios, expense ratios and combined ratios were as follows:

於本財務期內，太平財險之綜合成本率為98.4，低於去年同期之99.9，這是太平財險擴大規模效益及控制費用的成果。太平財險之賠付率、費用率及綜合成本率情況如下：

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年
Loss ratio 賠付率		54.8%	54.0%
Expense ratio 費用率		43.6%	45.9%
Combined ratio 綜合成本率		98.4	99.9

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 — 由太平財險營運之中國業務 (續)

Investment Performance

投資表現

The composition of investments held by TPI was as follows:

太平財險所持之投資組合如下：

	At 30 June 2011		At 31 December 2010	
	HK\$ million 百萬港元	% of Total 佔總額百分比	HK\$ million 百萬港元	% of Total 佔總額百分比
Debt securities 債務證券	3,854.35	49.7%	3,240.76	49.1%
Equity securities 股本證券	326.29	4.2%	489.67	7.4%
Investment funds 投資基金	289.92	3.7%	170.53	2.6%
Cash and bank deposits 現金及銀行存款	3,288.38	42.4%	2,694.78	40.9%
Total invested assets 投資總額	7,758.94	100.0%	6,595.74	100.0%

During the Period, with poor equity markets performance and conditions in the PRC, TPI was more cautious in its asset allocation for its investment portfolio. Equity investments were reduced to a low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 92.1% of the total invested assets as at 30 June 2011 (31 December 2010: 90.0%).

於本財務期內，中國股票市場表現欠佳，因此太平財險對於其投資組合的資產配置更為審慎。股本投資在資產配置降低至一個較低百分比，而債務證券、現金及銀行存款於二零一一年六月三十日合共佔投資資產總額約92.1% (二零一零年十二月三十一日：90.0%)。

The classification of TPI's investments in securities under HTM, AFS, HFT and LR was as follows:

太平財險歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項的證券投資如下：

At 30 June 2011, HK\$ million

於二零一一年六月三十日，百萬港元

	HTM	AFS	HFT	LR	Total 總額
	持有至到期日	可供出售	持有作 交易用途	貸款及 應收款項	
Debt securities 債務證券	1,237.46	2,169.27	46.96	400.66	3,854.35
Equity securities 股本證券	—	326.29	—	—	326.29
Investment funds 投資基金	—	289.92	—	—	289.92
	1,237.46	2,785.48	46.96	400.66	4,470.56

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 — 由太平財險營運之中國業務 (續)

At 31 December 2010, HK\$ million

於二零一零年十二月三十一日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	938.08	1,974.19	99.09	229.40	3,240.76
Equity securities 股本證券	—	489.67	—	—	489.67
Investment funds 投資基金	—	170.53	—	—	170.53
	938.08	2,634.39	99.09	229.40	3,900.96

The debt securities classified by type and class were as follows: 債務證券按類別分類如下：

HK\$ million

百萬港元

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
Central governments and central banks	中央政府及中央銀行	808.75	745.67
Public sector entities	公共機構	400.66	229.40
Banks and other financial institutions	銀行及其他金融機構	1,119.27	1,101.66
Corporate entities	企業實體	1,525.67	1,164.03
		3,854.35	3,240.76

The total investment income and the investment yield of TPI's investments on a pre-tax basis recognized in the consolidated income statement were as follows:

太平財險確認於綜合損益表內之稅前投資收入總額及稅前投資收益率概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Net investment income	投資收入淨額	124.10	139.26	(10.9%)
Net realized investment gains	已實現投資收益淨額	47.78	22.53	1.1 times 倍
Net unrealized investment gains	未實現投資收益淨額	0.74	—	—
Total investment income	投資收入總額	172.62	161.79	6.7%
Total investment yield (year-to-date)	總投資收益率 (本期)	2.5%	3.0%	(0.5pt 點)

TPI's total investment income was HK\$172.62 million during the Period, representing a modest increase from HK\$161.79 million in the Last Period.

於本財務期內，太平財險錄得投資收入總額1.7262億港元，較去年同期1.6179億港元增加。

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 — 由太平財險營運之中國業務 (續)

The details of TPI's investment income/(loss) on a pre-tax basis were as follows:

太平財險稅前投資收入／(虧損)之詳細分析如下：

For the six months ended 30 June 2011, HK\$ million

截至二零一一年六月三十日止六個月，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認					Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益／(虧損)		Grand total 總額
		Net investment income 投資收入淨額	Dividend income 股息收入	Net realized gains/ (losses) 已實現收益／(虧損)淨額	Net unrealized gains 未實現收益淨額	Net impairment loss 確認減值淨額	Sub total 小計		
Debt securities	債務證券								
HTM	持有至到期日	23.82	—	—	—	—	23.82	—	23.82
AFS	可供出售	37.50	—	(6.18)	—	—	31.32	2.33	33.65
HFT	持有作交易用途	0.23	—	1.16	0.74	—	2.13	—	2.13
LR	貸款及應收款項	8.92	—	—	—	—	8.92	—	8.92
Equity securities	股本證券								
AFS	可供出售	—	3.92	69.24	—	—	73.16	(113.30)	(40.14)
Investment funds	投資基金								
AFS	可供出售	—	9.43	(16.44)	—	—	(7.01)	(14.49)	(21.50)
Cash and bank deposits	現金及銀行存款	41.16	—	—	—	—	41.16	—	41.16
Securities sold under repurchase agreements	賣出回購證券	(1.21)	—	—	—	—	(1.21)	—	(1.21)
Others	其他	0.33	—	—	—	—	0.33	—	0.33
		110.75	13.35	47.78	0.74	—	172.62	(125.46)	47.16

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 — 由太平財險營運之中國 業務 (續)

For the six months ended 30 June 2010, HK\$ million

截至二零一零年六月三十日止六個月，百萬港元

	Recognized in the consolidated income statement 於綜合損益表內確認					Unrealized losses recognized in the fair value reserve 於公允價值 儲備內確認 之未實現 虧損	Sub total 小計	Grand total 總額
	Net investment income 投資收入淨額	Dividend income 股息收入	Net realized gains/ (losses) 已實現 收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現 收益/ (虧損)淨額	Net impairment loss recognised 淨額			
Debt securities	債務證券							
HTM	持有至到期日	20.70	—	—	—	20.70	—	20.70
AFS	可供出售	27.31	—	(0.59)	—	26.72	(7.37)	19.35
LR	貸款及應收款項	4.42	—	—	—	4.42	—	4.42
Equity securities	股本證券							
AFS	可供出售	—	1.30	5.94	—	7.24	(20.17)	(12.93)
Investment funds	投資基金							
AFS	可供出售	—	56.31	17.18	—	73.49	(94.41)	(20.92)
Cash and bank deposits	現金及銀行存款							
		29.00	—	—	—	29.00	—	29.00
Securities sold under repurchase agreements	賣出回購證券							
		(3.22)	—	—	—	(3.22)	—	(3.22)
Others	其他							
		3.44	—	—	—	3.44	—	3.44
		81.65	57.61	22.53	—	161.79	(121.95)	39.84

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — PRC OPERATIONS CARRIED OUT BY TPI (Continued)

財產保險業務 — 由太平財險營運之中國業務 (續)

Underwriting and Other Administrative Expenses

承保及其他行政費用

The underwriting and administrative expenses of TPI are summarized as follows:

太平財險之承保及其他行政費用概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Staff costs	員工成本	737.11	604.59	21.9%
Rental expenses	租賃開支	30.48	28.83	5.7%
Business tax and additional charges	營業稅金及附加費用	195.57	169.73	15.2%
Others	其他	220.67	219.90	0.4%
		1,183.83	1,023.05	15.7%

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK)

The Group's Hong Kong property and casualty insurance segment is operated by CTPI (HK). CTPI (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group. CTPI (HK) is principally engaged in the underwriting of motor, marine and non-marine policies in Hong Kong.

The key financial data of the property and casualty insurance business operated in Hong Kong by CTPI (HK) is summarized below:

HK\$ million

財產保險業務 — 由中國太平香港營運之 香港業務

本集團之香港財產保險業務由中國太平香港營運。中國太平香港為香港註冊公司，並由本集團全資擁有。中國太平香港主要於香港從事承保車險、水險及非水險業務。

由中國太平香港經營的香港財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Gross premiums written	毛承保保費	511.11	471.51	8.4%
Net premiums written	淨承保保費	330.44	295.95	11.7%
Net earned premiums	已賺取保費淨額	282.71	266.02	6.3%
Net claims incurred	賠款淨額	(147.01)	(139.22)	5.6%
Underwriting expenses	承保費用	(67.87)	(69.78)	(2.7%)
Net commission expenses	佣金支出淨額	(55.90)	(52.52)	6.4%
Underwriting profit	承保溢利	11.93	4.50	1.7 times 倍
Total investment income	投資收入總額	180.47	158.37	14.0%
Net exchange gain	匯兌收益淨額	37.33	8.52	3.4 times 倍
Net impairment losses written back for property & equipment	物業及設備減值回撥淨額	11.59	—	—
Other administrative expenses	其他行政費用	(8.96)	(3.33)	1.7 times 倍
Profit before taxation	除稅前溢利	240.56	168.92	42.4%
Profit attributable to the owners	股東應佔溢利	240.56	168.91	42.4%
Technical reserves ratio	技術性儲備比率	474.0%	492.5%	(18.5pts 點)
Retained ratio	自留比率	64.7%	62.8%	1.9pts 點
Earned premiums ratio	已賺取保費率	55.3%	56.4%	(1.1pts 點)
Loss ratio ¹	賠付率 ¹	52.0%	52.3%	(0.3pt 點)
Expense ratio ¹	費用率 ¹	43.8%	46.0%	(2.2pts 點)
Combined ratio ²	綜合成本率 ²	95.8	98.3	(2.5pts 點)

¹ Both the loss ratio and expense ratio are based on net earned premiums.

² The combined ratio is the sum of the loss ratio and the expense ratio.

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 綜合成本率為賠付率與費用率的總和。

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 — 由中國太平香港營運之 香港業務 (續)

Profit Attributable to the Owners

The Hong Kong operations recorded a net profit to the owners of HK\$240.56 million during the Period (2010: HK\$168.91 million), representing a strong gain of 42.4%. The sizable increase in net income was due to solid premium growth, increases in total investment income and large net foreign exchange gains.

股東應佔溢利

於本財務期內，香港業務為股東錄得淨溢利2.4056億港元(二零一零年：1.6891億港元)，大幅增長42.4%。收入淨額大幅增加來自保費穩健增長、投資收入增加及大額外匯收益。

Gross Premiums Written

Gross premiums written increased by 8.4% to HK\$511.11 million from HK\$471.51 million in the Last Period. During the Period, CTPI (HK) maintained its market position at a time of stable and normal growth for the Hong Kong insurance industry. The detailed breakdown of gross premiums written was as follows:

毛承保保費

毛承保保費由去年同期之4.7151億港元上升8.4%至5.1111億港元。於本財務期內，中國太平香港在穩步增長的香港保險業中維持其市場地位。毛承保保費詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2011 二零一一年 上半年	% of Total 佔總額 百分比	1H 2010 二零一零年 上半年	% of Total 佔總額 百分比
Motor 車險		87.81	17.2%	93.28	19.8%
Marine 水險		103.05	20.2%	95.90	20.3%
Non-marine 非水險		320.25	62.6%	282.33	59.9%
		511.11	100.0%	471.51	100.0%

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 — 由中國太平香港營運之 香港業務 (續)

Net Claims Incurred and Combined Ratio

淨賠款總額及綜合成本率

Net claims incurred increased by 5.6% to HK\$147.01 million from HK\$139.22 million in the Last Period. The expense ratio, calculated based on net earned premiums, decreased to 43.8% from 46.0% in the Last Period. The loss ratio decreased to 52.0% from 52.3% in the Last Period. As a result, the combined ratio improved to 95.8 from 98.3 in the Last Period. The loss ratios, expense ratios and combined ratios were as follows:

淨賠款總額由去年同期之1.3922億港元上升5.6%至1.4701億港元。按已賺取保費淨額為基準計算之費用率由去年同期的46.0%下降至43.8%。賠付率由去年同期的52.3%下降至52.0%。因此，綜合成本率由去年同期的98.3改善至95.8。賠付率、費用率及綜合成本率情況如下：

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年
Loss ratio	賠付率	52.0%	52.3%
Expense ratio	費用率	43.8%	46.0%
Combined ratio	綜合成本率	95.8	98.3

Investment Performance

投資表現

The composition of investments was as follows:

投資組合情況如下：

		At 30 June 2011		At 31 December 2010	
		於二零一一年六月三十日	於二零一零年十二月三十一日	於二零一零年十二月三十一日	於二零一一年六月三十日
		HK\$ million	% of Total	HK\$ million	% of Total
		百萬港元	佔總額百分比	百萬港元	佔總額百分比
Debt securities	債務證券	1,520.04	35.3%	1,450.31	36.2%
Equity securities	股本證券	334.52	7.8%	295.38	7.4%
Investment funds	投資基金	43.96	1.0%	58.77	1.5%
Cash and bank deposits	現金及銀行存款	1,128.89	26.2%	962.44	24.1%
Investment properties	投資物業	1,279.46	29.7%	1,233.19	30.8%
Total invested assets	投資總額	4,306.87	100.0%	4,000.09	100.0%

During the Period, with volatile equity markets performance and conditions in Hong Kong and the rest of the world, CTPI (HK) continued to be very cautious in its asset allocation for its investment portfolio. Equity investments were maintained at a relatively low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 61.5% of the total invested assets as at 30 June 2011 (31 December 2010: 60.3%).

於本財務期內，香港及世界其他地區的股票市場的表現波動，故此中國太平香港對於其投資組合的資產配置仍然十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、現金及銀行存款於二零一一年六月三十日合共佔投資資產總額約61.5% (二零一零年十二月三十一日：60.3%)。

Management Discussion and Analysis 管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 — 由中國太平香港營運之
香港業務 (續)

The classification of investments in securities under HTM, AFS, HFT and LR was as follows:

歸類為持有至到期日、可供出售、持有作交易
用途及貸款及應收款項的證券投資如下：

At 30 June 2011, HK\$ million

於二零一一年六月三十日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	—	1,520.04	—	—	1,520.04
Equity securities 股本證券	—	334.52	—	—	334.52
Investment funds 投資基金	—	43.96	—	—	43.96
	—	1,898.52	—	—	1,898.52

At 31 December 2010, HK\$ million

於二零一零年十二月三十一日，百萬港元

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	—	1,450.31	—	—	1,450.31
Equity securities 股本證券	—	295.38	—	—	295.38
Investment funds 投資基金	—	58.77	—	—	58.77
	—	1,804.46	—	—	1,804.46

Management Discussion and Analysis 管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 — 由中國太平香港營運之
香港業務 (續)

The debt securities classified by type and class were as follows:

債務證券按類別分類如下：

HK\$ million

百萬港元

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
Central governments and central banks	中央政府及中央銀行	—	27.20
Banks and other financial institutions	銀行及其他金融機構	1,086.70	996.59
Corporate entities	企業實體	433.34	426.52
		1,520.04	1,450.31

The total investment income and the investment yield on a pre-tax basis recognized in the consolidated income statement were as follows:

確認在綜合損益表內之稅前投資收入總額及稅前投資收益率概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Net investment income	投資收入淨額	83.06	64.92	27.9%
Net realized investment gains	已實現投資收益淨額	45.18	93.45	(51.7%)
Net unrealized gains on investment properties	投資物業未實現收益淨額	52.23	—	—
Total investment income	投資收入總額	180.47	158.37	14.0%
Total investment yield (year-to-date)	總投資收益率 (本期)	4.4%	5.0%	(0.6pt 點)

Total investment income was HK\$180.47 million for the Period, representing a solid increase from HK\$158.37 million in the Last Period. Despite many uncertainties and challenges in the global investment markets, the total investment yield for the Period was a very satisfactory 4.4%.

本財務期內錄得投資收入總額1.8047億港元，較去年同期1.5837億港元穩健上升。儘管全球投資市場不明朗及充滿挑戰，本財務期總投資收益率達4.4%，令人非常滿意。

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 — 由中國太平香港營運之香港業務 (續)

The details of CTPI (HK)'s investment income/(loss) on a pre-tax basis were as follows:

中國太平香港稅前投資收入／(虧損)之詳細分析如下：

For the six months ended 30 June 2011, HK\$ million

截至二零一一年六月三十日止六個月，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認					Net impairment loss 確認減值 淨額	Sub total 小計	Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值 儲備內確認 之未實現 收益/ (虧損)	Grand total 總額
		Net investment income 投資收入淨額			Net realized gains 已實現 收益淨額	Net unrealized gains 未實現 收益淨額				
		Interest income 利息收入	Dividend income 股息收入	Rental income 租金收入						
Debt securities	債務證券									
AFS	可供出售	43.46	—	—	23.14	—	—	66.60	5.50	
Equity securities	股本證券									
AFS	可供出售	—	7.01	—	13.19	—	—	20.20	(20.35)	
Investment funds	投資基金									
AFS	可供出售	—	—	—	8.85	—	—	8.85	(0.17)	
Cash and bank deposits	現金及銀行存款	6.05	—	—	—	—	—	6.05	—	
Investment properties	投資物業	—	—	26.54	—	52.23	—	78.77	—	
		49.51	7.01	26.54	45.18	52.23	—	180.47	(15.02)	

Management Discussion and Analysis

管理層討論和分析

PROPERTY AND CASUALTY INSURANCE BUSINESS — HONG KONG OPERATIONS CARRIED OUT BY CTPI (HK) (Continued)

財產保險業務 — 由中國太平香港營運之
香港業務 (續)

For the six months ended 30 June 2010, HK\$ million

截至二零一零年六月三十日止六個月，百萬港元

	Recognized in the consolidated income statement 於綜合損益表內確認						Unrealized (losses)/ gains recognized in the fair value reserve 於公允價值 儲備內確認 之未實現 (虧損)/ 收益	Grand total 總額		
	Net investment income 投資收入淨額			Net realized gains 已實現 收益淨額	Net unrealized gains 未實現 收益淨額	Net impairment loss 確認減值 淨額			Sub total 小計	
	Interest income 利息收入	Dividend income 股息收入	Rental income 租金收入							
Debt securities AFS	債務證券 可供出售	32.39	—	—	87.33	—	—	119.72	(23.14)	96.58
Equity securities AFS	股本證券 可供出售	—	6.30	—	6.12	—	—	12.42	(28.89)	(16.47)
Investment funds AFS	投資基金 可供出售	—	0.51	—	—	—	—	0.51	0.92	1.43
Cash and bank deposits	現金及銀行存款	0.46	—	—	—	—	—	0.46	—	0.46
Investment properties	投資物業	—	—	25.26	—	—	—	25.26	—	25.26
		32.85	6.81	25.26	93.45	—	—	158.37	(51.11)	107.26

Underwriting and Other Administrative Expenses

承保及其他行政費用

The underwriting and other administrative expenses are summarized as follows:

承保及其他行政費用概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Staff costs	員工成本	58.32	54.56	6.9%
Rental expenses	租賃開支	—	0.14	—
Others	其他	18.51	18.41	0.5%
		76.83	73.11	5.1%

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS

The Group's reinsurance business is operated by TPRé. TPRé is a Hong Kong-incorporated company and wholly-owned by the Group, and is mainly engaged in the underwriting of all classes of reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPRé has chosen not to engage in long-tail, liability reinsurance business from outside of Asia, such as from the United States and Europe. TPRé's key markets are Mainland China, Hong Kong and Macau, Japan, the rest of Asia, Europe and other parts of the world.

The key financial data and key performance indicators of the reinsurance business are summarized below:

HK\$ million

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Gross premiums written	毛承保保費	1,861.87	1,566.39	18.9%
Net premiums written	淨承保保費	1,592.04	1,375.09	15.8%
Net earned premiums	已賺取保費淨額	1,197.69	912.85	31.2%
Net claims incurred	賠款淨額	(788.29)	(497.77)	58.4%
Underwriting expenses	承保費用	(22.19)	(18.05)	22.9%
Net commission expenses	佣金支出淨額	(402.51)	(319.22)	26.1%
Underwriting (loss)/profit	承保(虧損)/溢利	(15.30)	77.82	—
Total investment income	投資收入總額	107.82	148.19	(27.2%)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	82.14	(28.83)	—
Other administrative expenses	其他行政費用	(11.65)	(13.40)	(13.1%)
Profit before taxation	除稅前溢利	163.70	185.68	(11.8%)
Profit attributable to the owners	股東應佔溢利	159.92	173.58	(7.9%)
Technical reserves ratio	技術性儲備比率	356.5%	373.2%	(16.7pts 點)
Retained ratio	自留比率	85.5%	87.8%	(2.3pts 點)
Earned premiums ratio	已賺取保費率	64.3%	58.3%	6.0pts 點
Loss ratio ¹	賠付率 ¹	65.8%	54.5%	11.3pts 點
Expense ratio ^{1&3}	費用率 ^{1及3}	35.5%	36.9%	(1.4pts 點)
Combined ratio ²	綜合成本率 ²	101.3	91.4	9.9pts 點

¹ Both the loss ratio and expense ratio are based on net earned premiums.

² The combined ratio is the sum of the loss ratio and the expense ratio.

³ The expense ratio is comprised of underwriting expenses and net commission expenses.

再保險業務

本集團之再保險業務由本集團全資擁有之香港註冊公司太平再保險營運。太平再保險主要從事承保全球各類再保險業務，主要包括亞太地區的短尾巴，財產再保險業務。太平再保險選擇不從事亞洲以外如來自美國及歐洲的長尾巴責任險業務。太平再保險之主要市場為中國大陸、香港及澳門、日本、亞洲其他地區、歐洲及世界其他地方。

再保險業務之主要財務數據及主要表現指標概述如下：

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Gross premiums written	毛承保保費	1,861.87	1,566.39	18.9%
Net premiums written	淨承保保費	1,592.04	1,375.09	15.8%
Net earned premiums	已賺取保費淨額	1,197.69	912.85	31.2%
Net claims incurred	賠款淨額	(788.29)	(497.77)	58.4%
Underwriting expenses	承保費用	(22.19)	(18.05)	22.9%
Net commission expenses	佣金支出淨額	(402.51)	(319.22)	26.1%
Underwriting (loss)/profit	承保(虧損)/溢利	(15.30)	77.82	—
Total investment income	投資收入總額	107.82	148.19	(27.2%)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	82.14	(28.83)	—
Other administrative expenses	其他行政費用	(11.65)	(13.40)	(13.1%)
Profit before taxation	除稅前溢利	163.70	185.68	(11.8%)
Profit attributable to the owners	股東應佔溢利	159.92	173.58	(7.9%)
Technical reserves ratio	技術性儲備比率	356.5%	373.2%	(16.7pts 點)
Retained ratio	自留比率	85.5%	87.8%	(2.3pts 點)
Earned premiums ratio	已賺取保費率	64.3%	58.3%	6.0pts 點
Loss ratio ¹	賠付率 ¹	65.8%	54.5%	11.3pts 點
Expense ratio ^{1&3}	費用率 ^{1及3}	35.5%	36.9%	(1.4pts 點)
Combined ratio ²	綜合成本率 ²	101.3	91.4	9.9pts 點

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 綜合成本率為賠付率與費用率的總和。

³ 費用率包括承保費用及佣金支出淨額。

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

Profit Attributable to the Owners

The reinsurance business contributed net profit to the owners of HK\$159.92 million during the Period (2010: HK\$173.58 million), representing a decrease of 7.9% compared to Last Period. The decline in net income was mainly due to the unprecedented loss impact caused by the Japanese earthquake in March 2011 and the New Zealand earthquake in February 2011, as well as lower investment income.

Gross Premiums Written

TPRe's gross premiums written for the Period was HK\$1,861.87 million, representing an increase of 18.9% from HK\$1,566.39 million in the Last Period. The increase in premium was mainly driven by non-marine treaty businesses written in Mainland China. The high frequency and severity of losses from natural catastrophes around the globe during the fourth quarter of 2010 and the first quarter of 2011 have resulted in the hardening of reinsurance premium pricing.

TPRe's geographical distribution of gross premiums written is summarized as follows:

HK\$ million

		1H 2011 二零一一年 上半年	% of Total 佔總額 百分比	1H 2010 二零一零年 上半年	% of Total 佔總額 百分比
Hong Kong & Macau	香港及澳門	239.08	12.8%	218.85	14.0%
Mainland China (& Taiwan)	中國大陸(及台灣)	704.06	37.8%	578.73	36.9%
Japan	日本	106.80	5.8%	83.80	5.4%
Rest of Asia	亞洲其他地區	374.60	20.1%	336.81	21.5%
Europe	歐洲	298.09	16.0%	209.64	13.4%
Others	其他	139.24	7.5%	138.56	8.8%
		1,861.87	100.0%	1,566.39	100.0%

再保險業務(續)

股東應佔溢利

於本財務期內，再保險業務對股東淨溢利的貢獻為1.5992億港元(二零一零年：1.7358億港元)，較去年同期下跌7.9%。溢利下跌主要由於二零一一年三月日本地震及二零一一年二月新西蘭地震造成罕見的賠付影響，以及較低的投資收入。

毛承保保費

太平再保險之毛承保保費由去年同期15.6639億港元上升18.9%至18.6187億港元。保費大幅增長主要由承保中國大陸非水險合約業務所帶動。二零一零年第四季度及二零一一年第一季度全球發生一連串的自然災害賠案，令再保險保費定價上揚。

太平再保險按地區分佈劃分之毛承保保費簡報如下：

百萬港元

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

Net Claims Incurred

During the Period, TPRé experienced significant earthquake losses to its reinsurance portfolio from the Great Eastern Japan Earthquake on 11 March 2011 and the Christchurch Earthquake in New Zealand on 22 February 2011. The gross and net incurred losses arising from the Japanese earthquake was HK\$459.35 million and HK\$260.78 million, respectively, while the gross and net incurred losses arising from the New Zealand earthquake was HK\$88.22 million and HK\$88.03 million, respectively. Due to the unprecedented, widespread impact of the destructive tsunami following the Japanese earthquake and the extraordinary difficulty in making damage assessments, the initial net retained loss estimate made by TPRé in March 2011 (range of HK\$75 million to HK\$100 million) has proven to be too optimistic.

Apart from these two catastrophes, there were no other serious losses for TPRé during the Period. The impact of these catastrophes is manageable for TPRé. In the first half of 2011, TPRé conducted its regular review of loss reserve provisions for its prior underwriting years against the latest claims payment patterns, which resulted in a release of loss reserve provisions in the amount of HK\$290.82 million. As a result of the catastrophe losses and the reserve releases, the loss ratio of the reinsurance operations increased to 65.8% from 54.5% in the Last Period. The combined ratio during the Period was 101.3 (2010: 91.4).

Investment Performance

The composition of investments held by TPRé was as follows:

再保險業務 (續)

淨賠款總額

於本財務期，太平再保險的再保險組合遭受來自二零一一年三月十一日東日本大地震及二零一一年二月二十二日新西蘭基督城地震的重大索賠。來自日本地震的毛賠付及自留賠付總額分別為4.5935億港元及2.6078億港元，而來自新西蘭地震的毛賠付及自留賠付總額分別為8,822萬港元及8,803萬港元。由於日本地震引發毀滅性海嘯帶來史無前例及廣泛的破壞，以及評估損毀情況異常困難，太平再保險原先於二零一一年三月作出的賠付總額初步估計（為7,500萬港元至1.00億港元）顯然過於樂觀。

除上述兩項巨災外，太平再保險於本財務期並沒有其他重大的賠案。這些巨災對太平再保險的影響仍在可控範圍。於二零一一年上半年，太平再保險按最新的賠付情況對其往年賠款儲備進行定期審閱，並回撥賠款儲備2.9082億港元。由於巨災賠款及儲備回撥，再保險業務的賠付率由去年同期的54.5%上升至65.8%。於本財務期之綜合成本率為101.3（二零一零年：91.4）。

投資表現

太平再保險持有之投資組合情況如下：

	At 30 June 2011		At 31 December 2010	
	HK\$ million	% of Total	HK\$ million	% of Total
	百萬港元	佔總額百分比	百萬港元	佔總額百分比
Debt securities	3,978.83	66.1%	3,565.91	62.0%
Equity securities	582.12	9.7%	527.98	9.2%
Investment funds	57.18	1.0%	58.04	1.0%
Cash and bank deposits	1,327.30	22.0%	1,529.52	26.6%
Investment properties	74.88	1.2%	70.92	1.2%
Total invested assets	6,020.31	100.0%	5,752.37	100.0%

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

During the Period, with volatile equity markets performance and conditions in Hong Kong and the rest of the world, TPRE continued to be very cautious in its asset allocation for its investment portfolio. Equity investments were maintained at a relatively low percentage of the asset allocation, while debt securities and cash and bank deposits constituted a combined total of approximately 88.1% of the total invested assets as at 30 June 2011 (31 December 2010: 88.6%).

The classification of TPRE's investments in securities under HTM, AFS, HFT and LR was as follows:

At 30 June 2011, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	2,887.08	984.69	81.81	25.25	3,978.83
Equity securities 股本證券	—	582.12	—	—	582.12
Investment funds 投資基金	—	24.09	33.09	—	57.18
	2,887.08	1,590.90	114.90	25.25	4,618.13

At 31 December 2010, HK\$ million

	HTM 持有至到期日	AFS 可供出售	HFT 持有作 交易用途	LR 貸款及 應收款項	Total 總額
Debt securities 債務證券	2,517.03	872.22	169.61	7.05	3,565.91
Equity securities 股本證券	—	527.98	—	—	527.98
Investment funds 投資基金	—	24.41	33.63	—	58.04
	2,517.03	1,424.61	203.24	7.05	4,151.93

再保險業務 (續)

於本財務期內，香港及世界其他地區股票市場的表現及情況反覆，因此太平再保險對於其投資組合的資產配置十分審慎。股本投資維持在資產配置的一個較低百分比，而債務證券、現金及銀行存款於二零一一年六月三十日合共佔投資資產總額約88.1% (二零一零年十二月三十一日：88.6%)。

太平再保險歸類為持有至到期日、可供出售、持有作交易用途及貸款及應收款項的證券投資如下：

於二零一一年六月三十日，百萬港元

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

The debt securities classified by type and class were as follows: 債務證券按類別分類如下：

HK\$ million

百萬港元

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
Central governments and central banks	中央政府及中央銀行	519.90	410.19
Public sector entities	公共機構	40.91	30.56
Banks and other financial institutions	銀行及其他金融機構	2,141.68	1,810.88
Corporate entities	企業實體	1,276.34	1,314.28
		3,978.83	3,565.91

The debt securities classified by original currencies in their respective HKD equivalents were as follows: 債務證券按原貨幣分類之折合港元值如下：

HK\$ million

百萬港元

		At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
USD	美元	2,909.01	2,692.63
EUR	歐羅	297.77	259.61
RMB	人民幣	406.55	208.69
GBP	英鎊	215.41	201.15
HKD	港元	2.81	91.70
AUD	澳元	76.97	68.81
Others	其他	70.31	43.32
		3,978.83	3,565.91

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

The total investment income and the investment yield of TPRE's investments on a pre-tax basis recognized in the consolidated income statement were as follows:

太平再保險確認在綜合損益表內之稅前投資收入總額及稅前投資收益率概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Net investment income	投資收入淨額	132.18	104.68	26.3%
Net realized investment (losses)/gains	已實現投資 (虧損)/收益淨額	(18.52)	23.45	—
Net unrealized investment gains	未實現投資收益淨額	5.31	19.23	(72.4%)
Net impairment loss (recognized)/reversed	減值(確認)/回撥淨額	(11.15)	0.83	—
Total investment income	投資收入總額	107.82	148.19	(27.2%)
Total investment yield (year-to-date)	總投資收益率 (本期)	1.8%	2.9%	(1.1pts 點)

TPRe's total investment income was a gain of HK\$107.82 million for the Period, representing a decline from HK\$148.19 million in the Last Period. As equities traded in Hong Kong did not perform well during the Period, TPRe increased its holdings of investment grade, short-duration debt securities. The higher levels of debt securities have increased TPRe's net investment income.

本財務期，太平再保險錄得投資收入總額溢利1.0782億港元，較去年同期1.4819億港元減少。由於本財務期內於香港買賣的股票表現欠佳，太平再保險增加持有具投資評級的短期債務證券。持有更多的債務證券令太平再保險投資收入淨額增加。

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

The details of TPRE's investment income/(loss) on a pre-tax basis were as follows:

太平再保險的稅前投資收入／(虧損)之詳細分析如下：

For the six months ended 30 June 2011, HK\$ million

截至二零一一年六月三十日止六個月，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認					Unrealized gains/(losses) recognized in the fair value reserve 於公允價值儲備內確認之未實現收益/(虧損)	Grand total 總額	
		Net investment income 投資收入淨額			Net realized gains/(losses) 已實現收益/(虧損)淨額	Net unrealized gains/(losses) 未實現收益/(虧損)淨額	Net impairment loss 減值確認淨額	Sub total 小計	
		Interest income 利息收入	Dividend income 股息收入	Rental income 租金收入					
Debt securities	債務證券								
HTM	持有至到期日	81.65	—	—	1.65	—	—	83.30	83.30
AFS	可供出售	29.21	—	—	10.79	—	—	40.00	(4.92) 35.08
HFT	持有作交易用途	2.34	—	—	1.55	1.92	—	5.81	— 5.81
LR	貸款及應收款項	0.45	—	—	—	—	—	0.45	— 0.45
Equity securities	股本證券								
AFS	可供出售	—	9.52	—	(32.31)	—	(11.15)	(33.94)	11.92 (22.02)
Investment funds	投資基金								
AFS	可供出售	—	0.38	—	(0.20)	—	—	0.18	(0.55) (0.37)
HFT	持有作交易用途	—	1.36	—	—	(0.57)	—	0.79	— 0.79
Cash and bank deposits	現金及銀行存款	6.56	—	—	—	—	—	6.56	— 6.56
Securities sold under resale agreements	買入返售證券	0.14	—	—	—	—	—	0.14	— 0.14
Investment properties	投資物業	—	—	0.57	—	3.96	—	4.53	— 4.53
		120.35	11.26	0.57	(18.52)	5.31	(11.15)	107.82	6.45 114.27

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

For the six months ended 30 June 2010, HK\$ million

截至二零一零年六月三十日止六個月，百萬港元

		Recognized in the consolidated income statement 於綜合損益表內確認						Unrealized gains/ (losses) recognized in the fair value reserve 於公允價值 儲備內確認	Sub total 小計	之未實現 收益/ (虧損)	Grand total 總額
		Net investment income 投資收入淨額			Net realized gains/ (losses) 已實現 收益/ (虧損)淨額	Net unrealized gains/ (losses) 未實現 收益/ (虧損)淨額	Net impairment loss reversed/ (recognized) 減值 回撥/ (確認)淨額				
		Interest income 利息收入	Dividend income 股息收入	Rental income 租金收入							
Debt securities	債務證券										
HTM	持有至到期日	62.54	—	—	—	—	2.53	65.07	—	65.07	
AFS	可供出售	24.50	—	—	(2.07)	—	—	22.43	20.31	42.74	
HFT	持有作交易用途	5.91	—	—	—	13.05	—	18.96	—	18.96	
Equity securities	股本證券										
AFS	可供出售	—	5.48	—	25.51	—	(1.70)	29.29	(94.34)	(65.05)	
Investment funds	投資基金										
AFS	可供出售	—	0.37	—	0.01	—	—	0.38	2.09	2.47	
HFT	持有作交易用途	—	1.37	—	—	(0.46)	—	0.91	—	0.91	
Cash and bank deposits	現金及銀行存款	3.83	—	—	—	—	—	3.83	—	3.83	
Investment properties	投資物業	—	—	0.68	—	6.64	—	7.32	—	7.32	
		96.78	7.22	0.68	23.45	19.23	0.83	148.19	(71.94)	76.25	

Underwriting and Other Administrative Expenses

承保及其他行政費用

The underwriting and other administrative expenses of TPRE are summarized as follows:

太平再保險的承保及其他行政費用概述如下：

HK\$ million

百萬港元

		1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	Change 變化
Staff costs	員工成本	17.42	17.82	(2.2%)
Rental expenses	租賃開支	2.47	2.00	23.5%
Others	其他	13.95	11.63	20.0%
		33.84	31.45	7.6%

Management Discussion and Analysis

管理層討論和分析

OUTLOOK

CTIH expects its core operating units to continue to focus on their respective operating strategies for the remainder of 2011. Overall, CTIH believes that satisfactory consolidated results will be achieved for the full year of 2011.

Life Insurance Business – TPL

The directors and senior management of TPL continue to be optimistic about the medium- and long-term prospects for the PRC life insurance industry.

For the remainder of 2011, TPL will continue to focus on training and helping its agency force sell policies which have high value and profitability. Such policies also carry higher levels of commission, which are critical to retaining and recruiting high quality agents. While TPL believes that rapid expansion of an effective agency force in today's market economy in China faces more difficulties than before, only a long-term exercise focused on value creation will produce a high quality sales force capable of supporting a healthy and sustainable growth rate in line with the changing operating and trading landscape in China. In the bancassurance channel, TPL is striving for a "triple win" solution to balance the interests of policyholders, banks and insurance companies, with a goal of avoiding excessive commissions which erode profit margins and hurt policyholders' interests.

TPL believes that the months ahead should show steady and gradual improvements. TPL will continue to be steadfast in its determination and focus on selling more traditional products with regular premium features and higher profitability. Overall, TPL is confident of producing satisfactory results for the full year of 2011.

展望

中國太平控股預期各核心營運單位在二零一一年下半年繼續專注其營運策略。整體而言，中國太平控股相信將可達成令人滿意的二零一一年全年業績。

人壽保險業務 — 太平人壽

太平人壽董事及高級管理層對國內人壽保險業的中長期前景感到樂觀。

在二零一一年下半年，太平人壽繼續專注於培訓及協助其銷售隊伍銷售更多具高價值及盈利的保單。因該等保單給付較高佣金，對留住及吸收高素質的代理人尤為重要。太平人壽相信在中國現時的市況急速擴充高效的代理人隊伍較以往困難，只有長期專注於創造價值才可產生高質的銷售隊伍，以支持健康及可持續的增長，同時亦祇有這樣才能適宜中國不斷變化的營運環境。在銀行保險方面，太平人壽正爭取達至「三贏」局面，以平衡保單持有人、銀行及保險公司的利益，避免佣金過高而蠶蝕利潤及傷害保戶利益。

太平人壽相信未來數月經營環境應可望逐步改善。太平人壽將繼續堅定地專注於銷售更多具期繳特色的傳統人壽保險產品及提高盈利能力。整體而言，太平人壽有信心在二零一一年全年取得令人滿意的業績。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

Property and Casualty Insurance Business

TPI

The general market conditions in the PRC property and casualty insurance sector continue to be good. The directors and senior management of TPI expect the positive operating environment to be sustainable into the second half of 2011 and beyond. Although the premium growth of the property and casualty insurance industry was in part driven by inflation and asset appreciation, TPI is cautious and aware that the high inflationary environment could bring risks of claims costs acceleration, which could lead to higher loss ratios. As such, TPI will continue to apply strict underwriting criteria in an effort to manage its loss ratio during the remaining part of the year.

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

CTPI (HK)

Although competition in the property and casualty insurance industry in Hong Kong continues to be intense, the directors and senior management of CTPI (HK) are confident that it will continue to maintain a decent rate of growth in line with the market. CTPI (HK) expects premium growth to be stable and normal, and believes that it will be able to achieve satisfactory underwriting and operating results for the full year.

展望 (續)

財產保險業務

太平財險

中國財產保險業的整體市場情況持續向好。太平財險董事及高級管理層預期良好的經營環境可延續至未來。儘管財產保險業保費的部份增長由通脹及資產升值所帶動，但太平財險對此保持謹慎態度並意識到高通脹環境可令賠付成本加劇，推高賠付率。因此，太平財險將繼續實施嚴謹的承保標準，並監控下半年的賠付率。

於二零一一年八月十七日，本公司與工銀亞洲訂立股權轉讓協議，向工銀亞洲收購太平財險9.44%權益，作價為人民幣264,000,000元。於完成上述股權轉讓協議後，本集團將擁有太平財險註冊資本61.21%權益。

中國太平香港

儘管香港財產保險業的競爭持續激烈，中國太平香港董事及高級管理層有信心能維持與市場同步的增長率。中國太平香港預期保費增長穩定，並相信可於全年取得令人滿意的承保及營運業績。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

Reinsurance Business – TPRe

Following the earthquakes in Japan and New Zealand, the global reinsurance markets have tightened up terms and conditions for many lines of business, and a hard reinsurance pricing environment is expected to persist in the coming months.

In Mainland China, TPRe has been successful in its market strategy, and there are still plenty of opportunities for growth. However, TPRe will continue to apply its strict underwriting discipline and uphold its prudent risk appetite in pursuing business expansion.

As the northern hemisphere enters into the typhoon and rainy seasons, together with unpredictable seismic activities worldwide, TPRe will be vigilant in its catastrophe exposure, and will ensure that adequate measures are in place to protect its balance sheet against adverse events. Barring any unforeseen or significant adverse events in the coming months, TPRe still expects to achieve reasonable operating results for the full year of 2011, although net profit levels may be lower than 2010.

Investments

The equity share markets in Hong Kong and the PRC have been challenging and volatile over the past few months due to the PRC government's efforts to contain inflation with higher interest rates and credit tightening measures. With macroeconomic and sovereign debt concerns also affecting the capital markets worldwide, especially in the United States and Europe, investor sentiment and the outlook for equity share price performance has been weak and unclear. In such an uncertain market environment, the investment policies and investment portfolios in both Hong Kong and the PRC will continue to be managed in a highly conservative and prudent fashion.

展望 (續)

再保險業務 — 太平再保險

經過日本及新西蘭的地震巨災，全球再保險市場於多個業務種類均收緊了條款及條件，並預期再保險市場的費率在未來數月持續上揚。

太平再保險在中國大陸的市場策略成功，這裏仍充滿業務增長的商機。然而，太平再保險將繼續以嚴謹的承保制度及堅持審慎的風險胃納發展其業務。

北半球現進入颱風及雨季，連同難以預測的全球地震活動，太平再保險對巨災風險保持警惕，並確保有充份的措施防範其資產負債表免受不利事件的影響。除非未來數月發生未能預見或重大的事件，太平再保險預期二零一一年全年仍可取得合理的營運業績，惟淨溢利水平可能較二零一零年為低。

投資

在過去數月，由於中國政府調高利率及收緊信貸以控制通脹，香港及中國的股票市場出現急劇波動。加上對全球經濟及主權債務的憂慮，亦對全球資本市場造成影響，尤其在美國及歐洲，投資者的情緒及對股價表現的前景看淡及未明朗。在此等不明朗的市場環境下，香港及中國的投資政策及投資組合將繼續以高度審慎及穩健的方式管理。

Management Discussion and Analysis

管理層討論和分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2011 amounted to HK\$41,852.34 million (31 December 2010: HK\$29,412.03 million). There was no bank borrowing during the Period except for certain temporary bank overdrafts for insignificant amounts. The interest-bearing notes as at 30 June 2011 amounted to HK\$10,798.27 million (31 December 2010: HK\$10,231.07 million). The gearing ratio, which represents interest-bearing notes issued divided by the total assets of the Group, was 5.8% as at 30 June 2011 (31 December 2010: 6.6%).

CAPITAL STRUCTURE

During the Period, CTIH issued 1,160,000 new shares (31 December 2010: 1,550,000 shares). All the shares were issued for cash under the Company's employee share option scheme. Net proceeds received for the shares issued for cash in aggregate amounted to HK\$3.48 million (31 December 2010: HK\$3.26 million).

STAFF AND STAFF REMUNERATION

As at 30 June 2011, the Group had a total of 29,193 employees (2010: 34,458 employees), a decrease of 5,265 employees. Total remuneration for the Period amounted to HK\$2,360.62 million (2010: HK\$2,266.68 million), an increase of 4.1%. Bonuses are linked to both the performance of the Group and the performance of the individual.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither CTIH nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

流動資金及財務資源

於二零一一年六月三十日，本集團的現金及銀行存款為418.5234億港元(二零一零年十二月三十一日：294.1203億港元)。除若干小額臨時銀行透支外，本財務期內並無任何銀行借貸。二零一一年六月三十日須付息票據總額為107.9827億港元(二零一零年十二月三十一日：102.3107億港元)。二零一一年六月三十日已發行須付息票據除以本集團總資產所得出的槓桿比率為5.8%(二零一零年十二月三十一日：6.6%)。

資本結構

於本財務期內，中國太平控股發行1,160,000股新股(二零一零年十二月三十一日：1,550,000股)。全部發行之新股均根據本公司僱員認股權計劃以現金為代價發行。發行新股換取現金的總代價淨額為348萬港元(二零一零年十二月三十一日：326萬港元)。

員工及員工酬金

於二零一一年六月三十日，本集團的僱員總人數達29,193人(二零一零年：34,458人)，減少5,265人。本財務期總酬金為23.6062億港元(二零一零年：22.6668億港元)，增加4.1%。員工花紅與本集團的業績及員工的個人表現掛鉤。

購買、出售或贖回本公司的上市證券

於本財務期內中國太平控股或任何其附屬公司概無購入、出售或贖回任何本公司的上市證券。

Embedded Value of TPL

太平人壽之內涵價值

1. CAUTIONARY STATEMENT

The calculations of embedded value and the new business value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. From an investor's perspective, the valuation of CTIH is measured by the stock market price of the Company's shares on any particular day. In valuing CTIH's shares, investors should take into account not only the embedded value and the new business value, but also various other considerations. In addition, TPL is 50.05%-owned by the Company. The embedded value and the new business value as at 30 June 2011 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the embedded value and new business value of TPL, if they believe such calculations are important and material to the valuation of the Company.

2. EMBEDDED VALUE

HK\$ million

			At 30 June 2011 於二零一一年 六月三十日	At 30 June 2010 於二零一零年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日
Adjusted net worth	經調整資產淨值	a	5,392	4,415	6,008
Value of in-force business before cost of capital	有效業務扣除資本 成本前之價值	b	16,838	12,776	14,156
Cost of capital	資本成本	c	3,120	3,004	2,653
Value of in-force business after cost of capital	有效業務扣除資本 成本後之價值	d=b-c	13,718	9,772	11,503
Embedded Value	內涵價值	e=a+d	19,110	14,187	17,511

Adjusted net worth is the shareholders' net assets of TPL as measured on a PRC statutory basis, which is different from PRC accounting standards.

1. 提示聲明

計算內涵價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及內涵價值及新業務價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之50.05%股權。因此，不應把下列所披露之於二零一一年六月三十日內涵價值及新業務價值全數作為中國太平控股之估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該因素，及其他支持計算太平人壽內涵價值及新業務價值計算之因素。

2. 內涵價值

百萬港元

經調整資產淨值是太平人壽按中國法定基準計量之股東資產淨值，因此與中國會計準則不同。

Embedded Value of TPL 太平人壽之內涵價值

3. NEW BUSINESS VALUE

HK\$ million

			1H 2011 二零一一年 上半年	1H 2010 二零一零年 上半年	2H 2010 二零一零年 下半年	FY 2010 二零一零年 全年
New business value before cost of capital	新業務扣除資本成本前之價值	a	1,629	1,580	960	2,540
Cost of capital	資本成本	b	376	525	188	713
New business value after cost of capital	新業務扣除資本成本後之價值	c=a-b	1,253	1,055	772	1,827

With rapid changes occurring in the economic and investment environment in recent years, the management of TPL is seriously considering and contemplating the necessity of updating certain key assumptions in its actuarial appraisal at the year end, which will be submitted to TPL's board of directors for a final decision. It is estimated that if the investment assumption is increased by 50 basis points, the new business value for the Period would be upwardly revised to HK\$1,408 million, representing an increase of 33.5% over the Last Period.

3. 新業務之價值

百萬港元

隨着近年經濟及投資環境急劇轉變，太平人壽的管理層正審慎地研究是否需要調整二零一一年年底精算評估的若干主要假設，並將提交太平人壽董事會作最後定案。若投資收益率假設上調50基點，本財務期內新業務價值將相應上調至14.08億港元，較去年同期增長33.5%。

Changes to Information in Respect of Directors 董事資料的變動

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 21 March 2011 (being the date of approval of the Company's Annual Report 2010) and 26 August 2011 (being the date of approval of the Company's 2011 Interim Report) are set out below:

POSITION HELD WITH THE COMPANY AND OTHER MEMBERS OF THE GROUP AND RELATIONSHIPS WITH THE CONTROLLING SHAREHOLDERS OF THE COMPANY

Mr. Ng Yu Lam Kenneth ceased to be the managing director and assistant president of TPG (HK) and deputy chairman of TPI with effect from 30 March 2011.

Mr. Ng Yu Lam Kenneth ceased to be the chairman and chief executive officer of TPre with effect from 27 April 2011.

Mr. Li Tao was appointed as a director of TPL with effect from 11 May 2011.

EXPERIENCE INCLUDING OTHER DIRECTORSHIPS IN LISTED COMPANIES AND MAJOR APPOINTMENTS

Mr. Lee Kong Wai Conway was appointed as an independent non-executive director of Tibet 5100 Water Resources Holdings Ltd, since 1 March 2011.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條，於二零一一年三月二十一日(為通過本公司二零一零年年報當日)至二零一一年八月二十六日(為通過本公司二零一一年中期報告當日)期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

有關於本公司及本集團內其他公司擔當職位及與本公司控股股東之關係的變動

吳俞霖先生已於二零一一年三月三十日起辭任中國太平集團(香港)常務董事兼總經理助理及太平財險副董事長職務。

吳俞霖先生已於二零一一年四月二十七日起辭任太平再保險董事長及行政總裁職務。

李濤先生自二零一一年五月十一日起獲委任為太平人壽之董事。

有關擔任其他上市公司董事職務及主要任命的變動

李港衛先生於二零一一年三月一日起獲委任為西藏5100水資源控股有限公司之獨立非執行董事。

除上述外，本公司董事並無其他資料需根據上市規則第13.51B(1)條作出披露。

Directors' and Chief Executive's Interest and Short Positions in Shares, Underlying Shares and Debentures

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 30 June 2011, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

於二零一一年六月三十日，按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市公司董事進行證券交易的標準守則要求，已經知會本公司及聯交所，董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV段的釋義）的股份、相關股份或債權證中擁有的權益及淡倉如下：

Long Positions in shares and underlying shares of the Company: 本公司股份及相關股份的好倉情況：

Name of Directors	董事名稱	Shares 股份		Underlying shares pursuant to share options 根據認股權的 相關股份 (Note 1) (註1)	Awarded shares 獎授股份 (Note 2) (註2)	Total interests 總權益	Percentage of issued share capital 佔已發行 股份 %
		Beneficial Owners 實益擁有人	Interest of Spouse 配偶的權益				
Lin Fan	林帆	770,000	—	3,200,000	—	3,970,000	0.23
Song Shuguang	宋曙光	10,000	—	800,000	—	810,000	0.05
Xie Yiqun	謝一群	—	—	500,000	—	500,000	0.03
Peng Wei	彭偉	70,000	—	400,000	—	470,000	0.03
Ng Yu Lam Kenneth	吳俞霖	2,648,000	693,000	1,000,000	30,400	4,371,400	0.26
Shen Koping Michael	沈可平	4,301,000	—	1,750,000	—	6,051,000	0.35
Lau Siu Mun Sammy	劉少文	1,694,200	—	300,000	21,000	2,015,200	0.12
Li Tao	李濤	130,000	—	—	—	130,000	0.01

Notes:

註：

(1) These figures represent interests of options granted to the directors under the Share Option Scheme of the Company adopted on 23 January 2003 to acquire shares of the Company, further details of which are set out in the section "Share Option Scheme".

(1) 此乃根據於本公司二零零三年一月二十三日採納之認股權計劃授予董事的認股權可認購本公司的股份份數，詳情載於「認股權計劃」文內。

(2) These figures represent interests of awarded shares granted to but not yet vested in the Directors under the Employees' Share Award Scheme of the Company adopted on 10 September 2007, details of which are set out in the section "Share Award Scheme".

(2) 此乃根據於本公司二零零七年九月十日採納之僱員股份獎勵計劃授予但未歸屬董事的獎授股份，詳情載於「股份獎勵計劃」文內。

Save as disclosed above:

除上述者外：

(A) none of the Directors had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO); and

(A) 並無任何董事擁有本公司或任何相聯法團（根據證券及期貨條例第XV段的釋義）任何股份、相關股份或債權證的權益或淡倉；與及

(B) during the Period, no Directors nor any of their spouses or children under the age of 18 years held any rights to subscribe for equity or debt securities of the Company nor had there been any exercise of any such rights by any of them.

(B) 在本財務期，並無任何董事或任何他們的配偶或未滿十八歲的子女擁有權利認購本公司的股本或債務證券，亦並無任何上述人士行使任何此等權利。

Share Option and Share Award Scheme

認股權及股份獎勵計劃

SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 7 January 2003, the shareholders of the Company approved the adoption of the New Scheme and the termination of the Old Scheme. The New Scheme is in line with the prevailing requirements of Chapter 17 of the Listing Rules in relation to share option schemes. All options granted under the Old Scheme shall continue to be valid and exercisable in accordance with the terms of the Old Scheme.

As of 30 June 2011, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 30 June 2011 was HK\$17.58) granted at nominal consideration under the Old Scheme and the New Scheme, respectively. Each unit of option gives the holder the right to subscribe for one share.

認股權計劃

於本公司在二零零三年一月七日舉行的股東特別大會上，本公司股東批准採納新計劃，並終止舊計劃。新計劃符合上市規則第十七章有關認股權計劃當時的規定。根據舊計劃授出的所有認股權將繼續有效，並可根據舊計劃的條款行使。

於二零一一年六月三十日，本公司的董事及僱員分別根據舊計劃及新計劃以名義價款獲賦予可認購本公司股份(於二零一一年六月三十日每股市價為17.58港元)的認股權中擁有以下權益。每份認股權賦予持有人認購一股股份的權利。

Directors 董事	No. of options outstanding at the beginning of the Period 於期初未行使的認股權數目	No. of options outstanding at the end of the Period 於期末未行使的認股權數目	Date granted 賦予日期	Period during which options exercisable 可行使認股權期間	No. of options granted during the Period 期內已授出的認股權數目	No. of shares acquired in exercise of options during the Period 期內行使認股權購入的股份數目	No. of options cancelled/reclassified during the Period 期內取消/重新分類認股權數目	Price per share to be paid on exercise of options 行使認股權時應付的每股股價	¹ Market value per share at date of grant of options during the Period ¹ 於期內授出認股權日期的每股股價	² Market value per share on exercise of options during the Period ² 於期內行使認股權日期的每股股價
Lin Fan 林帆	700,000	700,000	12/09/2002	12/09/2002-11/09/2012	-	-	-	HK\$3.225	-	-
	2,500,000	2,500,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Song Shuguang 宋曙光	800,000	800,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Xie Yiqun 謝一群	500,000	500,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Peng Wei 彭偉	400,000	400,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Ng Yu Lam Kenneth 吳俞霖	400,000	-	12/09/2002	12/09/2002-11/09/2012	-	400,000	-	HK\$3.225	-	HK\$19.68
	1,000,000	1,000,000	02/11/2005	23/11/2005-22/11/2015	-	-	-	HK\$2.875	-	-
Shen Koping Michael 沈可平	175,000	175,000	29/12/2006	29/12/2006-28/12/2016	-	-	-	HK\$9.800	-	-
	175,000	175,000	29/06/2007	29/06/2007-28/06/2017	-	-	-	HK\$14.220	-	-
	175,000	175,000	31/12/2007	31/12/2007-30/12/2017	-	-	-	HK\$21.400	-	-
	175,000	175,000	30/06/2008	30/06/2008-29/06/2018	-	-	-	HK\$19.316	-	-
	175,000	175,000	31/12/2008	31/12/2008-30/12/2018	-	-	-	HK\$11.920	-	-
	350,000	350,000	31/12/2009	31/12/2009-30/12/2019	-	-	-	HK\$25.10	-	-
	175,000	175,000	30/06/2010	30/06/2010-29/06/2020	-	-	-	HK\$25.91	-	-
	175,000	175,000	31/12/2010	31/12/2010-31/12/2020	-	-	-	HK\$24.18	-	-
	-	175,000	30/06/2011	30/06/2011-29/06/2021	175,000	-	-	HK\$17.58	HK\$17.36	-
Lau Siu Mun Sammy 劉少文	600,000	300,000	02/11/2005	23/11/2005-22/11/2015	-	300,000	-	HK\$2.875	-	HK\$19.403
Employees 僱員	4,477,000	4,017,000	02/11/2005	23/11/2005-27/11/2015	-	460,000	-	HK\$2.875	-	HK\$22.428
	800,000	800,000	26/02/2007	26/02/2007-25/02/2017	-	-	-	HK\$9.49	-	-

Notes:

- ¹ Being the closing price quoted on the Stock Exchange immediately before the dates on which the options were granted during the Period.
- ² Being the weighted average closing price quoted on the Stock Exchange immediately before the dates on which the options were exercised during the Period.

註:

- ¹ 期內緊接認股權授出日期前於聯交所所報的收市價。
- ² 期內緊接認股權行使日期前於聯交所所報的加權平均收市價。

Share Option and Share Award Scheme 認股權及股份獎勵計劃

Share options were granted as part of a service condition. This service condition does not take into account the fair value measurement of the share options to be granted. There were no market conditions associated with the share option granted.

Apart from the foregoing, at no time during the Period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executives of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE AWARD SCHEME

The Share Award Scheme of the Company was adopted by the Board on 10 September 2007 ("Adoption Date"). Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after such period no new award of Shares shall be granted.

As at 30 June 2011, the net total number of Shares held under Share Award Scheme is 1,568,200 Shares (31 December 2010: 4,403,000 shares). As at 30 June 2011, 618,000 Shares were awarded to selected employees (31 December 2010: 3,465,800 shares) subject to the terms of the Share Award Scheme, but have not yet vested in such selected employees.

Details of the Shares awarded to the Directors are set out below:

認股權的授予為服務條件之一。該服務條件並未納入計算授出認股權的公允價值。並無市場條件與授予認股權有關。

除上述者外，本公司、任何其控股公司、附屬公司或同系附屬公司均沒有在本財務期任何時間參與任何安排，致使本公司董事或最高行政人員或任何他們的配偶或未滿十八歲的子女，可以透過收購本公司或任何其他法團的股份或債權證而獲益。

股份獎勵計劃

董事會已於二零零七年九月十日（「採納日」）採納本公司的股份獎勵計劃。除非董事會提早終止該計劃，否則，該計劃由採納日期起十年內有效，於該期間後不得獎授新股份。

於二零一一年六月三十日，根據股份獎勵計劃持有之股份淨額為1,568,200股（二零一零年十二月三十一日：4,403,000股）。於二零一一年六月三十日，當中618,000股已根據股份獎勵計劃的條款獎授但未歸屬予選定僱員（二零一零年十二月三十一日：3,465,800股）。

董事獲獎授股份的資料載列如下：

Name of Directors 董事名稱	Date of award 獎授日期 (Note 1) (註1)	Number of awarded shares 獎授股份數目	Historical acquisition cost 歷史購入成本	Average fair value per share 每股平均公允價值 (Note 2) (註2)	Number of shares 股份數目		Period during which awarded shares to be vested 可獲歸屬獎授股份之期間
					Lapsed during the Period 於期內失效	As at 30 June 2011 於二零一一年六月三十日	
Ng Yu Lam Kenneth 吳俞霖	11/11/2010	30,400	HK\$23.10	HK\$28.85	—	30,400	31/12/2012- 30/12/2017
Lau Siu Mun Sammy 劉少文	11/11/2010	21,000	HK\$23.10	HK\$28.85	—	21,000	31/12/2012- 30/12/2017

Notes:

- The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agree to be bound by the rules of the Share Award Scheme.
- The average fair value of the awarded shares are based on the closing price at the date of award and any directly attributable incremental costs.

註：

- 獎授日是指選定僱員同意承擔持有根據股份獎勵計劃獎授的股份，並受到該等條款約束當日。
- 獎授股份每股平均公允價值是根據授出日的收市價及任何直接有關增量成本。

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

主要股東及其他人士的股份及相關股份的權益及淡倉

As of 30 June 2011, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

於二零一一年六月三十日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉/淡倉	Percentage of issued share capital 佔已發行股份 %
TPG 中國太平集團	Interest of controlled corporation 受控法團的權益	908,689,405 (Note 1) (註1)	Long position 好倉	53.30
TPG (HK) 中國太平集團(香港)	643,425,705 shares as beneficial owner and 265,263,700 shares (Note 2) as interest of controlled corporation 643,425,705股為實益擁有人及265,263,700股(註2)為受控法團的權益	908,689,405	Long position 好倉	53.30
JP Morgan Chase & Co. 摩根大通	4,574,000 shares as beneficial owner, 28,983,800 shares as investment manager and 85,843,117 shares as custodian corporation/ approved lending agent 4,574,000股為實益擁有人，28,983,800股為投資經理及85,843,117股為保管人—法團/核准借出代理人	119,400,917	Long position 好倉	7.00
	Beneficial owner 實益擁有人	3,100,000	Short position 淡倉	0.18

Notes:

- (1) TPG's interest in the Company is held by TPG (HK), Easiwell Limited ("Easiwell"), Golden Win Development Limited ("Golden Win"), Manhold, all of which are wholly-owned subsidiaries of TPG.
- (2) 138,924,700 shares are held by Easiwell, 71,544,000 shares are held by Golden Win and 54,795,000 shares are held by Manhold.

附註：

- (1) 中國太平集團於本公司之權益由中國太平集團(香港)、易和有限公司(「易和」)、金和發展有限公司(「金和」)及汶豪持有，各公司均為中國太平集團之全資附屬公司。
- (2) 138,924,700股股份由易和持有，71,544,000股股份由金和持有，而54,795,000股股份由汶豪持有。

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the Shares and underlying Shares of the Company as at 30 June 2011.

除上述者外，按《證券及期貨條例》第336條規定存置之登記冊的記錄所示，本公司並無接獲通知任何有關於二零一一年六月三十日在本公司的股份及相關股份中擁有的權益及淡倉。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

During the Period, the Company was in compliance with the Code provisions, with the following exceptions:

- (1) The non-executive directors were not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.
- (2) The chairman of the Board was unable to attend the annual general meeting of the Company held on 31 May 2011 ("Meeting") due to other business engagement, Mr. Ng Yu Lam Kenneth, an executive Director, chaired the Meeting on behalf of the chairman of the Board and was available to answer questions.

Having made specific enquiries of all Directors, the Company confirmed that during the Period, all Directors have complied with the required standards as set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix 10 to the Listing Rules.

The interim report for the Period has been reviewed by the audit committee of the Company.

By order of the Board
Lin Fan
Chairman

Hong Kong, 26 August 2011

企業管治常規

本公司於本財務期內一直遵守守則條文，惟以下除外：

- (1) 非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東周年大會上輪值告退及膺選連任。
- (2) 董事會主席由於另有事務在身，未能出席本公司於二零一一年五月三十一日舉行的股東周年大會（「大會」）。本公司的執行董事吳俞霖先生代表董事會主席主持會議，並回答大會上提問。

在向所有董事作出特定查詢之後，本公司確認所有董事於本財務期內均有遵守上市規則附錄十所載的「有關上市發行人之董事進行證券交易之標準守則」所訂定的標準。

本財務期的中期報告已經本公司審核委員會審閱。

承董事會命
董事長
林帆

香港，二零一一年八月二十六日

Independent Review Report

獨立審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA TAIPING INSURANCE HOLDINGS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

致中國太平保險控股有限公司董事會
(於香港註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the interim financial information set out on pages 3 to 66, which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2011 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱列載於第3頁至第66頁的中期財務資料，此中期財務資料包括中國太平保險控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零一一年六月三十日的簡明綜合財務狀況表及有關截至該日止六個月之簡明綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及其他附註解釋。根據《香港聯合交易所有限公司主板證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務資料。董事須負責根據《香港會計準則》第34號編製及列報中期財務資料。我們的責任是根據我們的審閱對這中期財務資料作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

審閱範圍

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施

Independent Review Report

獨立審閱報告

information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 August 2011

分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照《香港會計準則》第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一一年八月二十六日

Corporate Information

公司資料

DIRECTORS

Executive directors

LIN Fan *Chairman*
SONG Shuguang *Vice Chairman*
XIE Yiqun
PENG Wei
NG Yu Lam Kenneth *Chief Executive Officer*
SHEN Koping Michael *Deputy Chief Executive Officer*
LAU Siu Mun Sammy

Non-executive directors

LI Tao
WU Jiesi*
CHE Shujian*
LEE Kong Wai Conway*

* *Independent*

COMPANY SECRETARY

CHAN Man Ko *Chief Financial Officer*

AUTHORIZED REPRESENTATIVES

NG Yu Lam Kenneth
SHEN Koping Michael

REGISTERED OFFICE

22nd Floor, China Taiping Tower Phase I
8 Sunning Road
Causeway Bay
Hong Kong

ADMINISTRATIVE OFFICE

12th Floor, China Taiping Tower Phase II
8 Sunning Road
Causeway Bay
Hong Kong
Telephone : (852) 3602 9800
Facsimile : (852) 2866 2262
E-mail : mail@ctih.cntaiping.com

董事

執行董事

林帆 *董事長*
宋曙光 *副董事長*
謝一群
彭偉
吳俞霖 *總裁*
沈可平 *副總裁*
劉少文

非執行董事

李濤
武捷思*
車書劍*
李港衛*

* *獨立*

公司秘書

陳文告 *財務總監*

法定代表

吳俞霖
沈可平

註冊辦事處

香港
銅鑼灣
新寧道八號
中國太平大廈第一期二十二樓

行政辦事處

香港銅鑼灣
新寧道八號
中國太平大廈第二期十二樓
電話 : (852) 3602 9800
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電郵 : mail@ctih.cntaiping.com

Corporate Information

公司資料

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46th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu

SOLICITOR

Woo, Kwan, Lee & Lo

PRINCIPAL BANKERS

Agricultural Bank of China Hong Kong Branch
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Hong Kong Branch
Hang Seng Bank Limited

WEBSITE

www.ctih.cntaiping.com

STOCK MARKET LISTING

The Main Board of The Stock Exchange
of Hong Kong Limited
(Stock Code: HK 00966)

股份過戶登記處

香港證券登記有限公司
香港皇后大道東一八三號
合和中心四十六樓

獨立核數師

德勤•關黃陳方會計師行

律師

胡關李羅律師行

主要往來銀行

中國農業銀行香港分行
中國銀行(香港)有限公司
中國建設銀行股份有限公司
香港分行
恒生銀行有限公司

網址

www.ctih.cntaiping.com

上市證券交易所

香港聯合交易所有限公司主板
(股份代號：HK 00966)

Definitions

In the interim report, the following expressions shall have the following meanings unless the context requires otherwise:

“2H 2010”	six months to 31 December 2010
“Ageas”	Ageas Insurance International N.V.
“Board”	the board of Directors
“CIRC”	China Insurance Regulatory Commission
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Code”	Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
“Directors”	The directors of the Company, including the independent non-executive directors
“FY 2010”	The twelve months ended 31 December 2010
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK(IFRIC) — Int”	Hong Kong (International Financial Reporting Interpretations Committee) — Interpretation
“ICBC (Asia)”	Industrial and Commercial Bank of China (Asia) Limited
“Last Period” & “1H 2010”	The six months ended 30 June 2010
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“MAC”	The Ming An Insurance Company (China) Limited
“MAH”	The Ming An (Holdings) Company Limited
“Manhold”	Manhold Limited
“SFO”	Securities and Futures Ordinance

釋義

於本中期報告中，除文義另有所指外，下列詞彙具有以下涵義：

「二零一零年下半年」	指	截至二零一零年十二月三十一日止六個月
「富傑」	指	荷蘭富傑保險國際股份有限公司
「中國保監會」	指	中國保險監督管理委員會
「中國太平香港」	指	中國太平保險(香港)有限公司
「守則」	指	上市規則附錄14所載列之企業管治常規守則
「董事」	指	本公司董事，包括獨立非執行董事
「二零一零年全年」	指	截至二零一零年十二月三十一日止十二個月
「工銀亞洲」	指	中國工商銀行(亞洲)有限公司
「去年同期」及「二零一零年上半年」	指	截至二零一零年六月三十日止六個月
「上市規則」	指	香港聯合交易所有限公司證券上市規則
「民安中國」	指	民安保險(中國)有限公司
「民安控股」	指	民安(控股)有限公司
「汶豪」	指	汶豪有限公司

Definitions

“Share(s)”	Share(s) of HK\$0.05 each in the capital of the Company
“Share Award Scheme”	CIH Employees’ Share Award Scheme adopted on 10 September 2007
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the Period” & “1H 2011”	The six months ended 30 June 2011
“the PRC”	The People’s Republic of China
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPG”	China Taiping Insurance Group Co.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPP”	Taiping Pension Company Limited
“TPRe”	Taiping Reinsurance Company Limited
“the Old Scheme”	Share option scheme of the Company adopted on 24 May 2000 and terminated on 7 January 2003
“the New Scheme”	Share option scheme of the Company adopted on 7 January 2003
“RMB”	Renminbi
“HKD”	Hong Kong dollars
“USD”	United States dollars
“EUR”	Euro
“GBP”	British Pound
“AUD”	Australian dollars

釋義

「股份」	指	本公司股本中每股面值0.05港元之股份
「股份獎勵計劃」	指	於二零零七年九月十日所採納之中保國際僱員股份獎勵計劃
「聯交所」	指	香港聯合交易所有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「本財務期」及「二零一一年上半年」	指	截至二零一一年六月三十日止六個月
「中國」	指	中華人民共和國
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「中國太平集團」	指	中國太平保險集團公司
「中國太平集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保險」	指	太平再保險有限公司
「舊計劃」	指	本公司於二零零零年五月二十四日所採納之認股權計劃，於二零零三年一月七日已終止
「新計劃」	指	本公司於二零零三年一月七日所採納之認股權計劃
「HK\$」	指	港元

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