

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元列示)

1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issuance on 23 August 2018.

The financial statements relating to the year ended 31 December 2017 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2018 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

The presentation of financial statement in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於二零一八年八月二十三日核准發放。

雖然截至二零一八年六月三十日止六個月之簡明綜合財務報表載有截至二零一七年十二月三十一日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。根據香港《公司條例》（第622章）第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》（第622章）第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至二零一七年十二月三十一日止財政年度之財務報表。

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

根據香港財務報告準則規定編製財務報表需進行若干會計估計，而規定管理層在採用本集團會計政策時作出判斷。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

1 BASIS OF PREPARATION (Continued)

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

Stated at fair value

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

Measured primarily based on actuarial methods

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

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

HKFRS 15
香港財務報告準則第15號

Amendments to HKAS 40
香港會計準則第40號之修訂

Amendments to HKFRS 2
香港財務報告準則第2號之修訂

Revenue from contracts with customers
基於客戶合同的收入確認

Transfer of investment property
投資物業的轉換

Classification and Measurement of Share-based Payment Transactions
以股份為本交易之分類及計量

1 編製基準 (續)

除以下資產及負債是以公允價值列賬或按精算方法計量外，本簡明綜合財務報表是以歷史成本作為編製基準。有關詳情載列於下列會計政策：

以公允價值列賬

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

主要是基於精算方法計量

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

編製截至二零一八年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所遵循者相同。

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
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1 BASIS OF PREPARATION (Continued)

Measured primarily based on actuarial methods (Continued)

The application of the new and revised HKFRSs in the current interim period does not have material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

In the current interim period, the Group has applied the temporary exemption from HKFRS 9 under Appendix F of HKFRS 4, which permits, but does not require, the insurer to apply HKAS 39 for annual periods beginning before 1 January 2021. An insurer may apply the temporary exemption from HKFRS 9 if, and only if, (a) it has not previously applied any version of HKFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss, and (b) its activities are predominantly connected with insurance at its annual reporting date that immediately precedes 1 April 2016, or at a subsequent annual reporting date as specified in HKFRS 4.

Changes in accounting policies and restatement

Merger accounting and restatements

Pursuant to the share purchase agreement dated 27 July 2017, the Company acquired 51,000,000 shares in Tellon Development Limited ("Tellon"), representing 51% of the entire issued share capital of Tellon from TPG (HK), the immediate holding company, at a cash consideration of \$1,960,750,100. The transaction was completed in July 2017.

As the interests of the Company and Tellon were all under common control of TPG (HK) before and after the acquisition, the Group has accounted for the acquisition of the interests of Tellon using the principles of merger accounting and applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations". Under these principles of merger accounting, the acquisition is accounted for as though the businesses of the interests of Tellon have always been carried out by the Group. The consolidated financial statements are prepared as if the current group structure has been in existence throughout the periods presented. The consolidated statement of profit or loss includes the results of this interests of Tellon from the earliest date presented, taking into account the profit or loss attributable to the non-controlling interests recorded in the consolidated financial statements of TPG (HK). Accordingly, the prior year figures have been restated and the corresponding the financial impact as summarised below.

1 編製基準 (續)

主要是基於精算方法計量 (續)

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

於本財務期間，本集團應用香港財務報告準則第4號附錄F下對香港財務報告準則第9號之暫時豁免。這允許但不要求，保險公司在二零二一年一月一日或之前開始的年度應用香港會計準則第39號。保險公司僅在以下情況下可以應用香港財務報告準則第9號之暫時豁免，(a)除指定為以公允價值計量且其變動計入當期損益的金融負債的要求外，之前並無應用香港財務報告準則第9號的任何版本，及(b)於緊接二零一六年四月一日前的年度報告日或香港財務報告準則第4號所指定的其後年度報告日期，其活動主要與保險相關。

會計政策改變及重列

合併會計及重列

根據於二零一七年七月二十七日訂立的股權買賣協議，本公司同意從中國太平保險集團（香港）（本公司之直屬控股公司）收購澤鴻發展有限公司（「澤鴻」）51,000,000股股份，相當於澤鴻全部已發行股本之51%，現金代價為1,960,750,100元。該交易於二零一七年七月完成。

由於在收購事項前及收購事項後，澤鴻及本公司均共同受到中國太平保險集團（香港）之控制，本集團已對收購澤鴻使用合併會計原則及應用會計指引第5號「共同控制合併之合併會計處理」。按該等合併會計原則對收購事項進行會計處理，猶如澤鴻之業務一直由本集團經營。綜合財務報表乃按現行之集團架構一直存在於呈列之往前期間而編製。綜合損益表包括此等澤鴻於最早日期呈列之業績。非控股股東權益應佔之損益，經計及於中國太平保險集團（香港）綜合財務報表內之非控股股東應佔損益後重列，往年金額亦已作相應重列及財務影響參看下文。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

1 BASIS OF PREPARATION (Continued)

Changes in accounting policies and restatement (Continued)

Merger accounting and restatements (Continued)

An uniform set of accounting policies is adopted by the Group. The Group recognises the assets, liabilities and equity of the interests of Tellon at the carrying amounts in the consolidated financial statements of TPG (HK) prior to the acquisition. Comparative amounts are presented as if this interests of Tellon had been combined at the previous financial year end date. The excess of consideration over carrying value of the share capital of Tellon at the time of combination is recognised as a merger reserve in equity amounting to \$1,909,750,100 for the year ended 31 December 2017.

The effects of the acquisition of interests of Tellon on the condensed consolidated statement of profit or loss for the six months ended 30 June 2017 are summarised below:

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

本集團採納統一的會計政策。本集團以澤鴻被收購前在中國太平保險集團(香港)綜合財務報表內的賬面值，確認其資產、負債及權益。有關比較數字的列示方式，乃假設澤鴻在往前財務年度末已合併。截至二零一七年十二月三十一日止年度，在合併時購入價高於購入股本賬面值的金額為1,909,750,100元，於權益賬內確認為合併儲備。

收購澤鴻對截至二零一七年六月三十日止六個月之簡明綜合損益表的影響概述如下：

		For the six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Originally stated) (原本呈列)	Effect of merger accounting 合併會計 之影響	For the six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
Income	收入			
Total premiums written and policy fees	總保費及保單費收入	113,994,443	-	113,994,443
Less: Premiums ceded to reinsurers	減：分出保費	(2,817,513)	-	(2,817,513)
Net premiums written and policy fees	淨保費收入及保單費收入	111,176,930	-	111,176,930
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(2,385,017)	-	(2,385,017)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	108,791,913	-	108,791,913
Net investment income	淨投資收入	9,684,933	32,695	9,717,628
Net realised investment losses	已實現投資虧損淨額	(614,146)	-	(614,146)
Net unrealised investment gains and impairment	未實現投資收益及減值淨額	(710,843)	461	(710,382)
Other income	其他收益	2,267,677	2,895	2,270,572
Total income	收入總額	119,419,534	36,051	119,455,585

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

1 BASIS OF PREPARATION (Continued)

Changes in accounting policies and restatement (Continued)

Merger accounting and restatements (Continued)

The effects of the acquisition of interests of Tellon on the condensed consolidated statement of profit or loss for the six months ended 30 June 2017 are summarised below: (Continued)

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

收購澤鴻對截至二零一七年六月三十日止六個月之簡明綜合損益表的影響概述如下：(續)

		For the six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 合併會計 之影響 \$'000 千元	For the six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Restated) (重列) \$'000 千元
Benefits, losses and expenses	給付、賠款及費用			
Net policyholders' benefits	保單持有人利益淨額	(41,256,099)	-	(41,256,099)
Net commission expenses	佣金支出淨額	(13,259,520)	-	(13,259,520)
Administrative and other expenses	行政及其他費用	(13,040,481)	(3,377)	(13,043,858)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(46,186,994)	-	(46,186,994)
Total benefits, losses and expenses	給付、賠款及費用總額	(113,743,094)	(3,377)	(113,746,471)
		5,676,440	32,674	5,709,114
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	261,888	(41,344)	220,544
Finance costs	財務費用	(923,021)	(4)	(923,025)
Profit before taxation	除稅前溢利	5,015,307	(8,674)	5,006,633
Income tax charges	稅項支出	(1,916,876)	(2,846)	(1,919,722)
Profit after taxation	除稅後溢利	3,098,431	(11,520)	3,086,911
Attributable to:	應佔：			
Owners of the Company	本公司股東權益	2,370,383	(5,875)	2,364,508
Non-controlling interests	非控股股東權益	728,048	(5,645)	722,403
		3,098,431	(11,520)	3,086,911

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
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1 BASIS OF PREPARATION (Continued)

Changes in accounting policies and restatement (Continued)

Merger accounting and restatements (Continued)

Impact on basic earnings per share

1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

對每股基本盈利的影響

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK dollars 港元
Basic earnings per share before adjustment	調整前之每股基本盈利	0.624
Adjustment arising from acquisition of interests of Tellon	因收購澤鴻權益的調整	(0.001)
Reported basic earnings per share	呈列的每股基本盈利	0.623

Impact on diluted earnings per share

對每股攤薄盈利的影響

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK dollars 港元
Diluted earnings per share before adjustment	調整前之每股攤薄盈利	0.624
Adjustment arising from acquisition of interests of Tellon	因收購澤鴻權益的調整	(0.001)
Reported diluted earnings per share	呈列的每股攤薄盈利	0.623

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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2 SEGMENT INFORMATION

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

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

Information regarding the above segments is reported below.

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

2 營運分部

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

- 人壽保險業務;
- 境內財產保險業務;
- 境外財產保險業務;
- 再保險業務;
- 養老及團體保險業務;及
- 其他業務,包括資產管理業務、保險中介業務、保險有關之電子商務、金融租賃、物業投資業務、證券買賣及經紀業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(a) Segmental statement of profit or loss for the six months ended 30 June 2018

(a) 截至二零一八年六月三十日止六個月分部損益表

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Income	收入								
Total premiums written and policy fees	總保費及保單費收入	101,125,460	15,428,356	3,305,817	8,538,108	3,490,750	-	(1,800,122)	130,088,369
Less: Premiums ceded to reinsurers	減：分出保費	(2,093,467)	(3,163,072)	(923,110)	(1,156,035)	(347,477)	-	1,669,680	(6,013,481)
Net premiums written and policy fees	淨保費收入及保單費收入	99,031,993	12,265,284	2,382,707	7,382,073	3,143,273	-	(130,442)	124,074,888
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(373,948)	112,750	(212,716)	(873,564)	(262,688)	-	547	(1,609,619)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	98,658,045	12,378,034	2,169,991	6,508,509	2,880,585	-	(129,895)	122,465,269
Net investment income (note (i))	淨投資收入 (註(i))	9,862,861	501,572	231,882	750,454	177,702	703,924	187,735	12,416,130
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	1,286,723	57,896	(3,315)	24,301	60,960	97,024	92,090	1,615,679
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(172,627)	(58,793)	15,778	(81,171)	(1,392)	17,716	(580,545)	(861,034)
Other income	其他收益	1,621,559	82,721	14,019	37,884	257,537	2,687,018	(2,278,343)	2,422,395
Segment income	分部收入	111,256,561	12,961,430	2,428,355	7,239,977	3,375,392	3,505,682	(2,708,958)	138,058,439
Benefits, losses and expenses	給付、賠款及費用								
Net policyholders' benefits	保單持有人利益淨額	(40,390,433)	(6,560,244)	(1,050,260)	(4,159,460)	(2,002,120)	-	148,302	(54,014,215)
Net commission expenses	佣金支出淨額	(10,967,471)	(1,754,939)	(840,339)	(1,624,278)	(241,549)	-	1,194,840	(14,233,736)
Administrative and other expenses	行政及其他費用	(8,485,065)	(4,074,104)	(252,181)	(150,176)	(821,858)	(1,752,516)	1,067,073	(14,468,827)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(43,002,274)	-	-	(837,130)	(232,277)	-	-	(44,071,681)
Total benefits, losses and expenses	給付、賠款及費用總額	(102,845,243)	(12,389,287)	(2,142,780)	(6,771,044)	(3,297,804)	(1,752,516)	2,410,215	(126,788,459)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	(265,904)	(9,897)	-	-	14,252	15,724	177,895	(67,930)
Finance costs	財務費用	-	(40,202)	(3,004)	-	(16,076)	(1,205,168)	16,438	(1,248,012)
Profit before taxation	除稅前溢利	8,145,414	522,044	282,571	468,933	75,764	563,722	(104,410)	9,954,038
Income tax charges	稅項支出	(2,409,175)	(316,871)	(36,202)	(67,018)	(21,628)	(226,169)	(754)	(3,077,817)
Profit after taxation	除稅後溢利	5,736,239	205,173	246,369	401,915	54,136	337,553	(105,164)	6,876,221
Non-controlling interests	非控股股東權益	-	-	-	-	-	-	-	(1,667,115)
Profit attributable to owners of the Company	本公司股東應佔溢利								5,209,106

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(a) Segmental statement of profit or loss for the six months ended 30 June 2018 (Continued)

(a) 截至二零一八年六月三十日止六個月分部損益表 (續)

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	\$'000 千元
Note (i): Net investment income	註(i): 淨投資收入								
Interests income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	3,910,902	82,631	57,254	466,748	-	66,600	(1,016)	4,583,119
- Available-for-sale	- 可供出售	1,124,866	61,943	17,493	74,757	43,979	50,927	(14)	1,373,951
- Held-for-trading	- 持有作交易用途	4,086	127	13,855	8,570	-	1,250	124,655	152,543
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	7,383	-	-	5,287	-	12,670
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	1,976,725	190,281	380	28,662	67,895	109,356	242,805	2,616,104
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	413,883	35,589	6,951	22,367	5,134	51,496	10,388	545,808
- Held-for-trading	- 持有作交易用途	-	-	1,462	-	-	216	69,392	71,070
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	234,771	13,523	5,250	44,293	9,582	31,467	(136,246)	202,640
- Held-for-trading	- 持有作交易用途	186,922	1,632	413	1,597	14,222	8,516	(23,556)	189,746
- Loans and receivables	- 貸款及應收款項	51,272	-	64,744	65,934	-	38,660	-	220,610
Bank deposits and other interests income	銀行存款及其他利息收入	2,212,516	109,008	7,684	36,428	34,861	72,968	(78,448)	2,395,017
Net rental income receivable from investment properties	應收投資物業租金淨額	131,543	11,947	49,013	674	614	266,764	(60,472)	400,083
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息收入/(費用)淨額	(384,625)	(5,109)	-	424	1,415	417	40,247	(347,231)
		9,862,861	501,572	231,882	750,454	177,702	703,924	187,735	12,416,130
Note (ii): Net realised 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	(418)	-	244	-	-	1,974	-	1,800
- Available-for-sale	- 可供出售	23,640	6,553	1,793	6,661	(13)	(996)	(4)	37,634
- Held-for-trading	- 持有作交易用途	7,119	(1,249)	(116)	(159)	-	844	(54,193)	(47,754)
Equity securities	股本證券								
- Available-for-sale	- 可供出售	1,288,009	56,071	(1,400)	16,226	61,557	33,903	696	1,455,062
- Held-for-trading	- 持有作交易用途	-	-	(2,389)	-	-	(3,192)	184,899	179,318
Investment funds	投資基金								
- Available-for-sale	- 可供出售	(31,625)	(3,479)	8	1,573	(584)	1,983	(489)	(32,613)
- Held-for-trading	- 持有作交易用途	(2)	-	(1,455)	-	-	39,448	(38,819)	(828)
Derivative financial instruments	衍生金融工具	-	-	-	-	-	216	-	216
Gain on disposal of properties held-for-sale	出售持有作出售物業收益	-	-	-	-	-	22,844	-	22,844
		1,286,723	57,896	(3,315)	24,301	60,960	97,024	92,090	1,615,679

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(a) Segmental statement of profit or loss for the six months ended 30 June 2018 (Continued)

(a) 截至二零一八年六月三十日止六個月分部損益表 (續)

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (iii): Net unrealised 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	(4,511)	322	2,765	(952)	-	(4,589)	52,398	45,433
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(4,771)	-	-	-	-	(4,771)
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	-	-	1,518	-	-	2,651	(724,650)	(720,481)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	30,587	-	-	-	-	-	-	30,587
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	(100,281)	-	(448)	-	-	20,222	68,543	(11,964)
Surplus on revaluation of investment properties	投資物業重估盈餘	10,465	958	21,864	500	262	28,668	23,164	85,881
Impairment loss recognised:	確認減值:								
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(108,887)	(60,073)	(5,150)	(34,290)	(1,654)	(29,236)	-	(239,290)
- Held-to-maturity debt securities	- 持有至到期日債務證券	-	-	-	(46,429)	-	-	-	(46,429)
		(172,627)	(58,793)	15,778	(81,171)	(1,392)	17,716	(580,545)	(861,034)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

(b) Segmental statement of financial position as at 30 June 2018

2 營運分部 (續)

(b) 二零一八年六月三十日分部財務狀況表

		At 30 June 2018 於二零一八年六月三十日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,558,297	1,361,929	204,647	317,309	711,659	6,840	-	6,160,681
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,435,710	969,369	808,991	70,678	241,304	3,324,506	2,494,983	12,345,541
- Investment properties	- 投資物業	5,110,860	430,850	2,378,448	41,800	337,220	15,643,815	(4,008,100)	19,934,893
- Prepaid lease payments	- 預付租賃付款	52,877	51,865	-	-	-	2,428,169	49,391	2,582,302
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	237,911,306	6,696,424	4,398,750	22,236,401	1,869,165	7,498,327	4,495,714	285,106,087
- Equity securities (note (ii))	- 股本證券 (註(ii))	41,623,841	2,828,304	469,831	627,956	599,032	3,853,982	5,311,382	55,314,328
- Investment funds (note (iii))	- 投資基金 (註(iii))	22,824,855	1,032,737	2,511,328	3,735,527	626,949	4,888,869	(10,312,672)	25,307,593
- Debt products (note (iv))	- 債權產品 (註(iv))	64,233,177	6,767,880	147,825	767,271	2,549,875	3,383,189	6,911,364	84,760,581
Cash and bank deposits	現金及銀行存款	59,693,878	4,549,835	1,339,951	3,682,965	1,846,485	6,047,220	3,121,570	80,281,904
Goodwill	商譽	-	-	-	-	-	99,227	668,517	767,744
Intangible assets	無形資產	-	-	-	-	-	1,014	261,408	262,422
Interests in associates and joint ventures	於聯營公司及合營公司的權益	14,337,207	2,079,167	-	-	1,139,388	2,894,663	(10,579,924)	9,870,501
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	1,652,417	3,198,708	4,351,672	2,299,838	401,419	-	-	11,904,054
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,196,917	-	-	-	-	-	-	1,196,917
Finance lease receivables	應收金融租賃	-	-	-	-	-	44,723,228	-	44,723,228
Other segment assets	其他分部資產	69,310,380	4,336,222	2,316,952	6,660,766	1,364,563	4,140,800	(4,641,678)	83,488,005
Segment assets	分部資產	525,941,722	34,303,290	18,928,395	40,440,511	11,687,059	98,933,849	(6,228,045)	724,006,781
Life insurance contract liabilities	壽險合約負債	406,947,275	-	-	13,397,464	3,511,925	-	-	423,856,664
Unearned premium provisions	未到期責任準備金	2,374,551	10,274,680	2,033,074	3,042,377	1,050,947	-	-	18,775,629
Provision for outstanding claims	未決賠款準備	739,226	6,901,266	7,734,604	7,790,512	803,983	-	-	23,969,591
Investment contract liabilities	投資合約負債	31,723,554	-	-	4,207,115	1,195,947	-	-	37,126,616
Interest-bearing notes	需付息票據	-	1,304,709	-	-	-	4,708,764	(48,132)	5,965,341
Bank borrowings	銀行貸款	-	-	300,000	-	-	45,689,076	-	45,989,076
Securities sold under repurchase agreements	賣出回購證券	24,072,773	1,030,320	-	-	11,861	-	294,390	25,409,344
Other segment liabilities	其他分部負債	31,521,865	7,517,025	2,034,016	3,912,461	2,316,821	15,549,077	(3,247,555)	59,603,710
Segment liabilities	分部負債	497,379,244	27,028,000	12,101,694	32,349,929	8,891,484	65,946,917	(3,001,297)	640,695,971
Non-controlling interests	非控股股東權益								(15,473,606)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								67,837,204

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(b) Segmental statement of financial position as at 30 June 2018 (Continued)

(b) 二零一八年六月三十日分部財務狀況表 (續)

		At 30 June 2018 於二零一八年六月三十日							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	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	189,666,566	3,985,235	2,198,529	18,752,128	-	3,363,825	(48,132)	217,918,151
- Available-for-sale	- 可供出售	48,130,691	2,694,585	1,039,159	3,249,156	1,869,165	3,937,116	-	60,919,872
- Held-for-trading	- 持有作交易用途	114,049	16,604	761,007	235,117	-	65,784	4,543,846	5,736,407
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	400,055	-	-	131,602	-	531,657
		237,911,306	6,696,424	4,398,750	22,236,401	1,869,165	7,498,327	4,495,714	285,106,087
Note (ii): Equity securities	註(ii): 股本證券								
By category:	按種類:								
- Available-for-sale	- 可供出售	40,544,997	2,828,304	270,274	627,956	599,032	3,842,515	(1,491,699)	47,221,379
- Held-for-trading	- 持有作交易用途	-	-	199,557	-	-	11,467	6,803,081	7,014,105
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,078,844	-	-	-	-	-	-	1,078,844
		41,623,841	2,828,304	469,831	627,956	599,032	3,853,982	5,311,382	55,314,328
Note (iii): Investment funds	註(iii): 投資基金								
By category:	按種類:								
- Available-for-sale	- 可供出售	8,815,136	1,032,695	198,043	1,518,833	234,472	1,121,581	(3,512,644)	9,408,116
- Held-for-trading	- 持有作交易用途	12,377,219	42	173,220	16,694	392,477	2,544,788	(6,800,028)	8,704,412
- Loans and receivables	- 貸款及應收款項	1,632,500	-	2,140,065	2,200,000	-	1,222,500	-	7,195,065
		22,824,855	1,032,737	2,511,328	3,735,527	626,949	4,888,869	(10,312,672)	25,307,593
Note (iv): Debt products	註(iv): 債權產品								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	64,233,177	6,767,880	147,825	767,271	2,549,875	3,383,189	6,911,364	84,760,581

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(c) Segmental statement of profit or loss for the six months ended 30 June 2017

(c) 截至二零一七年六月三十日止六個月分部損益表

		Six months ended 30 June 2017 (Restated) 截至二零一七年六月三十日止六個月 (重列)							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Income	收入								
Total premiums written and policy fees	總保費及保單費收入	90,366,893	12,632,595	2,523,704	6,564,789	3,144,829	-	(1,238,367)	113,994,443
Less: Premiums ceded to reinsurers	減：分出保費	(448,006)	(1,899,550)	(694,266)	(611,761)	(281,380)	-	1,117,450	(2,817,513)
Net premiums written and policy fees	淨保費收入及保單費收入	89,918,887	10,733,045	1,829,438	5,953,028	2,863,449	-	(120,917)	111,176,930
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(291,010)	(867,502)	(164,968)	(865,798)	(197,394)	-	1,645	(2,385,017)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	89,627,877	9,865,543	1,664,480	5,087,230	2,666,055	-	(119,272)	108,791,913
Net investment income (note (i))	淨投資收入 (註(i))	7,612,523	411,258	224,808	573,906	170,746	589,647	134,740	9,717,628
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	(801,558)	41,613	2,544	7,239	(40,630)	62,326	114,320	(614,146)
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(876,371)	(203,239)	46,938	(42,345)	19,845	73,521	271,269	(710,382)
Other income	其他收益	1,171,332	59,580	22,137	250,685	179,260	2,340,034	(1,752,456)	2,270,572
Segment income	分部收入	96,733,803	10,174,755	1,960,907	5,876,715	2,995,276	3,065,528	(1,351,399)	119,455,585
Benefits, losses and expenses	給付、賠款及費用								
Net policyholders' benefits	保單持有人利益淨額	(32,405,647)	(4,825,171)	(795,549)	(1,703,183)	(1,585,815)	-	59,266	(41,256,099)
Net commission expenses	佣金支出淨額	(10,540,273)	(1,622,746)	(615,719)	(1,190,200)	(182,013)	-	891,431	(13,259,520)
Administrative and other expenses	行政及其他費用	(7,711,543)	(3,381,928)	(249,106)	(114,025)	(979,630)	(1,410,984)	803,358	(13,043,858)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(43,711,538)	-	-	(2,271,907)	(203,549)	-	-	(46,186,994)
Total benefits, losses and expenses	給付、賠款及費用總額	(94,369,001)	(9,829,845)	(1,660,374)	(5,279,315)	(2,951,007)	(1,410,984)	1,754,055	(113,746,471)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	664,247	53,412	-	-	34,110	(38,897)	(492,328)	220,544
Finance costs	財務費用	(41,633)	(37,013)	(5,107)	-	(19,459)	(841,276)	21,463	(923,025)
Profit before taxation	除稅前溢利	2,987,416	361,309	295,426	597,400	58,920	774,371	(68,209)	5,006,633
Income tax (charges)/credit	稅項(支出)/抵免	(1,313,422)	(159,195)	(52,509)	(119,396)	1,947	(269,866)	(7,281)	(1,919,722)
Profit after taxation	除稅後溢利	1,673,994	202,114	242,917	478,004	60,867	504,505	(75,490)	3,086,911
Non-controlling interests	非控股股東權益								(722,403)
Profit attributable to owners of the Company	本公司股東應佔溢利								2,364,508

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

(c) Segmental statement of profit or loss for the six months ended 30 June 2017 (Continued)

2 營運分部 (續)

(c) 截至二零一七年六月三十日止六個月分部損益表 (續)

		Six months ended 30 June 2017 (Restated) 截至二零一七年六月三十日止六個月 (重列)							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Note (i): Net investment income	註(i): 淨投資收入								
Interests income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	2,957,476	71,358	51,054	398,122	-	58,127	(978)	3,535,159
- Available-for-sale	- 可供出售	664,974	53,062	17,219	39,155	48,399	23,854	20	846,683
- Held-for-trading	- 持有作交易用途	17,591	166	13,074	8,748	1	6,371	54,441	100,392
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	10,923	-	-	-	-	10,923
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	1,694,231	174,576	-	26,211	64,972	35,633	356,634	2,352,257
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	402,625	29,383	5,838	13,806	4,439	37,770	(141,339)	352,522
- Held-for-trading	- 持有作交易用途	-	-	1,470	-	-	146	49,694	51,310
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	325,220	15,317	481	760	29,215	902	(56,614)	315,281
- Held-for-trading	- 持有作交易用途	120,311	2,760	2	14	2,695	4,098	(69,427)	60,453
- Loans and receivables	- 貸款及應收款項	45,177	-	64,085	64,992	-	41,791	-	216,045
Bank deposits and other interests income	銀行存款及其他利息收入	1,395,396	54,763	13,323	21,290	19,336	131,765	(55,987)	1,579,886
Net rental income receivable from investment properties	應收投資物業租金淨額	124,413	12,424	47,339	604	-	248,162	(50,953)	381,989
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息收入/(費用)淨額	(134,891)	(2,551)	-	204	1,689	1,028	49,249	(85,272)
		7,612,523	411,258	224,808	573,906	170,746	589,647	134,740	9,717,628
Note (ii): Net realised 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	-	-	942	-	-	(176)	-	766
- Available-for-sale	- 可供出售	987	(519)	2,561	4,764	-	(1,589)	-	6,204
- Held-for-trading	- 持有作交易用途	1,963	792	79	264	266	1,165	(8,625)	(4,096)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	520	-	-	-	-	520
Equity securities	股本證券								
- Available-for-sale	- 可供出售	(242,596)	37,798	(3,549)	947	(40,896)	25,762	(60)	(222,594)
- Held-for-trading	- 持有作交易用途	-	-	1,219	-	-	(93)	194,935	196,061
Investment funds	投資基金								
- Available-for-sale	- 可供出售	(561,910)	3,542	686	1,264	-	30,685	(30,936)	(556,669)
- Held-for-trading	- 持有作交易用途	(2)	-	86	-	-	13,404	(40,994)	(27,506)
Derivative financial instruments	衍生金融工具	-	-	-	-	-	(6,832)	-	(6,832)
		(801,558)	41,613	2,544	7,239	(40,630)	62,326	114,320	(614,146)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(c) Segmental statement of profit or loss for the six months ended 30 June 2017 (Continued)

(c) 截至二零一七年六月三十日止六個月分部損益表 (續)

		Six months ended 30 June 2017 (Restated) 截至二零一七年六月三十日止六個月 (重列)							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (iii): Net unrealised 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	(24,467)	(2,907)	18,652	(36,078)	-	(35,925)	(13,627)	(94,352)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	4,348	-	-	-	-	4,348
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	-	-	4,608	-	-	(1,479)	306,478	309,607
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	16,155	-	-	-	-	-	-	16,155
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	19,361	-	(2,190)	-	19,845	27,461	(19,679)	44,798
Surplus on revaluation of investment properties	投資物業重估盈餘	24,575	3,562	32,012	840	-	85,459	(1,906)	144,542
Impairment loss recognised:	確認減值:								
- Available-for-sale debt securities	- 可供出售債務證券	-	-	(2,042)	-	-	-	-	(2,042)
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(911,995)	(203,894)	(8,450)	(7,107)	-	(1,995)	3	(1,133,438)
		(876,371)	(203,239)	46,938	(42,345)	19,845	73,521	271,269	(710,382)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(d) Segmental statement of financial position as at 31 December 2017

(d) 二零一七年十二月三十一日分部財務狀況表

		At 31 December 2017 於二零一七年十二月三十一日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,588,903	1,371,872	104,288	320,561	717,781	5,204	-	6,108,609
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,427,562	996,061	825,641	72,686	262,811	2,800,676	2,509,405	11,894,842
- Investment properties	- 投資物業	5,196,714	459,942	2,361,471	41,300	338,998	15,488,700	(3,940,457)	19,946,668
- Prepaid lease payments	- 預付租賃付款	53,990	52,969	-	-	-	1,478,061	50,368	1,635,368
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	209,584,808	6,046,537	4,232,619	20,663,321	2,084,016	4,458,587	5,954,775	253,024,663
- Equity securities (note (ii))	- 股本證券 (註(ii))	36,732,575	1,938,428	480,152	761,878	420,779	3,594,056	4,049,167	47,977,035
- Investment funds (note (iii))	- 投資基金 (註(iii))	21,708,962	1,627,260	2,538,189	3,998,554	1,083,907	4,588,090	(12,169,753)	23,375,209
- Debt products (note (iv))	- 債權產品 (註(iv))	69,589,283	6,584,637	64,371	961,121	2,202,151	2,176,144	6,970,810	88,548,517
Cash and bank deposits	現金及銀行存款	54,627,937	4,066,018	1,498,475	3,747,624	713,004	9,465,477	3,396,895	77,505,430
Goodwill	商譽	-	-	-	-	-	100,080	668,517	768,597
Intangible assets	無形資產	-	-	-	-	-	1,071	261,408	262,479
Interests in associates and joint ventures	於聯營公司及合營公司的權益	12,423,715	2,075,484	-	-	1,073,342	1,308,679	(10,585,609)	6,295,711
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	494,550	2,386,750	4,690,247	1,967,477	330,264	-	-	9,869,288
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,392,174	-	-	-	-	-	-	1,392,174
Finance lease receivables	應收金融租賃	-	-	-	-	-	46,165,667	-	46,165,667
Other segment assets	其他分部資產	58,845,994	4,129,361	1,705,995	4,473,409	1,723,739	3,020,221	(2,195,303)	71,703,416
Segment assets	分部資產	478,667,167	31,725,319	18,501,448	37,007,931	10,950,792	94,650,713	(5,029,677)	666,473,693
Life insurance contract liabilities	壽險合約負債	368,053,732	-	-	12,553,769	3,307,336	-	-	383,914,837
Unearned premium provisions	未到期責任準備金	1,392,110	9,801,591	1,739,423	1,977,871	755,104	-	-	15,666,039
Provision for outstanding claims	未決賠款準備	389,061	7,026,411	8,049,471	7,172,108	753,011	-	-	23,390,062
Investment contract liabilities	投資合約負債	26,010,870	-	-	3,539,781	1,163,575	-	-	30,714,226
Interest-bearing notes	需付息票據	-	1,315,931	-	-	-	4,690,122	(47,941)	5,958,112
Bank borrowings	銀行貸款	-	-	300,000	-	-	45,888,646	-	46,188,646
Securities sold under repurchase agreements	賣出回購證券	14,355,577	-	-	-	-	-	714,284	15,069,861
Other segment liabilities	其他分部負債	38,544,334	6,175,995	1,587,904	3,593,471	2,162,742	13,940,486	(2,153,780)	63,851,152
Segment liabilities	分部負債	448,745,684	24,319,928	11,676,798	28,837,000	8,141,768	64,519,254	(1,487,437)	584,752,995
Non-controlling interests	非控股股東權益								(15,280,272)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								66,440,426

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(d) Segmental statement of financial position as at 31 December 2017 (Continued)

(d) 二零一七年十二月三十一日分部財務狀況表 (續)

		At 31 December 2017 於二零一七年十二月三十一日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (i): Debt securities	註(i): 債務證券								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	154,882,686	3,543,337	2,227,434	17,272,830	-	2,956,660	(47,942)	180,835,005
- Available-for-sale	- 可供出售	54,533,777	2,481,957	852,220	3,155,439	2,084,016	1,335,286	-	64,442,695
- Held-for-trading	- 持有作交易用途	168,345	21,243	753,581	235,052	-	30,657	6,002,717	7,211,595
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	399,384	-	-	135,984	-	535,368
		209,584,808	6,046,537	4,232,619	20,663,321	2,084,016	4,458,587	5,954,775	253,024,663
Note (ii): Equity securities	註(ii): 股本證券								
By category:	按種類:								
- Available-for-sale	- 可供出售	35,674,240	1,938,428	282,441	761,878	420,779	3,579,816	(1,476,009)	41,181,573
- Held-for-trading	- 持有作交易用途	-	-	197,711	-	-	14,240	5,525,176	5,737,127
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,058,335	-	-	-	-	-	-	1,058,335
		36,732,575	1,938,428	480,152	761,878	420,779	3,594,056	4,049,167	47,977,035
Note (iii): Investment funds	註(iii): 投資基金								
By category:	按種類:								
- Available-for-sale	- 可供出售	9,073,307	1,281,855	166,890	1,527,083	381,377	289,024	(3,622,470)	9,097,066
- Held-for-trading	- 持有作交易用途	11,003,155	345,405	231,283	271,471	702,530	3,106,566	(8,547,263)	7,113,127
- Loans and receivables	- 貸款及應收款項	1,632,500	-	2,140,016	2,200,000	-	1,192,500	-	7,165,016
		21,708,962	1,627,260	2,538,189	3,998,554	1,083,907	4,588,090	(12,169,753)	23,375,209
Note (iv): Debt products	註(iv): 債權產品								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	69,589,283	6,584,637	64,371	961,121	2,202,151	2,176,144	6,970,810	88,548,517

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

2 SEGMENT INFORMATION (Continued)

Geographical distribution:

More than 92% (30 June 2017 as restated: 92%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

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

Non-current assets
(other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)

非流動資產
(金融工具、遞延稅項資產、有關保險合約之權利及於聯營公司及合營公司的權益除外)

At 30 June 2018 於二零一八年六月三十日				Total 總額 \$'000 千元
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	Rest of the world 世界其他地區 \$'000 千元		

3,389,455	31,850,108	653,339	35,892,902
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At 31 December 2017 於二零一七年十二月三十一日				Total 總額 \$'000 千元
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	Rest of the world 世界其他地區 \$'000 千元		

3,267,363	30,573,647	666,964	34,507,974
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Information about major customers:

There were no customers for the six months ended 30 June 2018 and 2017 contributing over 10% of the total premiums written and policy fees of the Group.

2 營運分部 (續)

地區分佈：

本集團超過92% (二零一七年六月三十日·重列：92%) 的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非流動資產：

At 31 December 2017
於二零一七年十二月三十一日

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	Rest of the world 世界其他地區 \$'000 千元	Total 總額 \$'000 千元
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主要客戶資料：

截至二零一八年及二零一七年六月三十日止六個月並無客戶為本集團總保費及保單費收入帶來逾10%之貢獻。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

3 TOTAL PREMIUMS WRITTEN AND POLICY FEES

Principal activities

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

3 總保費及保單費收入

主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要業務是直接承保人壽保險業務、財產保險業務、各類再保險業務及養老及團體人壽保險業務。此外，本集團也從事資產管理、物業投資、保險有關的電子商務、金融租賃、保險中介及證券買賣及經紀業務。

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	100,921,327	15,415,219	2,236,824	7,943,564	3,373,628	129,890,562
Policy fees	保單費收入	197,807	-	-	-	-	197,807
		101,119,134	15,415,219	2,236,824	7,943,564	3,373,628	130,088,369

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	90,297,375	12,620,290	1,837,453	6,144,365	3,047,361	113,946,844
Policy fees	保單費收入	47,599	-	-	-	-	47,599
		90,344,974	12,620,290	1,837,453	6,144,365	3,047,361	113,994,443

4 INVESTMENT INCOME

4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 (Restated) (重列) \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	12,416,130	9,717,628
Net realised investment gains/(losses) (note (b))	已實現投資收益/(虧損)淨額 (註(b))	1,615,679	(614,146)
Net unrealised investment gains/(losses) and impairment (note (c))	未實現投資收益/(虧損)及減值淨額 (註(c))	(861,034)	(710,382)
		13,170,775	8,393,100

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

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	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) Net investment income	(a) 淨投資收入		
Interests 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	4,583,119	3,535,159
– Available-for-sale	– 可供出售	1,373,951	846,683
– Held-for-trading	– 持有作交易用途	152,543	100,392
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	12,670	10,923
		6,122,283	4,493,157
Interests income from debt products (note (i)):	債權產品利息收入 (註(i)):		
– Loans and receivables	– 貸款及應收款項	2,616,104	2,352,257
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	545,808	352,522
– Held-for-trading	– 持有作交易用途	71,070	51,310
		616,878	403,832
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	202,640	315,281
– Held-for-trading	– 持有作交易用途	189,746	60,453
– Loans and receivables	– 貸款及應收款項	220,610	216,045
		612,996	591,779
Bank deposits and other interests income	銀行存款及其他利息收入	2,395,017	1,579,886
Gross rental income receivable from investment properties	應收投資物業租金毛額	405,064	384,745
Less: direct outgoings	減: 直接支出	(4,981)	(2,756)
Net rental income receivable from investment properties	應收投資物業租金淨額	400,083	381,989
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	(347,231)	(85,272)
		12,416,130	9,717,628

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

4 INVESTMENT INCOME (Continued)

Notes:

4 投資收入 (續)

註：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) Net investment income (Continued)	(a) 淨投資收入 (續)		
(i) Interests income from debt securities and debt products:	(i) 債務證券及債權產品利息收入：		
Listed	上市	1,841,931	1,272,581
Unlisted	非上市	6,896,456	5,572,833
		8,738,387	6,845,414
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入：		
Listed	上市	476,372	291,995
Unlisted	非上市	140,506	111,837
		616,878	403,832
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入：		
Listed	上市	49,904	31,553
Unlisted	非上市	563,092	560,226
		612,996	591,779

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(b) Net realised 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	1,800	766
- Available-for-sale	- 可供出售	37,634	6,204
- Held-for-trading	- 持有作交易用途	(47,754)	(4,096)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	520
		(8,320)	3,394
Equity securities (note (ii)):	股本證券 (註(ii)):		
- Available-for-sale	- 可供出售	1,455,062	(222,594)
- Held-for-trading	- 持有作交易用途	179,318	196,061
		1,634,380	(26,533)
Investment funds (note (iii)):	投資基金 (註(iii)):		
- Available-for-sale	- 可供出售	(32,613)	(556,669)
- Held-for-trading	- 持有作交易用途	(828)	(27,506)
		(33,441)	(584,175)
Derivative financial instruments	衍生金融工具	216	(6,832)
Gain on disposal of properties held-for-sale	出售持有作出售物業收益	22,844	-
		1,615,679	(614,146)

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(i) Net realised investment gains/(losses) on debt securities and debt products:	(i) 債務證券及債權產品已實現投資收益/(虧損)淨額:		
Listed	上市	(14,351)	6,542
Unlisted	非上市	6,031	(3,148)
		(8,320)	3,394
(ii) Net realised investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益/(虧損)淨額:		
Listed	上市	1,634,244	(66,383)
Unlisted	非上市	136	39,850
		1,634,380	(26,533)
(iii) Net realised investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益/(虧損)淨額:		
Listed	上市	(11,633)	184,779
Unlisted	非上市	(21,808)	(768,954)
		(33,441)	(584,175)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

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	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(c) Net unrealised investment gains/(losses) and impairment Debt securities (note (i)): – Held-for-trading – Designated at fair value through profit or loss	(c) 未實現投資收益/(虧損)及減值淨額 債務證券(註(i)): – 持有作交易用途 – 指定為通過損益以反映公允價值	45,433	(94,352)
		(4,771)	4,348
		40,662	(90,004)
Equity securities (note (ii)): – Held-for-trading – Designated at fair value through profit or loss	股本證券(註(ii)): – 持有作交易用途 – 指定為通過損益以反映公允價值	(720,481)	309,607
		30,587	16,155
		(689,894)	325,762
Investment funds (note (iii)): – Held-for-trading	投資基金(註(iii)): – 持有作交易用途	(11,964)	44,798
Surplus on revaluation of investment properties	投資物業重估盈餘	85,881	144,542
Impairment loss recognised: – Held-to-maturity debt securities – Available-for-sale debt securities – Available-for-sale equity securities and investment funds	確認減值: – 持有至到期日債務證券 – 可供出售債務證券 – 可供出售股本證券及投資基金	(46,429)	–
		–	(2,042)
		(239,290)	(1,133,438)
		(861,034)	(710,382)

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net unrealised investment gains/(losses) on debt securities: Listed Unlisted	(i) 債務證券未實現投資收益/(虧損)淨額: 上市 非上市	4,527	(8,892)
		36,135	(81,112)
		40,662	(90,004)
(ii) Net unrealised investment gains/(losses) on equity securities: Listed Unlisted	(ii) 股本證券未實現投資收益/(虧損)淨額: 上市 非上市	(720,481)	309,607
		30,587	16,155
		(689,894)	325,762
(iii) Net unrealised investment gains/(losses) on investment funds: Listed Unlisted	(iii) 投資基金未實現投資收益/(虧損)淨額: 上市 非上市	(7,501)	10,696
		(4,463)	34,102
		(11,964)	44,798

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

5 OTHER INCOME

5 其他收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Restated)	
		(重列)	
		\$'000	\$'000
		千元	千元
Interests from finance lease receivables	應收金融租賃利息	1,157,166	986,775
Income from provision of asset management services	提供資產管理服務費收入	302,327	327,457
Income from provision of pension administration services	提供養老保險管理服務費收入	241,675	165,913
Income from provision of advisory services	提供顧問服務費收入	196,143	265,010
Income from operating lease	經營租賃租金收入	144,924	-
Government subsidies	政府補貼	80,084	19,285
Income from provision of property management services	提供物業管理服務費收入	72,065	52,172
Income from provision of agency services	提供代理服務費收入	66,063	25,278
Income from provision of insurance intermediary services	提供保險中介服務費收入	36,696	26,765
Income from provision of securities broking services	提供證券經紀服務費收入	12,285	12,368
Net gains/(losses) on disposal of property and equipment	出售物業及設備收益/(虧損)淨額	(1,219)	12,356
Net exchange gains	匯兌收益淨額	34,412	305,486
Recognition of impairment losses on insurance debtors and other assets	保險客戶應收賬款及其他資產減值確認	(9,383)	(1,379)
Provision for finance lease receivables	應收金融租賃的減值準備	(22,120)	(43,869)
Others	其他	111,277	116,955
		2,422,395	2,270,572

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

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 2018 截至二零一八年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	3,074,098	7,474,249	1,818,064	3,741,453	1,372,041	17,479,905
Surrenders	退保	21,649,600	-	-	902,495	812,937	23,365,032
Annuity, dividends and maturity payments	年金、分紅及到期付款	15,604,501	-	-	-	24,700	15,629,201
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,086,477	-	-	33,276	29	1,119,782
		41,414,676	7,474,249	1,818,064	4,677,224	2,209,707	57,593,920
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,022,850)	(600,380)	(1,041,373)	(716,206)	(198,896)	(3,579,705)
		40,391,826	6,873,869	776,691	3,961,018	2,010,811	54,014,215

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	1,461,623	5,306,107	917,539	1,719,334	954,567	10,359,170
Surrenders	退保	21,966,953	-	-	9,935	779,277	22,756,165
Annuity, dividends and maturity payments	年金、分紅及到期付款	8,753,811	-	-	-	7,322	8,761,133
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	533,670	-	-	39,654	-	573,324
		32,716,057	5,306,107	917,539	1,768,923	1,741,166	42,449,792
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(307,990)	(220,692)	(291,176)	(218,484)	(155,351)	(1,193,693)
		32,408,067	5,085,415	626,363	1,550,439	1,585,815	41,256,099

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

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 2018 截至二零一八年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	10,920,760	2,161,649	518,035	1,655,475	160,635	15,416,554
Reinsurance commission income	再保險佣金收入	(95,507)	(769,237)	(123,558)	(144,175)	(50,341)	(1,182,818)
Net commission expenses	佣金支出淨額	10,825,253	1,392,412	394,477	1,511,300	110,294	14,233,736

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	10,457,180	1,787,314	422,534	1,194,263	145,878	14,007,169
Reinsurance commission income	再保險佣金收入	(31,261)	(427,931)	(152,171)	(80,843)	(55,443)	(747,649)
Net commission expenses	佣金支出淨額	10,425,919	1,359,383	270,363	1,113,420	90,435	13,259,520

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

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

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

6 保單持有人利益淨額及佣金支出淨額 (續)

(c) 壽險合約負債變化，減再保險

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contract liabilities	壽險合約負債變化	43,442,250	-	-	843,695	241,085	44,527,030
Less: Reinsurers' share	減：再保份額	(439,976)	-	-	(6,565)	(8,808)	(455,349)
		43,002,274	-	-	837,130	232,277	44,071,681

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contract liabilities	壽險合約負債變化	43,792,568	-	-	2,355,870	212,639	46,361,077
Less: Reinsurers' share	減：再保份額	(81,030)	-	-	(83,963)	(9,090)	(174,083)
		43,711,538	-	-	2,271,907	203,549	46,186,994

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) Finance costs: Interests on interest-bearing notes Interests on bank borrowings	(a) 財務費用： 需付息票據利息 銀行貸款利息	157,325 1,090,687	155,597 767,428
		1,248,012	923,025
(b) Staff costs (including directors' remuneration): Salaries, wages, bonuses and other benefits Contributions to defined contribution retirement plans	(b) 員工成本 (包括董事酬金)： 薪金、工資、花紅及其他利益 已訂定供款退休計劃供款	7,510,434 734,797	6,736,350 610,375
		8,245,231	7,346,725
(c) Other items: Auditor's remuneration Depreciation of property and equipment Amortisation of prepaid lease payments Amortisation of intangible assets Operating lease charges in respect of properties	(c) 其他項目： 核數師酬金 物業及設備折舊 預付租賃付款攤銷 無形資產攤銷 有關物業的經營租賃費用	4,389 519,775 15,831 52 523,495	4,221 322,502 6,819 48 515,631

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

8 INCOME TAX CHARGES

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Current tax	當期稅項		
Provision for the period	本財務期稅款準備	3,267,359	2,292,014
Over-provision in respect of prior years	多提以往年度準備	(35,230)	(32,870)
		3,232,129	2,259,144
Deferred tax	遞延稅項		
Reversal of temporary differences	暫時性差異之轉回	(154,312)	(339,422)
Income tax charges	稅項支出	3,077,817	1,919,722

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% (2017: 16.5%) on its assessable profits from direct life insurance, property and casualty insurance, reinsurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2017: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate for domestic companies in the PRC is 25% (2017: 25%).

At 30 June 2018, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$2,732,100,000 (31 December 2017: \$2,575,739,000) and certain temporary differences of \$71,393,000 (31 December 2017: \$74,844,000). \$379,487,000 (31 December 2017: \$348,204,000) of the total tax losses can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses and temporary differences do not expire under current tax legislation.

8 稅項支出

簡明綜合損益表所示的稅項為：

香港利得稅準備是指本集團根據來自直接承保人壽保險、財產保險、再保險、資產管理、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（二零一七年：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（二零一七年：8.25%）計算。

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（二零一七年：25%）。

於二零一八年六月三十日，本集團未有確認約2,732,100,000元（二零一七年十二月三十一日：2,575,739,000元）之稅項虧損及71,393,000元（二零一七年十二月三十一日：74,844,000元）的暫時性差異而產生的遞延稅項資產。379,487,000元（二零一七年十二月三十一日：348,204,000元）稅項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

9 DIVIDENDS

- (a) On 23 March 2018, the Board of the Company proposed a final cash dividend of \$0.10 per share in respect of the year ended 31 December 2017. The final dividend amounting to \$359,402,000 has been recognised as a liability in these interim financial statements.
- (b) No interim dividend in respect of the interim period was proposed, approved or paid during the interim period ended 30 June 2018 (30 June 2017: Nil).

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue and deemed to be in issue during the period, excluding shares held for the Share Award Scheme.

9 股息

- (a) 於二零一八年三月二十三日，本公司董事會建議派發有關截至二零一七年十二月三十一日止年度的末期股息每股0.10元。總額為359,402,000元之末期股息於本中期財務報表確認為負債。
- (b) 於二零一八年六月三十日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息（二零一七年六月三十日：無）。

10 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利，及不包括為股份獎勵計劃而持有之股份的期內已發行普通股的加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	5,209,106	2,364,508
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(128,091)	(127,037)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	5,081,015	2,237,471
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,593,049,338
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	1.414	0.623

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

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

10 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利及已就本公司認股權計劃及股份獎勵計劃所有具備潛在攤薄影響的可發行普通股作出調整得出的普通股加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	5,209,106	2,364,508
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(128,091)	(127,037)
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	5,081,015	2,237,471
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港元每股)	1.414	0.623

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

10 EARNINGS PER SHARE (Continued)

(c) Reconciliations

Weighted average number of ordinary shares less shares held for Share Award Scheme used in calculating basic earnings per share	用作計算每股基本盈利的扣除股份獎勵計劃而持有之股份後的普通股加權平均股數	3,594,018,538	3,593,049,338
Effect of Share Award Scheme	股份獎勵計劃的影響	-	969,200
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	3,594,018,538	3,594,018,538

10 每股盈利 (續)

(c) 對賬

Six months ended 30 June 截至六月三十日止六個月		2018 二零一八年	2017 二零一七年
		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	3,594,018,538	3,593,049,338
Effect of Share Award Scheme	股份獎勵計劃的影響	-	969,200
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	3,594,018,538	3,594,018,538

11 FIXED ASSETS

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

The carrying amount of land and buildings of \$12,245,000 (30 June 2017: \$19,781,000) has been transferred to investment properties at fair value of \$13,272,000 during the period (30 June 2017: \$25,470,000) based on revaluation by an independent external property valuer. The valuation was made based on income approach.

11 固定資產

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

於本財務期內，賬面值為12,245,000元（二零一七年六月三十日：19,781,000元）的土地及建築物以13,272,000元（二零一七年六月三十日：25,470,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃根據收入法釐定。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

11 FIXED ASSETS (Continued)

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

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within 1 year	一年內	974,291	965,759
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,832,847	1,619,724
After 5 years	五年後	38,283	9,171
		2,845,421	2,594,654

The fair values of investment properties of the Group as at 30 June 2018 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. The valuation for investment properties under construction was arrived on the basis of mixed approach, which reflects the expectations of the market participants of the value of investment properties when complete, after deductions for the costs required to complete and adjustments for profits. A revaluation surplus of \$85,881,000 (30 June 2017 as restated: \$144,542,000) has been recognised in the condensed consolidated statement of profit or loss during the period.

As at 30 June 2018, land and buildings of \$8,179,000 (31 December 2017: \$8,287,000) and investment properties of \$26,795,000 (31 December 2017: \$26,186,000) located in Macau had been pledged in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

No subsidiaries of the Group pledged land and buildings located in Hong Kong to secure general banking facilities granted to the Group as at both 30 June 2018 and 31 December 2017.

11 固定資產 (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within 1 year	一年內	974,291	965,759
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,832,847	1,619,724
After 5 years	五年後	38,283	9,171
		2,845,421	2,594,654

本集團投資物業的公允價值已於二零一八年六月三十日由外部評估師估值。有關已完成的投資物業的估值乃根據收入法釐定。而有關發展中的投資物業的估值則根據綜合法釐定，這反映市場參與者預期於投資物業建成時的價值，減去用以完成發展的成本及利潤之調整。為數85,881,000元（二零一七年六月三十日，重列：144,542,000元）的重估盈餘已計入期內的簡明綜合損益表內。

於二零一八年六月三十日，賬面值為8,179,000元（二零一七年十二月三十一日：8,287,000元）位於澳門的土地及建築物及26,795,000元位於澳門的投資物業（二零一七年十二月三十一日：26,186,000元）已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團沒有附屬公司將位於香港的土地及建築物抵押予銀行用於一般銀行備用信貸的擔保。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES

12 債務及股本證券投資

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	285,106,087	253,024,663
Equity securities (Note (ii))	股本證券 (註(ii))	55,314,328	47,977,035
Investment funds (Note (iii))	投資基金 (註(iii))	25,307,593	23,375,209
Debt products (Note (iv))	債權產品 (註(iv))	84,760,581	88,548,517
		450,488,589	412,925,424
		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Note (i) Debt securities	註(i) 債務證券		
Held-to-maturity:	持有至到期日:		
– Listed in Hong Kong	– 在香港上市	12,339,574	7,734,306
– Listed outside Hong Kong	– 在香港以外地區上市	52,262,195	44,613,965
– Unlisted	– 非上市	153,316,382	128,486,734
		217,918,151	180,835,005
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	59,772,769	53,011,417
Banks and other financial institutions	銀行及其他金融機構	100,477,439	89,754,032
Corporate entities	企業實體	57,667,943	38,069,556
		217,918,151	180,835,005

The held-to-maturity debt securities include an amount of \$4,133,111,000 (31 December 2017: \$5,483,925,000) which will mature within one year.

持有至到期日的債務證券包括價值4,133,111,000元(二零一七年十二月三十一日:5,483,925,000元)的債務證券,將於一年內到期。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Note (i) Debt securities (Continued)	註(i) 債務證券 (續)		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	5,824,121	3,345,321
– Listed outside Hong Kong	– 在香港以外地區上市	19,121,579	18,877,026
– Unlisted	– 非上市	35,974,172	42,220,348
		60,919,872	64,442,695
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	9,058,869	8,270,573
Banks and other financial institutions	銀行及其他金融機構	27,032,825	37,476,244
Corporate entities	企業實體	24,828,178	18,695,878
		60,919,872	64,442,695
Held-for-trading:	持有作交易用途：		
– Listed outside Hong Kong	– 在香港以外地區上市	1,372,639	2,057,188
– Unlisted	– 非上市	4,363,768	5,154,407
		5,736,407	7,211,595
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	46,770	211,141
Banks and other financial institutions	銀行及其他金融機構	2,928,376	3,388,101
Corporate entities	企業實體	2,761,261	3,612,353
		5,736,407	7,211,595

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Note (i) Debt securities (Continued)	註 (i) 債務證券 (續)		
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：		
– Listed in Hong Kong	– 在香港上市	229,900	394,216
– Listed outside Hong Kong	– 在香港以外地區上市	170,155	141,152
– Unlisted	– 非上市	131,602	–
		531,657	535,368
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	35,129	35,800
Banks and other financial institutions	銀行及其他金融機構	184,839	165,234
Corporate entities	企業實體	311,689	334,334
		531,657	535,368
Total debt securities	債務證券總額	285,106,087	253,024,663

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Note (ii) Equity securities	註(ii) 股本證券		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	2,533,663	2,651,383
– Listed outside Hong Kong	– 在香港以外地區上市	30,553,873	24,005,914
– Unlisted, at fair value	– 非上市，按公允價值	14,133,297	14,523,727
– Unlisted, at cost	– 非上市，按成本	546	549
		47,221,379	41,181,573
Held-for-trading:	持有作交易用途：		
– Listed in Hong Kong	– 在香港上市	356,470	342,338
– Listed outside Hong Kong	– 在香港以外地區上市	6,657,635	5,394,789
		7,014,105	5,737,127
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：		
– Unlisted	– 非上市	1,078,844	1,058,335
Total equity securities	股本證券總額	55,314,328	47,977,035

The unlisted equity securities are issued by private entities incorporated in the PRC, Macau and Indonesia. In connection with the unlisted equity securities measured at cost at the end of the reporting period, the management considers that their fair values cannot be measured reliably.

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Note (iii) Investment funds	註 (iii) 投資基金		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	7,668	9,537
– Listed outside Hong Kong	– 在香港以外地區上市	82,096	30,052
– Unlisted, at fair value	– 非上市，按公允價值	9,318,352	9,057,477
		9,408,116	9,097,066
Held-for-trading:	持有作交易用途：		
– Listed outside Hong Kong	– 在香港以外地區上市	2,643,640	1,451,505
– Unlisted	– 非上市	6,060,772	5,661,622
		8,704,412	7,113,127
Loans and receivables:	貸款及應收款項：		
– Unlisted	– 非上市	7,195,065	7,165,016
Total investment funds	投資基金總額	25,307,593	23,375,209

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

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Note (iv) Debt products	註 (iv) 債權產品		
Loans and receivables:	貸款及應收款項：		
– Unlisted	– 非上市	84,760,581	88,548,517

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and trust schemes, which had domestic credit ratings of AA or above. The debt products also include other financial products such as bank financial products. All debt products will mature from 2018 to 2032 (31 December 2017: 2018 to 2032) and bear interest ranging from 2% to 13% (31 December 2017: 1% to 9%) per annum.

Analysed for reporting purposes as:

債權產品主要包括位於中國的基建設施和房地產發展項目的債權及相關金融產品及信託計劃，其信用評級為AA級或以上。債權產品也包括其他金融產品，如銀行理財產品。所有債權產品將於二零一八年至二零三二年（二零一七年十二月三十一日：二零一八年至二零三二年）到期，其利率為每年2%至13%（二零一七年十二月三十一日：1%至9%）。

就呈報目的分析：

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	4,133,111	5,483,925
– Non-current	– 非當期	213,785,040	175,351,080
Available-for-sale	可供出售		
– Current	– 當期	55,082,268	59,769,632
– Non-current	– 非當期	62,467,099	54,951,702
Held-for trading	持有作交易用途		
– Current	– 當期	21,454,924	20,061,849
Designated at fair value through profit or loss	指定為通過損益以反映公允價值		
– Current	– 當期	531,657	535,368
– Non-current	– 非當期	1,078,844	1,058,335
Loans and receivables	貸款及應收款項		
– Current	– 當期	10,410,248	11,209,515
– Non-current	– 非當期	81,545,398	84,504,018
		450,488,589	412,925,424

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

As at 30 June 2018, investments in debt and equity securities with total carrying amounts of \$755,260,000 (31 December 2017: \$644,331,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2018, investments in debt and equity securities with total carrying amounts of \$10,040,000 (31 December 2017: \$9,955,000) have been set asides as fidelity fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

13 INSURANCE DEBTORS

Amounts due from insurance customers 應收保險客戶款項
Less: allowance for impaired debts 減：減值賬款準備

Deposits retained by cedants 分保人保留的按金

As at 30 June 2018, the amounts of insurance debtors included \$13,543,169,000 (31 December 2017: \$8,124,029,000), which is expected to be recovered within one year.

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

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

12 債務及股本證券投資 (續)

於二零一八年六月三十日，賬面值為755,260,000元（二零一七年十二月三十一日：644,331,000元）的債務及股本證券投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於二零一八年六月三十日，賬面值為10,040,000元（二零一七年十二月三十一日：9,955,000元）的債務及股本證券投資已根據印度尼西亞共和國財政部監管規定，預留為保證基金。

13 保險客戶應收賬款

At 30 June 2018 於二零一八年六月三十日 \$'000 千元	At 31 December 2017 於二零一七年十二月三十一日 \$'000 千元
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13,693,733 (130,343)	8,285,035 (123,920)
13,563,390 514,152	8,161,115 391,702
14,077,542	8,552,817

於二零一八年六月三十日，保險客戶應收賬款包含13,543,169,000元（二零一七年十二月三十一日：8,124,029,000元）之款項，預期在一年內可以收回。

應收保險客戶款項之賬齡分析如下：

At 30 June 2018 於二零一八年六月三十日 \$'000 千元	At 31 December 2017 於二零一七年十二月三十一日 \$'000 千元
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4,465,801	2,927,007
7,033,882	4,358,472
1,209,063	439,652
384,094	340,055
470,550	95,929
130,343	123,920
13,693,733	8,285,035

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

14 OTHER ASSETS

14 其他資產

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Other assets and deposits	其他資產及按金	17,649,510	16,277,507
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	7,438,919	6,908,970
Deposit for the purchase of property and prepaid lease payments	購入物業及預付租賃付款之按金	3,374,524	463,922
Receivables from payment service providers	支付平台服務商應收款	1,340,028	2,016,523
Prepayment	預付款	891,783	785,858
Securities settlement fund	證券清算款	843,085	1,689,789
Value-added tax prepaid	預付增值稅	740,844	552,421
Inventories (note (i))	存貨 (註(i))	638,450	643,941
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	290,971	290,971
Rental and utility deposits	租金及公共事業按金	188,496	158,602
Receivables from operating lease	經營租賃租金應收款	89,827	65,829
Prepayment for a capital investment	預付投資款	-	777,033
Assets classified as held-for-sale	分類為持有作出售之資產	-	8,041
Others	其他	1,812,583	1,915,607
Loans and advances	貸款及墊款	46,692,220	38,088,123
Less: allowance for impaired debts	減：減值賬款準備	64,341,730 (42,776)	54,365,630 (41,293)
		64,298,954	54,324,337

Note:

(i) The Group's inventories comprise raw materials, product in progress, other supplemental materials and lands purchased that have been set to be used to build properties for sale by a subsidiary.

註：

(i) 本集團的存貨主要包括原材料、在建產品、週轉材料等以及附屬公司所購入的土地，並已決定將其用於建成以出售為目的的物業。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

14A FINANCE LEASE RECEIVABLES

14A 應收金融租賃

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Finance lease receivable, net of unearned finance income	應收金融租賃·減未實現融資收益	46,066,226	47,498,674
Less: provision for impairment losses	減: 減值準備	(1,342,998)	(1,333,007)
		44,723,228	46,165,667

As at 30 June 2018, finance lease receivables include an amount of \$1,151,011,000 (31 December 2017: \$1,160,912,000) that was pledged to a financial institution for providing security in connection with a factoring arrangement.

於二零一八年六月三十日，應收金融租賃內包含一筆為數1,151,011,000元（二零一七年十二月三十一日：1,160,912,000元）的款項已抵押予一間金融機構作為保理安排抵押。

15 STATUTORY DEPOSITS

15 法定存款

- (a) Certain subsidiaries of the Group have placed \$5,894,013,000 (31 December 2017: \$5,942,938,000) 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.
- (a) 本集團若干附屬公司根據中國有關保險法規的規定將為數5,894,013,000元（二零一七年十二月三十一日：5,942,938,000元）的款項存於銀行，作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時，並得到有關政府部門批准，方可動用。
- (b) A subsidiary of the Group has pledged a deposit of \$56,367,000 (31 December 2017: \$57,375,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (b) 本集團一間附屬公司根據新加坡保險條例第34D規定持有一筆為數56,367,000元（二零一七年十二月三十一日：57,375,000元）的抵押存款，登記人為新加坡金融管理局。
- (c) A subsidiary of the Group has pledged a deposit of \$3,547,000 (31 December 2017: \$3,733,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數3,547,000元（二零一七年十二月三十一日：3,733,000元）的款項存於銀行，作為保證基金。
- (d) A subsidiary of the Group has deposited a sum of \$1,692,000 (31 December 2017: \$1,691,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 30 June 2018 is 0.10% (31 December 2017: 0.10%).
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,692,000元（二零一七年十二月三十一日：1,691,000元）的款項以庫務署署長的名義存於銀行。於二零一八年六月三十日，存款的有效利率為0.10%（二零一七年十二月三十一日：0.10%）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

15 STATUTORY DEPOSITS (Continued)

- (e) A subsidiary of the Group deposited a sum of \$5,148,000 (31 December 2017: \$3,513,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission. They are non-interest bearing.
- (f) A subsidiary of the Group deposited a sum of \$199,914,000 (31 December 2017: \$99,359,000) registered in favour of AMCM to guarantee the technical reserves in accordance with Macau Insurance Ordinance.

15 法定存款 (續)

- (e) 本集團一間附屬公司將一筆為數5,148,000元(二零一七年十二月三十一日: 3,513,000元)的款項存於香港聯合交易所有限公司、香港中央結算有限公司及證券及期貨事務監察委員會。他們是免息的。
- (f) 本集團一間附屬公司根據澳門保險活動管制法例規定持有一筆為數199,914,000元(二零一七年十二月三十一日: 99,359,000元)的抵押存款,作為對技術準備金的擔保,登記人為澳門金融管理局。

16 CASH AND CASH EQUIVALENTS

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 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	3,858,465	11,895,170
Money market funds	貨幣市場基金	68	51
Cash at bank and on hand	銀行及庫存現金	21,677,922	27,370,036
Total	合計	25,536,455	39,265,257

16 現金及現金等價物

17 INSURANCE CREDITORS

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	10,627,255	7,122,845
Amounts due to insurance intermediaries	應付保險中介款項	4,659,206	2,940,284
Deposits retained from retrocessionaires	轉分保險人保留的按金	1,813,024	1,408,269
Surrenders payable	應付退保金	828	471
Prepaid premiums received	預收保費	14,340,702	23,560,812
		31,441,015	35,032,681

17 保險應付賬款

The entire amounts due to the insurance customers/creditors are expected to be settled within one year.

所有應付保險客戶款項預期將於一年內清償。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

17 INSURANCE CREDITORS (Continued)

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

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Current	現時	8,588,730	5,272,811
More than 3 months but less than 12 months	超過三個月但少於十二個月	1,267,668	1,489,227
More than 12 months	超過十二個月	770,857	360,807
		10,627,255	7,122,845

17 保險應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

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

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

18 買入返售證券／賣出回購證券

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

		At 30 June 2018 於二零一八年六月三十日			
		Held-to-maturity securities 持有至 到期日證券 \$'000 千元	Available-for-sale securities 可供出售 證券 \$'000 千元	Held-for-trading securities 持有作交易 用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	36,527,077	11,168,718	333,768	48,029,563
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(20,935,450)	(4,179,504)	(294,390)	(25,409,344)
Net position	淨值	15,591,627	6,989,214	39,378	22,620,219

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

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

18 買入返售證券／賣出回購證券 (續)

		At 31 December 2017 於二零一七年十二月三十一日			
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Held-for-trading securities 持有作交易用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	15,596,017	8,049,733	790,446	24,436,196
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(9,342,379)	(5,013,197)	(714,285)	(15,069,861)
Net position	淨值	6,253,638	3,036,536	76,161	9,366,335

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within 25 days (31 December 2017: 25 days) from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair values.

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

所有買入返售證券及賣出回購證券以人民幣為單位及將於報告期末後二十五日（二零一七年十二月三十一日：二十五日）內到期。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

19 BANK BORROWINGS

19 銀行貸款

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	9,393,045	7,240,581
Bank loans for finance lease receivables (note (iii))	為應收金融租賃的銀行貸款 (註(iii))	36,154,711	38,142,672
		45,547,756	45,383,253
Secured	抵押		
Bank loans for finance lease receivables (note (iii))	為應收金融租賃的銀行貸款 (註(iii))	441,320	805,393
		45,989,076	46,188,646

The bank borrowings are repayable as follows:

銀行貸款的還款期如下:

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within 1 year	一年內	43,473,926	44,413,759
After 1 year but within 5 years	一年後但五年內	2,515,150	1,774,887
		45,989,076	46,188,646

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

上表金額乃根據貸款協議的預定還款日期而呈列。

Notes:

註:

- (i) As at 30 June 2018, all bank loans are unsecured and carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.7% to HIBOR plus 1.5% (31 December 2017: HIBOR plus 0.7% to HIBOR plus 1.95%) per annum, with effective interest rates ranging from 1.36% to 3.11% (31 December 2017: 0.90% to 2.99%) per annum.
- (ii) As at 30 June 2018, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 4.35% to 5.90% (31 December 2017: fixed interest rates ranging from 2.55% to 5.82%) per annum.
- (iii) As at 30 June 2018, the bank loans with the amount of \$143,253,000 (31 December 2017: \$207,243,000) for finance lease receivables are secured and carry interest based on the benchmark interest rate issued by the People's Bank of China minus 0.19%, with effective interest rate of 3.85% (31 December 2017: 3.85%) per annum.

- (i) 於二零一八年六月三十日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加0.7%至香港銀行同業拆息加1.5%（二零一七年十二月三十一日：香港銀行同業拆息加0.7%至香港銀行同業拆息加1.95%），有效年利率則由1.36%至3.11%（二零一七年十二月三十一日：0.90%至2.99%）。
- (ii) 於二零一八年六月三十日，為應收金融租賃的銀行貸款均為無抵押及帶利息，年利率為固定利率4.35%至5.90%（二零一七年十二月三十一日：固定利率2.55%至5.82%）。
- (iii) 於二零一八年六月三十日，為數143,253,000元（二零一七年十二月三十一日：207,243,000元）的應收金融租賃的銀行貸款均為抵押及帶利息，其年利率參照中國人民銀行頒佈的基準下浮0.19%，有效年利率為3.85%（二零一七年十二月三十一日：3.85%）。

As at 30 June 2018, the bank loans with the amount of \$298,067,000 (31 December 2017: \$598,150,000) for finance lease receivables are secured and carry interest at fixed interest rate of 4.35% (31 December 2017: 4.35%) per annum.

於二零一八年六月三十日，為數298,067,000元（二零一七年十二月三十一日：598,150,000元）的應收金融租賃的銀行貸款均為抵押及帶利息，年利率為固定利率4.35%（二零一七年十二月三十一日：4.35%）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

20 SHARE CAPITAL

20 股本

		At 30 June 2018 於二零一八年六月三十日		At 31 December 2017 於二零一七年十二月三十一日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
Ordinary Shares, issued and fully paid: 已發行及繳足普通股股本:					
At the beginning of the period/year	於期初/年初	3,594,018,538	40,771,408	3,594,018,538	40,771,408
At the end of the period/year	於期末/年末	3,594,018,538	40,771,408	3,594,018,538	40,771,408

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

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

21 PERPETUAL SUBORDINATED CAPITAL SECURITIES

21 永續次級資本證券

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

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

The perpetual subordinated capital securities, with an aggregate principal amount of USD600,000,000 (equivalent to \$4,650,090,000) were recorded as equity amounting to \$4,629,071,000 net of issuance costs. The balance of the perpetual subordinated capital securities as at 30 June 2018 and 31 December 2017 have been included the accrued distribution payments.

永續次級資本證券的本金總額為600,000,000美元（相當於4,650,090,000元），經扣除相關發行費用後，記錄在權益的金額為4,629,071,000元。於二零一八年六月三十日及二零一七年十二月三十一日，該金額包括應付的分派付款。

The distribution relating to the perpetual subordinated capital securities amounted to \$128,091,000 (30 June 2017: \$127,037,000) were accrued and distribution to holders of perpetual subordinated capital securities amounted to \$127,862,000 (30 June 2017: \$126,835,000) during the period.

於本財務期內，有關永續次級資本證券應付的分派金額為128,091,000元（二零一七年六月三十日：127,037,000元），而向永續次級資本證券持有人分配127,862,000元（二零一七年六月三十日：126,835,000元）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

22 EQUITY COMPENSATION BENEFITS

(a) Share Option Scheme

(i) Movements in share options

		At 30 June 2018 於二零一八年 六月三十日 Number 數目	At 31 December 2017 於二零一七年 十二月三十一日 Number 數目
At the beginning of the period/year	於期初/年初	-	842,240
Lapsed	已失效	-	(842,240)
At the end of the period/year	於期末/年末	-	-
Options exercisable at the end of the period/year	於期末/年末已歸屬的認股權	-	-

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

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 Number 數目	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 Number 數目
		26/02/2007 – 25/02/2017	9.014
		-	(842,240)

(b) Share Award Scheme

The Share Award Scheme has been expired on 9 September 2017, and there is no Share awarded to selected employees in accordance with the terms and conditions of the Share Award Scheme but not yet vested.

22 股本補償福利

(a) 認股權計劃

(i) 認股權的變動

	At 30 June 2018 於二零一八年 六月三十日 Number 數目	At 31 December 2017 於二零一七年 十二月三十一日 Number 數目
At the beginning of the period/year	-	842,240
Lapsed	-	(842,240)
At the end of the period/year	-	-
Options exercisable at the end of the period/year	-	-

(ii) 期內/年內已失效的認股權詳情

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 Number 數目	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 Number 數目
		26/02/2007 – 25/02/2017	9.014
		-	(842,240)

(b) 股份獎勵計劃

股份獎勵計劃已於二零一七年九月九日到期，且並沒有股份已根據股份獎勵計劃的條款及條件獎授但未歸屬予選定僱員。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

23 RESERVES

23 儲備

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	(6,396,801)	(6,842,218)	(1,119,581)	3,118,426	-	-	681,227	31,520,809	4,707,156	25,669,018	15,280,272	40,949,290
Profit for the period	本期溢利	-	-	-	-	-	-	-	5,081,015	128,091	5,209,106	1,667,115	6,876,221
Other comprehensive income for the period:	本期其他全面收益：												
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	1,027	-	-	1,027	-	1,027
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司賬項時匯兌差異	-	-	(530,112)	-	-	-	-	-	-	(530,112)	(166,989)	(697,101)
Net changes in fair value of available-for-sale securities (note)	可供出售證券公允價值變動淨額(註)	-	-	-	(2,795,979)	-	-	-	-	-	(2,795,979)	(654,797)	(3,450,776)
Total comprehensive income	全面收益總額	-	-	(530,112)	(2,795,979)	-	-	1,027	5,081,015	128,091	1,884,042	845,329	2,729,371
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(669,431)	(669,431)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(127,862)	(127,862)	-	(127,862)
Capital injection made to a subsidiary	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	17,436	17,436
Balance at 30 June 2018	於二零一八年六月三十日之結餘	(6,396,801)	(6,842,218)	(1,649,693)	322,447	-	-	682,254	36,242,422	4,707,385	27,065,796	15,473,606	42,539,402

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

23 RESERVES (Continued)

23 儲備 (續)

	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2017 (Originally stated)	(6,396,801)	(4,932,468)	(3,914,113)	(217,624)	4,077	(19,438)	672,253	25,485,021	4,706,947	15,397,654	10,833,602	26,231,256
Effect of merger accounting 合併會計之影響	-	51,000	(128,430)	1,191,277	-	-	-	541,532	-	1,655,359	1,590,608	3,245,967
Balance at 1 January 2017 (Restated)	(6,396,801)	(4,881,468)	(4,042,563)	973,453	4,077	(19,438)	672,253	26,036,553	4,706,947	17,053,013	12,424,210	29,477,223
Profit for the period 本財務期溢利	-	-	-	-	-	-	-	2,237,471	127,037	2,364,508	722,403	3,086,911
Other comprehensive income for the period 本財務期其他全面收益:	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation gain arising from reclassification of own-use properties to investment properties 因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	5,650	-	-	5,650	17	5,667
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures 換算附屬公司、聯營公司及合營公司賬項的匯兌差具	-	-	1,258,835	-	-	-	-	-	-	1,258,835	385,281	1,644,116
Net changes in fair value of available-for-sale securities (note) 可供出售證券公允價值變動淨額(註)	-	-	-	1,533,459	-	-	-	-	-	1,533,459	490,581	2,024,040
Total comprehensive income 全面收益總額	-	-	1,258,835	1,533,459	-	-	5,650	2,237,471	127,037	5,162,452	1,598,282	6,760,734
Dividend declared to shareholders 向股東宣布的股息	-	-	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
Dividend declared by subsidiaries to non-controlling interests 附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(451,351)	(451,351)
Distributions to holders of perpetual subordinated capital securities 向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(126,835)	(126,835)	-	(126,835)
Share options lapsed 認股權失效	-	-	-	-	(4,077)	-	-	4,077	-	-	-	-
Balance at 30 June 2017 (Restated)	(6,396,801)	(4,881,468)	(2,783,728)	2,506,912	-	(19,438)	677,903	27,918,699	4,707,149	21,729,228	13,571,141	35,300,369

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

23 RESERVES (Continued)

23 儲備 (續)

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2017	於二零一七年一月一日之結餘	(6,396,801)	(4,881,468)	(4,042,563)	973,453	4,077	(19,438)	672,253	26,036,553	4,706,947	17,053,013	12,424,210	29,477,223
Profit for the year	本年溢利	-	-	-	-	-	-	-	5,881,461	254,726	6,136,187	1,828,066	7,964,253
Other comprehensive income for the year:	本年其他全面收益：												
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	8,974	-	-	8,974	1,096	10,070
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	2,922,982	-	-	-	-	-	-	2,922,982	911,500	3,834,482
Net changes in fair value of available-for-sale securities (note)	可供出售證券公允價值變化淨額(註)	-	-	-	2,144,973	-	-	-	-	-	2,144,973	598,377	2,743,350
Total comprehensive income	全面收益總額	-	-	2,922,982	2,144,973	-	-	8,974	5,881,461	254,726	11,213,116	3,339,039	14,552,155
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(517,742)	(517,742)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(254,517)	(254,517)	-	(254,517)
Disposal of unallocated shares held for the expired Share Award Scheme	出售為已到期的股份獎勵計劃持有而未分配的股份	-	-	-	-	-	19,438	-	17,778	-	37,216	-	37,216
Share options lapsed	股權失效	-	-	-	-	(4,077)	-	-	4,077	-	-	-	-
Capital injections made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	34,765	34,765
Acquisition of a subsidiary under merger accounting	以合併會計購入一間附屬公司	-	(1,960,750)	-	-	-	-	-	-	-	(1,960,750)	-	(1,960,750)
Dividend paid to TPG (HK) by a subsidiary acquired under merger accounting	一間以合併會計購入的附屬公司向中國太平保險集團(香港)支付的股息	-	-	-	-	-	-	-	(59,658)	-	(59,658)	-	(59,658)
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	(6,396,801)	(6,842,218)	(1,119,581)	3,118,426	-	-	681,227	31,520,809	4,707,156	25,669,018	15,280,272	40,949,290

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

23 RESERVES (Continued)

Note:

23 儲備 (續)

註：

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Investments in debt and equity securities	債務及股本證券投資	(4,161,970)	(180,456)	(38,441)	(169,617)	(55,691)	70,553	(4,535,622)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	1,021,163	45,114	6,363	12,423	13,923	(14,140)	1,084,846
Shared by non-controlling interests	非控股股東應佔權益	734,782	-	-	-	-	(79,985)	654,797
		(2,406,025)	(135,342)	(32,078)	(157,194)	(41,768)	(23,572)	(2,795,979)

		Six months ended 30 June 2017 (Restated) 截至二零一七年六月三十日止六個月 (重列)						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Investments in debt and equity securities	債務及股本證券投資	2,586,506	304,851	4,323	(10,946)	(1,317)	(182,446)	2,700,971
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(650,677)	(76,212)	(57)	1,949	329	47,737	(676,931)
Shared by non-controlling interests	非控股股東應佔權益	(491,930)	-	-	-	-	1,349	(490,581)
		1,443,899	228,639	4,266	(8,997)	(988)	(133,360)	1,533,459

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

23 RESERVES (Continued)

Note: (Continued)

23 儲備 (續)

註：(續)

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Investments in debt and equity securities	債務及股本證券投資	2,997,814	375,352	30,146	2,467	6,127	200,090	3,611,996
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(751,263)	(93,838)	(5,175)	(2,627)	(1,532)	(14,211)	(868,646)
Shared by non-controlling interests	非控股股東應佔權益	(563,818)	-	-	-	-	(34,559)	(598,377)
		1,682,733	281,514	24,971	(160)	4,595	151,320	2,144,973

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

24 MATURITY PROFILE

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

24 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand 接獲要求時償還 \$'000 千元	Less than 3 months 少於三個月 \$'000 千元	3 to 12 months 三至十二個月 \$'000 千元	1 to 5 years 一年至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
At 30 June 2018	於二零一八年六月三十日						
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)	5,148	6,202,126	8,640,323	43,227,815	5,811,885	63,887,297
Money market funds	貨幣市場基金	68	-	-	-	-	68
Pledged and restricted bank deposits	已抵押及受限制銀行存款	221,275	470,893	185,130	-	-	877,298
Debt securities	債務證券						
- held-to-maturity	- 持有至到期日	-	1,485,630	2,647,481	34,180,599	179,604,441	217,918,151
- available-for-sale	- 可供出售	-	3,312,946	7,789,743	21,526,942	28,290,241	60,919,872
- held-for-trading	- 持有作交易用途	-	604,704	3,808,849	918,647	404,207	5,736,407
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	131,602	354,758	45,297	531,657
Debt products	債權產品						
- loans and receivables	- 貸款及應收款項	-	230,796	7,374,452	44,889,287	32,266,046	84,760,581
Securities purchased under resale agreements	買入返售證券	-	3,734,628	-	-	-	3,734,628
Loans and advances	貸款及墊款	-	25,757,367	20,934,853	-	-	46,692,220
Finance lease receivables	應收金融租賃	-	3,388,668	10,520,299	30,468,244	346,017	44,723,228
		226,491	45,187,758	62,032,732	175,566,292	246,768,134	529,781,407
Liabilities	負債						
Interest-bearing notes	需付息票據	-	-	1,304,709	2,306,250	2,354,382	5,965,341
Bank borrowings	銀行貸款	-	17,658,127	25,815,799	2,515,150	-	45,989,076
		-	17,658,127	27,120,508	4,821,400	2,354,382	51,954,417

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

24 MATURITY PROFILE (Continued)

24 到期情況 (續)

	Repayable on demand 接獲要求時償還 \$'000 千元	Less than 3 months 少於三個月 \$'000 千元	3 to 12 months 三至十二個月 \$'000 千元	1 to 5 years 一年至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2017						
						於二零一七年十二月三十一日
Assets						資產
Deposits at banks and other financial institutions (including statutory deposits)						銀行及其他財務機構存款 (包括法定存款)
	3,513	14,416,009	11,370,223	23,340,476	6,280,580	55,410,801
Money market funds	51	-	-	-	-	51
Pledged and restricted bank deposits	203,209	494,998	134,944	-	-	833,151
Debt securities						債務證券
- held-to-maturity	-	915,310	4,568,615	20,002,677	155,348,403	180,835,005
- available-for-sale	55,304	8,550,778	17,555,274	13,773,242	24,508,097	64,442,695
- held-for-trading	-	211,364	4,733,618	1,694,181	572,432	7,211,595
- designated at fair value through profit or loss	-	-	135,984	333,335	66,049	535,368
Debt products						債權產品
- loans and receivables	-	2,086,944	6,317,571	46,715,320	33,428,682	88,548,517
Securities purchased under resale agreements	-	7,624,349	-	-	-	7,624,349
Loans and advances	-	12,288,651	25,799,472	-	-	38,088,123
Finance lease receivables	-	3,286,383	9,502,777	32,061,519	1,314,988	46,165,667
	262,077	49,874,786	80,118,478	137,920,750	221,519,231	489,695,322
Liabilities						負債
Interest-bearing notes	-	-	239,260	3,373,791	2,345,061	5,958,112
Bank borrowings	-	8,741,237	35,672,522	1,774,887	-	46,188,646
	-	8,741,237	35,911,782	5,148,678	2,345,061	52,146,758

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

25 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value

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

- The fair value of financial assets and financial liabilities classified as Level 1 with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted market bid prices and ask prices respectively;
- The fair value of derivative instruments are estimated using discounted cash flow analysis and the applicable yield curve for the duration of the non-applicable derivative;
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale investments classified as Level 2 are established by reference to the prices quoted by respective fund administrators or by using valuation techniques including discounted cash flow method. The main parameters used include bond prices, interest rates, foreign exchange rates, prepayment rates, counter party credit spreads and others; and
- The Level 3 financial assets, primarily comprises unlisted equity securities. Fair values are generally determined using valuation techniques, including discounted cash flows translation and markets comparison methods. Unobservable inputs include discount rates, comparable company valuation multiples, liquidity spreads, recent transaction prices of similar instruments etc.. The valuation requires management to make certain assumptions about unobservable inputs to the models.

25 金融工具的公允價值

以公允價值計量的金融工具

金融資產及金融負債的公允價值按以下方式釐定：

- 歸類為第一級為於活躍流動市場交易並受標準條款及條件規管之金融資產及金融負債，其公允價值分別參照近期交易價格或所報市場買價與賣價釐定；
- 衍生工具的公允價值乃根據折算現金流量分析及對非可選衍生工具的存續期適用收益率曲線釐定；
- 歸類為第二級為包含在通過損益以反映公允價值的金融資產（指非上市投資基金及非上市債務證券）及可供出售投資，其公允價值參照各自的基金管理人報價或採用估值技術包括貼現現金流量法。使用的主要參數包括債券價格，利率，外匯匯率，提前償還率，對方信用利差等；及
- 第三級金融資產主要包括非上市股本證券。公允價值通常使用估值技術確定，包括貼現現金流量折算和市場比較方法。不可觀察的投入包括折現率，可比公司估值倍數，流動性價差，類似工具的近期交易價格。估值要求管理層對模型的不可觀察輸入做出某些假設。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

25 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

Fair value measurements and valuation process

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

25 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

公允價值計量及評估過程

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

		At 30 June 2018 於二零一八年六月三十日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	53,612,893	43,674,200	20,261,728	117,548,821
– Held-for-trading	– 持有作交易用途	18,490,729	2,964,195	–	21,454,924
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	531,657	–	1,078,844	1,610,501
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	869,916	327,001	–	1,196,917
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(869,916)	(327,001)	–	(1,196,917)

		At 31 December 2017 於二零一七年十二月三十一日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	44,343,840	53,339,598	17,037,347	114,720,785
– Held-for-trading	– 持有作交易用途	16,568,497	3,493,352	–	20,061,849
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	535,368	–	1,058,335	1,593,703
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,024,048	368,126	–	1,392,174
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,024,048)	(368,126)	–	(1,392,174)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

25 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

Fair value measurements and valuation process (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

25 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

公允價值計量及評估過程 (續)

第三級金融資產公允價值計量之對賬：

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2018	於二零一八年一月一日	17,037,347	1,058,335	18,095,682
Purchases	購入	4,593,633	-	4,593,633
Gains or losses recognised in:	收益或虧損確認於：			
– profit or loss	– 損益	-	30,587	30,587
– other comprehensive income	– 其他全面收益	605,679	-	605,679
Disposal	出售	(1,829,005)	-	(1,829,005)
Exchange difference	匯兌差額	(145,926)	(10,078)	(156,004)
At 30 June 2018	於二零一八年六月三十日	20,261,728	1,078,844	21,340,572

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

25 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

Fair value measurements and valuation process (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:
(Continued)

25 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

公允價值計量及評估過程 (續)

第三級金融資產公允價值計量之對賬：(續)

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2017	於二零一七年一月一日	8,844,091	-	8,844,091
Purchases	購入	6,121,347	1,040,244	7,161,591
Gains or losses recognised in:	收益或虧損確認於：			
– profit or loss	– 損益	(348)	17,433	17,085
– other comprehensive income	– 其他全面收益	1,462,500	-	1,462,500
Disposal	出售	(1,311)	-	(1,311)
Exchange difference	匯兌差額	611,068	658	611,726
At 31 December 2017	於二零一七年十二月三十一日	17,037,347	1,058,335	18,095,682

At 30 June 2018, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$667,683,000 (31 December 2017: \$1,241,803,000) were transferred from Level 1 to Level 2 because quoted prices in the markets for such investments were no longer regularly available. Conversely, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$166,237,000 (31 December 2017: \$822,551,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2018.

於二零一八年六月三十日，賬面值為667,683,000元(二零一七年十二月三十一日：1,241,803,000元)之分類為可供出售的債務及股本證券投資從第一級轉為第二級，由於該等投資在市場中的所報價格已不再是經常使用。相反地，賬面值為166,237,000元(二零一七年十二月三十一日：822,551,000元)之分類為可供出售的債務及股本證券投資從第二級轉為第一級，由於該等投資可於二零一八年六月三十日從活躍市場中取得所報價格。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

26 COMMITMENTS

(a) Capital commitments as of 30 June 2018 were as follows:

Contracted for but not provided	已訂約但未反映
– property and equipment	– 物業及設備
– investment properties	– 投資物業
– leasehold land	– 土地使用權
Authorised but not contracted for	批准但未訂約
– property and equipment	– 物業及設備

(b) As at 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

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

26 承擔

(a) 於二零一八年六月三十日的資本性承擔如下：

At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
1,595,455	1,327,203
716,605	876,954
–	984,544
1,045,477	1,603,592
3,357,537	4,792,293

(b) 於二零一八年六月三十日，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 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
1,003,942	943,558
1,728,433	1,526,151
50,018	111,053
2,782,393	2,580,762

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

27 MATERIAL RELATED PARTY TRANSACTIONS

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

Business transactions between state-owned enterprises controlled by the PRC (collectively “State-Owned Entities”) are within the scope of related party transaction. During the period, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies and banking related services. These transactions are conducted in the ordinary course of the Group’s insurance business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for its major insurance products. Such pricing strategy and approval processes do not depend on whether the customers are State-Owned Entities or not. Having due regard to the substance of the relationships, the directors believe that none of these transactions are related party transactions that require separate disclosure.

28 INSURANCE AND FINANCIAL RISK MANAGEMENT

(a) Underwriting strategy

Life insurance business

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

Property and casualty insurance business

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

27 重大關連人士交易

集團與關連人士於期內沒有進行重大的經常及非經常交易。

與中國政府控制的國家控股企業(統稱為「國有實體」)之間的業務交易屬於關聯交易。本集團於期內與國有實體進行包括但不限於保單銷售及銀行相關服務之交易，該些交易所執行的條款跟本集團日常保險業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定就其主要保險產品的定價策略及審批程序。該等定價策略及審批程序與客戶是否國有實體無關。經考慮其關係的性質後，董事相信該等交易並非須獨立披露之關連人士交易。

28 保險及財務風險管理

(a) 承保策略

人壽保險業務

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

財產保險業務

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Underwriting strategy (Continued)

Reinsurance business

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

For life reinsurance business strategy, current portfolio of life business is mainly made up of long term business with emphasis on Hong Kong market. Besides maintaining current business scale, in order to diversify and balance the underwriting portfolio, the Group starts to emphasise on the development of yearly renewable term or coinsurance reinsurance. The Group's strategy is to develop business with prudent attitude, gain more sophisticated market experience instead of seeking fast business expansion.

(b) Reinsurance strategy

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

(c) Asset and liability matching

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

28 保險及財務風險管理 (續)

(a) 承保策略 (續)

再保險業務

本集團的再保險組合由涵蓋不同地區的一系列業務組成，重點在於亞洲國家，包括財產損毀、人壽、貨運及船隻保險以及其他非海事保險。除多元化承保組合外，本集團並無積極從亞太地區以外營運的客戶尋求任何責任再保險業務。在亞太地區，即本集團的核心市場，本集團會有限度承保責任再保險，為區內客戶提供全面再保險服務。

對於人壽再保險業務的承保策略而言，現時的人壽業務組合主要由香港市場的長期業務組成。除了維持現有的業務規模外，為了多元化及平衡承保組合，本集團開始強調每年續期或共保再保險的發展。本集團的策略是以審慎的態度發展業務，獲取更精密的市場經驗，而不是尋求快速業務擴張。

(b) 再保險策略

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

(c) 資產與負債配比

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Asset and liability matching (Continued)

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

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

(d) Financial risk

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

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

(i) Market risk

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

(a) Interest rate risk

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

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

28 保險及財務風險管理 (續)

(c) 資產與負債配比 (續)

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

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

(d) 財務風險

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

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

(i) 市場風險

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

(a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(i) Market risk (Continued)

(b) Equity price risk

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

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

The Group's investment in equity securities and investment funds was carried at a fair value of \$73,426 million (31 December 2017: \$64,187 million), representing less than 13% (31 December 2017: less than 12%) of total investments held by the Group.

(c) Foreign exchange risk

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

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

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

28 保險及財務風險管理 (續)

(d) 財務風險 (續)

(i) 市場風險 (續)

(b) 股本價格風險

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

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券投資及投資基金以公允價值734.26億元(二零一七年十二月三十一日:641.87億元)列賬。佔本集團持有之總投資額少於13%(二零一七年十二月三十一日:少於12%)。

(c) 外匯風險

就在內地之人壽保險業務及財產保險業務而言，保費以人民幣計值，而中國保險法例規定保險公司持有人民幣資產。因此，本集團的內地業務有關人民幣的外匯風險對簡明綜合損益表的影響並不重大。

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，而美元及港元的匯率目前掛鈎。資產及負債之貨幣持倉由本集團定期監控。

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk

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

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

To reduce the credit risk associated with the investments in debt securities and debt products, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CBIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, more than 71% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 89% of the debt securities are with ratings of investment grade.

As at 30 June 2018, debt securities held by the Group mainly comprised of domestic bonds. Nearly 100% of the domestic securities were the investment grade bonds with BBB ratings or above.

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

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's condensed consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2018.

28 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

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

為降低與債務證券及債權計劃投資有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關在內地之人壽保險及財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國銀保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，超過71%的債券信用評級為投資級別或以上。有關再保險業務的債務證券投資，約89%債券信用評級為投資級別。

於二零一八年六月三十日，本集團持有之債務證券主要為國內債券。接近100%之國內債券為BBB級或以上的投資級別債券。

管理人員使用擁有良好信用質量的銀行以管理銀行存款的信用風險。

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

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於二零一八年六月三十日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(iii) Liquidity risk

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

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

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

(e) Reserve adequacy

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

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

28 保險及財務風險管理 (續)

(d) 財務風險 (續)

(iii) 流動性風險

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

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

除流動資金管理及監管遵從外，本集團致力於留存適度的流動資金緩衝額作為應對意料之外的大筆資金需求的安全措施，以及制定應急計劃以應付公司的特定危機。

(e) 儲備充足性

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Reserve adequacy (Continued)

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

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

28 保險及財務風險管理 (續)

(e) 儲備充足性 (續)

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

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