

中國保險(澳門)股份有限公司  
CHINA INSURANCE (MACAU) COMPANY LIMITED

2006 年報  
Annual Report



		頁次 PAGES
董事長報告	REPORT OF THE CHAIRMAN	02
一般資料	GENERAL INFORMATION	04
董事會報告書	REPORT OF THE DIRECTORS	05
獨立核數師報告書	INDEPENDENT AUDITOR'S REPORT	08
損益表	INCOME STATEMENT	11
資產負債表	BALANCE SHEET	12
權益變動表	STATEMENT OF CHANGES IN EQUITY	13
現金流量表	CASH FLOW STATEMENT	14
財務報告附註	NOTES TO THE FINANCIAL STATEMENTS	16

## 董事長報告 REPORT OF THE CHAIRMAN



### 二零零六年度董事長報告

二零零六年，在澳門特區政府的正確領導下，澳門特別行政區經濟保持了穩定的增長，全年本地生產總值達**1,144**億澳門元，同比增長**16.6%**，再創歷史新高。經濟的高速增長為澳門保險業帶來了良好的發展機遇，澳門保險市場連續兩年取得保費收入兩位數高增長的佳績。

作為澳門保險市場的重要力量，中國保險(澳門)股份有限公司繼續秉承“紮根澳門，服務澳門”的宗旨，堅持“堅持用心經營，誠信服務”的理念，在社會各界朋友的大力支持下，緊緊抓住有利時機，整體經營管理水準進一步提升，競爭能力進一步增強，業務持續穩定健康增長，全年共實現保費收入**2.15**億澳門元，同比增長**34.5%**，在澳門非人壽保險市場佔有率達**29.6%**，為澳門保險業的發展，為澳門經濟的繁榮和社會穩定提供了優質的保險保障服務。

展望二零零七年，澳門特區會展、旅遊服務設施以及大型酒店項目等陸續投入運營，政府基建投入進一步增加，經濟將保持穩定增長。中國保險(澳門)股份有限公司在母公司中國保險(控股)有限公司的全力支援下，將抓住發展機遇，實現穩定、持續、健康、快速發展，並不斷創新服務，為澳門市民和澳門經濟社會提供更加優質的金融保險產品，為澳門的繁榮和穩定繼續做出自己的貢獻！

承董事會命  
董事長  
林帆  
澳門

二零零七年四月三十日

## REPORT OF THE CHAIRMAN 2006

In 2006, under the leadership of the Macau Government, the Macau SAR maintained a steady economic growth with its GDP hitting another record high of MOP114.4 billion, representing an increase of 16.6% over the previous year. The swift economic growth in Macau created splendid opportunities for the insurance industry. The local insurance market succeeded in a double-digit growth of premium income for two consecutive years.

By adhering its commitments of “rooted in Macau, to serve in Macau” and “dedicated operation and sincere services”, China Insurance (Macau) Company Limited captured prime opportunities in Macau with strong support from all walks of life. This gave rise to a further improvement of the overall operation and management, a further enhancement of its competitiveness and a positive persistent growth in its business. Meanwhile, the Company achieved a premium income of MOP215 million, representing a growth of 34.5% over the previous year, and acquired a market share of 29.6% in the non-life insurance market of Macau. As a key force of Macau's insurance market, the Company has contributed to the development of the insurance industry, the prosperous economy and the stable society of Macau with quality insurance services.

Looking forward to 2007, the new facilities for convention, exhibitions and tourism services and large hotel projects will be in operation successively, and the government of the Macau SAR will consistently increase its investment in infrastructures. As a result, the economy of the Macau SAR will continue to grow steadily. Fully backed up by its parent company, China Insurance (Holdings) Company Limited, China Insurance (Macau) Company Limited will provide the citizens in Macau and even the society with quality financial insurance products by capturing development opportunities. It will also realize stable, sustainable, sound and speedy development and provide innovative services, in order to make further contributions to the prosperity and the stability of Macau.

By order of the Board  
Lin Fan  
Chairman  
Macau

30 April 2007

## 一般資料 GENERAL INFORMATION

### 領導架構

#### 股東大會執行委員會

主席：香港中國保險(集團)有限公司  
(代表人：彭偉)

秘書：王國蓉

### 董事會

董事長：林帆

董事：彭偉

董事：姜宜道

### 監事會

主席：何紹銘

委員：梁國傑

委員：張少東

### 主要股東

#### 股東名稱

#### Name of Shareholder

香港中國保險(集團)有限公司

China Insurance H.K. (Holdings) Company Limited

### LEADERSHIP STRUCTURE

#### Executive Committee to the General Assembly

Chairman: China Insurance H.K. (Holdings) Company Limited  
(Representative: Peng Wei)

Secretary: Wong Kuok long

### BOARD

Chairman: Lin Fan

Director: Peng Wei

Director: Jiang Yidao

### SUPERVISORY

Chairman: He Shaoming

Committee: Leung Kwok Kit

Committee: Cheong Sio Tong

### MAJOR SHAREHOLDERS

股東名稱	持股量	百分率
Name of Shareholder	Shareholding	%
香港中國保險(集團)有限公司	784,000	98
China Insurance H.K. (Holdings) Company Limited		

董事謹此提呈截至二零零六年十二月三十一日止年度的年報及經審核財務報告。

The directors present their annual report and the audited financial statements for the year ended 31 December 2006.

### 主要業務

本公司的主要業務是經營一般保險業務。

### PRINCIPAL ACTIVITY

The principal activity of the Company is the underwriting of general insurance business.

### 業績及分派

本公司截至二零零六年十二月三十一日止年度的業績載於第11頁的損益表。

### RESULT AND APPROPRIATIONS

The results of the Company for the year ended 31 December 2006 are set out in the income statement on page 11.

本年度已向股東宣派每股13.7376澳門幣的中期股息，合共10,990,100澳門幣。董事會不建議派發末期股息。

An interim dividend of MOP13.7376 per share, amounting to MOP10,990,100, was declared to shareholders during the year. The directors do not recommend the payment of a final dividend.

### 董事會

本年度及截至本報告刊發日期止的本公司董事如下：

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

林帆  
彭偉  
姜宜道

Lin Fan  
Peng Wei  
Jiang Yidao

由於本公司的公司章程並無相反規定，故所有現任董事將繼續留任。

There being no provision to the contrary in the Company's Articles of Association, all existing directors continue in office.

### 物業、廠房及設備及投資物業

年內，本公司的物業、廠房及設備及投資物業的變動詳情分別載於財務報告附註12及13。

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements during the year in property, plant and equipment and investment properties of the Company are set out in notes 12 and 13 respectively to the financial statements.

### 股本

本公司的股本詳情載於財務報告附註21。本公司股本於年內概無變動。

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 21 to the financial statements. There was no movement in the Company's share capital during the year.

## 董事會報告書 REPORT OF THE DIRECTORS

### 董事在合約擁有的權益

本公司、其任何控股公司或控股公司的附屬公司於年結時或本年度任何時間，概無訂立任何本公司董事直接或間接擁有重大權益的重要合約。

### 董事收購股份及債券的權利

根據同系附屬公司中保國際控股有限公司（「中保國際」）的認股權計劃，本公司一名董事獲授若干認股權：

### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance, to which the Company, any of its holding companies or the subsidiaries of the holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Under the share option scheme of a fellow subsidiary, China Insurance International Holdings Company Limited ("CIIH"), certain share options were granted to a director of the Company:

於年初及年末尚未行使  
的認股權數目

Number of options outstanding  
at beginning and end of the year

林帆	Lin Fan	4,470,000
----	---------	-----------

每份認股權賦予持有人認購一股中保國際股份的權利。

Each option gives the holder the right to subscribe for one share in CIIH.

該等股權薪酬福利乃就上述董事受僱於中保國際而向其授出。本公司並未就受僱於本公司的董事或僱員向彼等授出認股權。

These equity compensation benefits were granted to the above-mentioned director for his employment by CIIH. No options were granted to the Company's directors or employees for their employment by the Company.

除上文所披露者外，本公司、其任何控股公司或控股公司的附屬公司於年內任何時間概無訂立任何安排，使本公司董事可透過收購本公司或任何其他法人團體的股份或債券而獲取利益。

Other than as disclosed above, at no time during the year was the Company, any of its holding companies or subsidiaries of the holding companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 核數師

年內，本公司的原核數師畢馬威會計師事務所辭任，德勤•關黃陳方會計師行獲委任為本公司的核數師。

董事會將於股東週年大會上提呈重新聘任德勤•關黃陳方會計師行出任本公司核數師的決議案。

承董事會命

董事長

**林帆**

澳門

二零零七年四月三十日

## AUDITORS

During the year, KPMG, who acted as auditors of the Company, resigned and Messrs. Deloitte Touche Tohmatsu were appointed as auditors of the Company.

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditors of the Company.

By order of the board

*Chairman*

**Lin Fan**

Macau

30 April 2007

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

## 致中國保險(澳門)股份有限公司各股東

(於澳門註冊成立的有限公司)

### 財務報告的報告書

本核數師(以下簡稱「我們」)已審核刊於第11至第60頁中國保險(澳門)股份有限公司(「貴公司」)的財務報告，此財務報告包括於二零零六年十二月三十一日的資產負債表及截至該日止年度的損益表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報告須承擔的責任

貴公司的董事負責根據香港會計師公會頒佈的香港財務報告準則及保險活動管制法例的條文編製及真實公平地呈列該等財務報告。該等責任包括設計、實施及維護與編製及真實公平地呈列財務報告相關的內部監控，以使該等財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

此外，根據保險活動管制法例，董事有責任確保妥善地保存記錄。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報告作出意見，並按照保險活動管制法例條文只向全體股東報告。除此之外，本報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。我們已根據澳門特別行政區行政長官核准的核數

## TO THE MEMBERS OF

## CHINA INSURANCE (MACAU) COMPANY LIMITED

(Incorporated in Macau with limited liability)

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of China Insurance (Macau) Company Limited (the "Company") set out on pages 11 to 60, which comprise the balance sheet as at 31 December 2006, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the provisions of Macau Insurance Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In addition, the directors have responsibilities to ensure that proper records have been maintained in accordance with the Macau Insurance Ordinance.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with the provisions of the Macau Insurance Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our

## 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

準則及經濟財政司司長核准的核數實務準則進行審核。該等準則要求我們遵守道德規範，規劃及執行審核，以合理確定該等財務報告是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取財務報告所載數額及披露事項有關的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致該等財務報告存在重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製及真實公平地呈列該等財務報告有關的內部監控，以為不同情況設計適當的審核程序，但並非為就該公司的內部監控的效能發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計評估的合理性，以及評估該等財務報告的整體呈列方式。

我們相信，我們所獲得的審核憑證充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報告已根據香港財務報告準則真實公平地反映 貴公司於二零零六年十二月三十一日的財政狀況及 貴公司截至該日止年度的溢利及現金流量，並根據保險活動管制法例條文妥為編製。

audit in accordance with the Auditing Standards approved by the Chief Executive of the Special Administrative Region of Macau and the Technical Auditing Standards approved by the Secretary for Economy and Finance. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Company as of 31 December 2006, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the provisions of the Macau Insurance Ordinance.

## 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

### 保險活動管制法例有關事項的報告書

我們認為，貴公司於截至二零零六年十二月三十一日止年度的賬目已按照保險活動管制法例妥善保存。

我們概不知悉年內貴公司擔保技術準備金的任何資產部份的使用違反保險活動管制法例條文。

**德勤•關黃陳方會計師行**

執業會計師

澳門

二零零七年四月三十日

### REPORT ON MATTERS UNDER THE MACAU INSURANCE ORDINANCE

In our opinion, the Company's books of account have been properly maintained in accordance with the Macau Insurance Ordinance in respect of the year ended 31 December 2006.

We are not aware of any instances during the year where any part of the Company's assets guaranteeing the technical reserves were applied in contravention of the provisions of the Macau Insurance Ordinance.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Macau

30 April 2007

## 損益表 INCOME STATEMENT

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

			二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
營業額 — 保費毛額	Turnover — gross premiums	7	<b>203,319,821</b>	150,838,717
分予分保公司的承保保費	Written premiums ceded to reinsurers		<b>(103,699,842)</b>	(78,568,443)
承保保費淨額	Net premiums written		<b>99,619,979</b>	72,270,274
未滿期保費毛額增加(減少)	Increase (decrease) in gross unearned premiums		<b>473,397</b>	(24,049,776)
分保公司應佔未滿期保費變動	Reinsurers' share of change in unearned premiums		<b>(10,462,831)</b>	15,500,617
			<b>(9,989,434)</b>	(8,549,159)
已賺取保費淨額	Net premiums earned		<b>89,630,545</b>	63,721,115
已發生的賠償	Claims incurred		<b>(66,741,884)</b>	(34,530,422)
分保公司應佔已發生的賠償	Reinsurers' share of claims incurred		<b>16,635,033</b>	2,216,476
已發生的賠償淨額	Net claims incurred		<b>(50,106,851)</b>	(32,313,946)
佣金費用	Commissions expense		<b>(25,466,879)</b>	(21,221,808)
收取分保公司佣金	Commissions recoverable from reinsurers		<b>18,489,524</b>	19,662,336
已付佣金淨額	Net commissions paid		<b>(6,977,355)</b>	(1,559,472)
其他收入	Other income	8	<b>6,507,790</b>	5,617,221
其他收益或虧損	Other gains or losses	8	<b>16,108,333</b>	1,729,399
管理費用	Management expenses		<b>(28,735,274)</b>	(23,930,431)
除稅前溢利	Profit before taxation	9	<b>26,427,188</b>	13,263,886
稅項	Taxation	10	<b>(2,953,296)</b>	(1,600,000)
除稅後溢利	Profit after taxation		<b>23,473,892</b>	11,663,886

## 資產負債表 BALANCE SHEET

於二零零六年十二月三十一日  
At 31 December 2006

			二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
		附註 Notes		
<b>資產</b>	<b>Assets</b>			
物業、廠房及設備	Property, plant and equipment	12	13,642,037	13,730,548
投資物業	Investment properties	13	9,144,662	10,227,349
會所債券	Club debenture		545,900	545,900
給予同系附屬公司的貸款	Loan to a fellow subsidiary	14	5,050,000	5,565,000
證券投資	Investments in securities	15	108,864,544	57,882,428
保險客戶應收賬款	Insurance receivables	16	21,386,869	11,815,377
其他應收賬款	Other receivables		3,179,882	2,544,243
分保公司應佔保險合約 準備	Reinsurers' share of insurance contract provisions	17	50,597,648	48,245,425
已抵押存款	Pledged deposits	18	31,562,419	30,900,000
銀行及手頭現金	Cash at banks and in hand	19	77,817,496	91,640,983
<b>總資產</b>	<b>Total assets</b>		<b>321,791,457</b>	<b>273,097,253</b>
<b>負債</b>	<b>Liabilities</b>			
保險合約準備	Insurance contract provisions	17	163,152,174	128,498,803
保險客戶應付賬款	Insurance payables	20	40,005,106	36,521,961
其他應付賬款	Other payables		5,022,547	3,988,751
稅項負債	Tax liabilities		3,100,000	1,600,000
應付股息	Dividend payable		10,990,100	—
<b>總負債</b>	<b>Total liabilities</b>		<b>222,269,927</b>	<b>170,609,515</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>99,521,530</b>	<b>102,487,738</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	21	80,000,000	80,000,000
儲備	Reserves		19,521,530	22,487,738
<b>總資本及儲備</b>	<b>Total capital and reserves</b>		<b>99,521,530</b>	<b>102,487,738</b>

財務報告的第11至60頁由董事會於二零零七年四月三十日核准，並由下列董事代表董事會簽署：

The financial statements on pages 11 to 60 were approved by the Board of Directors on 30 April 2007 and are signed on its behalf by:

林帆  
Lin Fan  
董事長  
Chairman

姜宜道  
Jiang Yidao  
董事總經理  
Managing Director

## 權益變動表 STATEMENT OF CHANGES IN EQUITY

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

		股本 Share capital 澳門幣 MOP	法定儲備 Legal reserve 澳門幣 MOP	保留盈利 Retained earnings 澳門幣 MOP	總額 Total 澳門幣 MOP
於二零零五年一月一日	At 1 January 2005	80,000,000	1,612,123	11,053,889	92,666,012
本年度溢利	Profit for the year	—	—	11,663,886	11,663,886
轉撥自(入)損益表	Transfer from (to) income statement	—	921,080	(921,080)	—
已付股息(附註11)	Dividend paid (note 11)	—	—	(1,842,160)	(1,842,160)
於二零零五年十二月三十一日 及於二零零六年一月一日	At 31 December 2005 and at 1 January 2006	80,000,000	2,533,203	19,954,535	102,487,738
本年度溢利	Profit for the year	—	—	23,473,892	23,473,892
轉撥自(入)損益表	Transfer from (to) income statement	—	2,332,777	(2,332,777)	—
已付股息(附註11)	Dividend paid (note 11)	—	—	(26,440,100)	(26,440,100)
於二零零六年十二月三十一日 結餘	Balance at 31 December 2006	80,000,000	4,865,980	14,655,550	99,521,530

### 法定儲備

根據保險活動管制法例第八十四條，本公司須根據下列各財政年度計算的純利百分比設立法定儲備：

- (i) 20%，直至儲備總額相等於保險活動管制法例第十七條規定的最低保險股本的一半；及後
- (ii) 10%，直至該等儲備總額相等於有關最低股本。

年內，儲備金額較上年度增加20%，而此儲備不可分派。

### LEGAL RESERVE

Pursuant to Article 84 of the Macau Insurance Ordinance, the Company is required to set up a legal reserve based on the following percentages of net profits computed for each financial year:

- (i) 20%, until the total of this reserve equals one half of the minimum insurance share capital fixed under Article 17 of the Macau Insurance Ordinance; and then
- (ii) 10%, until the total of this reserve equals such minimum share capital.

During the year, the reserve amount was increased by 20% of the profit for the previous year. This reserve is non-distributable.

## 現金流量表 CASH FLOW STATEMENT

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
經營業務	Operating activities		
除稅前溢利	Profit before taxation	26,427,188	13,263,886
就下列各項作出調整：	Adjustments for:		
出售證券投資的已變現 收益淨額	Net realised gains on disposal of investments in securities	(5,328,352)	(1,817,089)
證券投資的未變現 (收益)虧損淨額	Net unrealised (gains) losses on investments in securities	(10,124,706)	515,934
折舊及攤銷	Depreciation and amortisation	2,258,122	1,948,974
銀行存款的利息收入	Interest income from bank deposits	(2,672,410)	(1,775,535)
上市證券的利息收入	Interest income from listed securities	(1,806,672)	(1,540,328)
上市證券的股息收入	Dividend income from listed securities	(522,201)	(608,600)
投資物業的租金收入	Rental income from investment properties	(1,236,222)	(1,051,771)
就保險客戶應收賬款 確認(撥回)的減值虧損	Impairment loss recognised (reversed) in respect of insurance receivables	75,000	(473,562)
出售投資物業的收益	Gain on disposal of an investment property	(730,275)	—
出售物業、廠房及設備 的虧損	Loss on disposal of property, plant and equipment	—	130,037
營運資金變動前的經營 現金流量	Operating cash flows before movements in working capital	6,339,472	8,591,946
證券投資(增加)減少	(Increase) decrease in investments in securities	(35,529,058)	6,027,944
保險客戶應收賬款 (增加)減少	(Increase) decrease in insurance receivables	(9,646,492)	7,565,422
其他應收賬款(增加)減少	(Increase) decrease in other receivables	(635,639)	148,122
分保公司應佔保險合約 準備增加	Increase in reinsurers' share of insurance contract provisions	(2,352,223)	(13,975,410)
已抵押存款(增加)減少	(Increase) decrease in pledged deposits	(662,419)	9,436,764
保險合約準備增加	Increase in insurance contract provisions	34,653,371	23,993,547
保險客戶應付賬款增加	Increase in insurance payables	3,483,145	15,270,835
其他應付賬款增加	Increase in other payables	1,033,796	769,939
經營業務所(動用)產生 的現金	Cash (used in) generated from operations	(3,316,047)	57,829,109
已收利息	Interest received	4,479,082	3,782,144
已收股息	Dividends received	522,201	608,600
已付稅項	Tax paid	(1,453,296)	—
經營業務所產生的 現金淨額	Net cash generated from operating activities	231,940	62,219,853

## 現金流量表 CASH FLOW STATEMENT

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
	附註 Notes		
投資業務	Investing activities		
已收租金收入	Rental income received	1,236,222	1,051,771
購買物業、廠房及 設備	Purchase of property, plant and equipment	(1,304,249)	(2,292,271)
原到期日超過三個月的 銀行存款減少(增加)	Decrease (increase) in bank deposits with original maturity of more than 3 months	30,973,123	(46,020,030)
償還給予同系附屬公司 的貸款	Repayment of loan to a fellow subsidiary	515,000	515,000
出售投資物業所得款項	Proceeds from disposal of an investment property	947,600	—
投資業務所產生(動用) 的現金淨額	Net cash generated from (used in) investing activities	<u>32,367,696</u>	<u>(46,745,530)</u>
融資活動	Financing activities		
償還來自直接控股公司 的貸款	Repayment of loan from the immediate holding company	—	(10,791,443)
已付股息	Dividends paid	(15,450,000)	(1,842,160)
融資活動所動用的現金	Cash used in financing activities	<u>(15,450,000)</u>	<u>(12,633,603)</u>
現金及現金等價物增加 淨額	Net increase in cash and cash equivalents	17,149,636	2,840,720
於一月一日的現金及 現金等價物	Cash and cash equivalents at 1 January	<u>44,502,948</u>	<u>41,662,228</u>
於十二月三十一日的現金 及現金等價物	Cash and cash equivalents at 31 December	19 <u>61,652,584</u>	<u>44,502,948</u>

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 1. 一般資料

本公司為一間在澳門註冊成立的私人有限公司，其直接控股公司及最終控股公司分別為香港中國保險(集團)有限公司(於香港註冊成立)及中國保險(控股)有限公司(於中華人民共和國註冊成立)。本公司註冊辦事處及主要營業地點的地址為澳門新口岸宋玉生廣場398號中航大廈10樓。

本財務報告以澳門幣(「澳門幣」)呈列，澳門幣亦為本公司的功能貨幣。

### 2. 應用新增及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度，本公司首次採用多項由香港會計師公會(「香港會計師公會」)頒佈的新準則、修訂及詮釋(「新香港財務報告準則」)，新香港財務報告準則於二零零五年十二月一日或二零零六年一月一日或之後開始的會計期間生效。採納新香港財務報告準則對編製及呈列本公司本會計年度及以往會計年度的業績並無重大影響。因此，毋須作出去年調整。

本公司並無提早採納以下已頒佈但尚未生效的新準則、修訂或詮釋。本公司的董事預期，應用該等新準則、修訂或詮釋將不會對本公司的業績及財政狀況構成重大影響。

### 1. GENERAL

The Company is a private limited company incorporated in Macau. Its immediate holding company is China Insurance H.K. (Holdings) Company Limited and its ultimate holding company is China Insurance (Holdings) Company Limited, which are incorporated in Hong Kong and the People's Republic of China, respectively. The address of the registered office and principal place of business of the Company is Alameda Dr. Carlos D'Assumpcao, No. 398, Edificio CNAC, 10 Andar, Macau.

The financial statements are presented in Macau Patacas ("MOP"), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Company has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006. The adoption of the new HKFRSs has no material effect on how the Company's results for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

The Company has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new standards, amendment or interpretations will have no material impact on the results and financial position of the Company.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 2. 應用新增及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號 （經修訂）	資本披露 <sup>1</sup>
香港財務報告準則第7號	金融工具：披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港（國際財務報告 詮釋委員會）— 詮釋第7號	根據香港會計準則 第29號於惡性通 貨膨脹經濟體系 的財務報告採用 重列法 <sup>3</sup>
香港（國際財務報告 詮釋委員會）— 詮釋第8號	香港財務報告準則 第2號的範疇 <sup>4</sup>
香港（國際財務報告 詮釋委員會）— 詮釋第9號	重新評估嵌入式衍 生工具 <sup>5</sup>
香港（國際財務報告 詮釋委員會）— 詮釋第10號	中期財務報告及減 值 <sup>6</sup>
香港（國際財務報告 詮釋委員會）— 詮釋第11號	香港財務報告準則 第2號 — 集團及 庫藏股份交易 <sup>7</sup>
香港（國際財務報告 詮釋委員會）— 詮釋第12號	服務經營權安排 <sup>8</sup>

- 1 於二零零七年一月一日或之後開始的會計期間生效。
- 2 於二零零九年一月一日或之後開始的會計期間生效。
- 3 於二零零六年三月一日或之後開始的會計期間生效。
- 4 於二零零六年五月一日或之後開始的會計期間生效。
- 5 於二零零六年六月一日或之後開始的會計期間生效。
- 6 於二零零六年十一月一日或之後開始的會計期間生效。
- 7 於二零零七年三月一日或其後開始的會計期間生效。
- 8 於二零零八年一月一日或其後開始的會計期間生效。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) — INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>3</sup>
HK(IFRIC) — INT 8	Scope of HKFRS 2 <sup>4</sup>
HK(IFRIC) — INT 9	Reassessment of embedded derivatives <sup>5</sup>
HK(IFRIC) — INT 10	Interim financial reporting and impairment <sup>6</sup>
HK(IFRIC) — INT 11	HKFRS 2 — Group and treasury share transactions <sup>7</sup>
HK(IFRIC) — INT 12	Service concession arrangements <sup>8</sup>

- 1 Effective for accounting periods beginning on or after 1 January 2007.
- 2 Effective for accounting periods beginning on or after 1 January 2009.
- 3 Effective for accounting periods beginning on or after 1 March 2006.
- 4 Effective for accounting periods beginning on or after 1 May 2006.
- 5 Effective for accounting periods beginning on or after 1 June 2006.
- 6 Effective for accounting periods beginning on or after 1 November 2006.
- 7 Effective for accounting periods beginning on or after 1 March 2007.
- 8 Effective for accounting periods beginning on or after 1 January 2008.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 3. 會計政策變動

於過往年度，未滿期保費儲備乃採用1/24方法計算。自二零零六年五月起，本公司採用以每日比例方法(1/365方法)逐份保單計算未滿期保費儲備。未滿期保費儲備計算方法的該項變動令到於二零零六年十二月三十一日的未滿期保費儲備毛額及分保公司應佔未滿期保費儲備分別減少約16,900,000澳門幣及15,300,000澳門幣，並增加本年度溢利1,600,000澳門幣。由於採用該計算方法對去年業績並無重大影響，因此並未就去年作出調整。

### 4. 主要會計政策

財務報告乃以歷史成本為基礎而編製，惟以公平價值計量的若干財務工具除外(見下文會計政策的說明)。

財務報告乃遵照香港會計師公會頒佈的香港財務報告準則及保險活動管制法例的規定編製。

#### 收益確認

收益乃根據已收或應收代價的公平價值計量，並指於一般業務過程中提供服務時的應收賬款，扣除折扣及相關銷售稅。

#### 保險合約賺取的保費

與保險合約收益確認有關的會計政策於附註4「保險合約的確認及計量」的分節中披露。

#### 股息收入

投資的股息收入在股東獲派股息的權利確立時確認。

### 3. CHANGE OF ACCOUNTING POLICIES

In previous years, unearned premium reserve was calculated by 1/24th method. With effect from May 2006, the Company has adopted the daily pro rate method (365th method) to calculate the unearned premium reserve on a policy by policy basis. This change in calculation on unearned premium reserve has decreased the gross unearned premium reserve and reinsurers' share of the unearned premium reserve as at 31 December 2006 by approximately MOP16.9 million and MOP15.3 million respectively and increased the profit for the year by MOP1.6 million. No prior year adjustment has been made as the adoption of this calculation method had no material effect on the results for the prior year.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Macau Insurance Ordinance.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents receivable for services provided in the normal course of business, net of discounts and sales related taxes.

#### *Earned premiums from insurance contracts*

The accounting policies for the recognition of revenue from insurance contracts are disclosed in the sub-section under the heading "recognition and measurement of insurance contracts" in note 4.

#### *Dividend income*

Dividend income from investments is recognised when the shareholders' rights to dividend have been established.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 收益確認 (續)

##### 利息收入

財務資產的利息收入乃參考尚未償還本金及適用實際利率，按時間基準累計，實際利率乃將估計未來現金收入通過財務資產預期壽命折現為該資產的賬面淨值的利率。

#### 保險合約分類

本公司透過合約同意，倘將來特定的不確定事件(承保事件)對另一方(保單持有人)或其他受益人有利影響，賠償保單持有人或其他受益人而承擔來自保單持有人或其他受益人的重大保險風險，該等合約歸類為保險合約。保險風險為財務風險以外的風險。財務風險指特定利率、證券價格、商品價格、匯率、價格或利率指數、信貸評級或信貸指數或其他變量等等的其中一項或多項將來可能出現變動的風險，惟倘為非財務變量，則並非專門針對合約的某一訂約方。保險合約亦可轉移部份財務風險。

當承保事件可能引致本公司賠付重大額外利益時，保險風險乃屬重大。一旦合約歸類為保險合約，在全部權利及義務獲解除或屆滿前，其將一直歸類為保險合約。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Classification of insurance contracts

Contracts under which the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary are classified as insurance contracts. Insurance risk is risk other than financial risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of non-financial variable that the variable is not specific to a party to the contract. Insurance contracts may also transfer some financial risk.

Insurance risk is significant if, and only if, an insured event could cause the Company to pay significant additional benefits. Once a contract is classified as an insurance contract it remains classified as an insurance contract until all rights and obligations are extinguished or expire.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 保險合約的確認及計量

一般保險業務按年度基準入賬。

##### 保費

直接及臨時分保業務的保費在釐定該等金額期間入賬，一般為開始承受風險之時。

##### 未滿期保費儲備

未滿期保費儲備包括在來年一月一日起至保單最終到期日風險期間一年內按時間比例計算的承保保費總額的部份。分保公司所佔的未滿期保費儲備在財務報告分開計算及呈列。

##### 賠償

一般保險業務所產生的賠償包括年內已支付的賠償及賠償處理費用，以及未決賠償準備的變動。

##### 未決賠償儲備

本公司已就在結算日的已通知但未償付及已發生但未呈報的索償的估計費用作出了準備。此外，本公司亦已就在結算日已通知但未償付的索償的估計費用及已發生但未呈報索償的支出作出了準備。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Recognition and measurement of insurance contracts

General insurance business is accounted for on an annual basis.

##### Premiums

Premiums for direct and facultative business are accounted for in the period in which the amount is determined, which is generally the period in which the risk commences.

##### Unearned premium reserve

Unearned premium reserve comprises the proportion of gross premiums written in a year relating to the period of risk from 1 January in the following year to the subsequent date of expiry of policies calculated on a time-apportioned basis. Reinsurers' share of unearned premium reserve is calculated and presented separately in the financial statements.

##### Claims

Claims incurred in respect of general business consist of claims and claims handling expenses paid during the year together with the movement in the provision for outstanding claims.

##### Outstanding claims reserve

Provision is made for the estimated cost of claims notified but not settled at the balance sheet date and for the estimated cost of claims incurred but not reported by that date. Provision is also made for the estimated cost of servicing claims notified but not settled at the balance sheet date and to meet expenses on claims incurred but not reported ("IBNR") at the balance sheet date.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 保險合約的確認及計量 (續)

##### 未到期風險儲備

倘於結算日未到期的有效保單應佔賠款及支出的估計價值超過就相關保單作出的未滿期保費儲備，則會就一般保險及再保險合約的未到期風險提撥準備。未到期風險儲備乃參照與其一併管理的業務種類，並經計為支持未滿期保費儲備及未到期風險儲備而持有投資的未來投資回報計算。

##### 再保險

本公司在日常業務過程中會分出再保險以分散風險，限制其潛在賠款淨額。已分出的再保險合約所產生的資產、負債、收入及支出與有關保險合約的相關資產、負債、收入及支出分開呈列，原因為再保險安排並無解除本公司對保單持有人的直接責任。

再保險保費及賠償金額按總額於損益表及資產負債表呈列。可予追討的再保險佣金在分保公司接納有關的再保險合約時在損益表確認為收入。

只有引致保險風險大部份轉移的合約，方可列作再保險合約。合約下並無轉移大部份保險風險的權利列作財務工具。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Recognition and measurement of insurance contracts (continued)

##### Unexpired risk reserve

Provision is made for unexpired risks arising from general insurance and reinsurance contracts where the expected value of claims and expenses attributable to the unexpired periods of policies in force at the balance sheet date exceeds the unearned premium reserve in relation to such policies. The unexpired risk reserve is calculated by reference to classes of business which are managed together, after taking into account the future investment return on investments held to back the unearned premium reserve and unexpired risk reserve.

##### Reinsurance

The Company cedes reinsurance in the normal course of business for the purpose of limiting its net loss exposure through the diversification of its risks. Assets, liabilities and income and expenses arising from ceded reinsurance contracts are presented separately from the related assets, liabilities, income and expenses from the related insurance contracts because the reinsurance arrangements do not relieve the Company from its direct obligations to its policyholders.

Reinsurance premiums and claims recovery are presented in the income statement and balance sheet on a gross basis. Reinsurance commissions recoverable are recognised as income in the income statement, when the related reinsurance contracts are accepted by the reinsurers.

Only contracts that give rise to a significant transfer of insurance risk are accounted for as reinsurance contracts. Rights under contracts that do not transfer significant insurance risk are accounted for as financial instruments.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 保險合約的確認及計量 (續)

##### 再保險 (續)

已分出予分保公司的保費乃根據有關保險合約的承保保費總額的確認基準確認為支出。已分出予分保公司的保費根據預期再保險風險種類於相關再保險承保期間予以支銷。已分出予分保公司的保費中未支銷部份計入分保公司應佔未滿期保費儲備。

就已付索賠應收分保公司的回撥款項歸類為應收賬款，並在資產負債表內列為保險客戶應收賬款。

於各結算日，應收分保公司的回撥款項均會進行減值評估。倘有客觀證據顯示，於該資產初次被確認後發生了一些事項，令本公司不可收回全部到期款項，以及該事項可對本公司自分保公司所收取金額造成能可靠地計量的影響，則相關資產會被視為出現減值。

##### 負債充足性測試

於各結算日，本公司均會採用目前對其保險合約的未來現金流估計來評估其已確認保險責任，以確定其是否充足。倘若評估顯示就估計未來現金流而言其保險責任的賬面值不足，則全部不足金額會於損益賬內確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Recognition and measurement of insurance contracts (continued)

##### Reinsurance (continued)

Premiums ceded to reinsurers are recognised as an expense on a basis that is consistent with the recognition basis for the gross premiums written on the related insurance contracts. Premiums ceded to reinsurers are expensed over the period that the reinsurance cover is provided based on the expected pattern of the reinsured risks. The unexpensed portion of premiums ceded to reinsurers is included in the reinsurers' share of unearned premium reserve.

Recoveries due from reinsurance companies in respect of claims paid are classified as receivables and are included within the insurance receivables in the balance sheet.

Recoveries due from reinsurance companies are assessed for impairment at each balance sheet date. An asset is deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Company may not recover all amounts due, and that the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer.

##### Liability adequacy test

At each balance sheet date, the Company assesses its recognised insurance liabilities to determine whether they are adequate, using current estimates of future cash flows under its insurance contracts. If the assessment shows that the carrying amounts of its insurance liabilities are inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備以成本減期後累計折舊及累計減值虧損列賬。

物業、廠房及設備項目的折舊按估計可使用年期以直線法沖銷其成本減估計剩餘價值計算。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生的任何收益或虧損(以出售所得款項淨額與該項目的賬面值的差額計算)乃計入於該項目終止確認年度的損益表內。

#### 投資物業

於首次確認時，投資物業乃以成本計量，包括任何直接應佔支出。首次確認後，投資物業乃按成本減期後累計折舊及累計減值虧損列賬。折舊乃以直線法撇銷投資物業的成本扣除。

投資物業於出售時，或當投資物業永遠不再使用，或預計出售該物業不會帶來任何經濟利益時終止確認。於終止確認該資產時產生的任何收益或虧損(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入於該項目終止確認年度的損益表內。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

#### Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 租賃

如租約的條款將有關資產所有權的絕大部份風險及回報轉移予承租人，該租約歸類為融資租約，所有其他租約則歸類為經營租約。

#### 本公司為出租人

經營租約的租金收入乃按相關租約年期以直線法於損益表內確認。於磋商及安排經營租約引起的初期直接成本乃加於該租賃資產的賬面值上，並按租約年期以直線法確認為支出。

#### 外幣

於編製本公司財務報告時，以本公司功能貨幣以外的貨幣(外幣)進行的交易乃按交易日期各外幣與功能貨幣的通行匯率記錄。於各結算日，以外幣計值的貨幣項目乃按結算日適用的匯率重新換算。以外幣計值並按公平價值列賬的非貨幣項目，乃按釐定公平價值當日的適用匯率重新換算。以外幣並按歷史成本計算的非貨幣項目則不獲重新換算。

因結算貨幣項目及換算貨幣項目而產生的匯兌差額，將於其所產生期間內的損益賬確認。因重新換算按公平價值列賬的非貨幣項目而產生的匯兌差額，將撥入期內的損益賬，惟因重新換算非貨幣項目而產生的差額，其收益及虧損則直接於權益內確認，在此情況下，匯兌差額亦會直接於權益內確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Company as lessor*

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 退休福利成本

定額供款退休福利計劃的付款於僱員提供服務使其有權取得供款時計作支出。

#### 稅項

所得稅支出乃目前應繳稅項與遞延稅項的總額。

目前應繳稅項根據本年度的應課稅溢利計算。應課稅溢利與損益表內呈報的溢利兩者差異乃基於其並無計入其他年度的應課稅或可扣減收支項目，亦無計入毋須課稅及不獲扣減的項目所致。本公司就即期稅項的負債使用於結算日已頒佈或實質頒佈的稅率計算。

遞延稅項乃為財務報告內資產及負債賬面值與計算應課稅溢利所用相應稅基間的差異，採用資產負債表負債法列賬。遞延稅項負債一般按所有應課稅的暫時性差異予以確認，而遞延稅項資產則按可能會出現可用以抵銷可扣減的臨時性差異的應課稅溢利而予以確認。

遞延稅項資產的賬面值於各結算日進行檢討，及於不再可能有足夠應課稅溢利能用作收回全部或部份資產時須予調低。

遞延稅項按預計於償還負債或變現資產的期間所採用的稅率計算。除非與直接在權益內扣除或計入的項目有關，否則遞延稅項於損益賬內扣除或計入，於此情況下遞延稅項亦於權益內處理。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 財務工具

當本公司成為財務工具合同條文的訂約方時，財務資產及財務負債在資產負債表上將獲確認。財務資產及財務負債初次按公平價值計算。直接用於收購或發行財務資產及財務負債的交易成本(按公平價值在損益賬處理的財務資產及財務負債除外)將從初次確認時於公平價值計入或扣除(倘適用)。而屬於按公平價值在損益賬處理的用於收購財務資產或財務負債的交易成本，則立即在損益賬內確認。

#### 財務資產

本公司的財務資產分類為按公平價值在損益賬處理的財務資產、貸款及應收賬款。所有按正常途徑購買或出售的財務資產乃以交易日為基準確認及終止確認。按正常途徑購買或出售乃指該等財務資產的購買或出售均按市場規則或慣例於既定時限內予以交付。與各類財務資產有關的會計政策載於下文。

#### 按公平價值在損益賬處理的財務資產

按公平價值在損益賬處理的財務資產有兩個次類別，包括持作買賣的財務資產和在初始確認時指定按公平價值在損益賬處理的財務資產。

倘出現下列情況，持作買賣的財務資產以外的財務資產可於初步確認時劃分為按公平價值在損益賬處理的財務資產：

- 有關劃分撤銷或大幅減低計量或確認可能出現不一致的情況；或

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Company's financial assets are classified into financial assets at fair value through profit or loss and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

按公平價值在損益賬處理的財務資產 (續)

- 財務資產組成財務資產或財務負債各部份或兩者，並根據本公司既定風險管理或投資策略，按公平價值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 財務資產組成包含一種或以上嵌入式衍生工具的合約其中部份，而香港會計準則（「香港會計準則第39號」）「財務工具：確認及計量」允許整份合併合約（資產或負債）將劃分為按公平價值在損益賬處理的財務資產。

初始確認後在每個結算日，按公平價值在損益賬處理的財務資產以公平價值計量，公平價值變動在出現期間直接在損益賬確認。

##### 貸款及應收賬款

貸款及應收賬款為款項固定或可釐定的非衍生工具財務資產，且並無在活躍市場上報價。初始確認後在每個結算日，貸款及應收賬款（包括給予同系附屬公司的貸款、保險客戶應收賬款、其他應收賬款、已抵押存款及銀行現金）以運用實際利率法攤銷的成本減任何已識別減值虧損計量。當存在客觀證據表明資產已發生減值，減值虧損會在損益賬中確認，金額按資產的賬面值與以最初的實際利率對預期未來現金流量進行折現後的現值兩者之間的差額計量。在後續期間，倘若資產可收回金額的增加客觀上與確認減值之後發生的事項有聯繫，則減值虧損會轉回，但該轉回不應導致該資產在減值轉回日期的賬面值超過不確認減值情況下的已攤銷成本。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Financial assets at fair value through profit or loss (continued)

- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Hong Kong Accounting Standard ("HKAS 39") "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including loan to a fellow subsidiary, insurance receivables, other receivables, pledged deposits and cash at banks are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務負債及權益

本公司發行的財務負債及股本工具根據所訂立的合約安排的實質內容以及財務負債及股本工具的定義而歸類。

股本工具指能證明擁有本公司在減除其所有負債後的資產中的剩餘權益的任何合約。就財務負債和股本工具採納的會計政策載於下文。

##### 財務負債

財務負債包括保險客戶應付賬款、其他應付賬款及應付股息其後以運用實際利率法攤銷的成本計量。

##### 股本工具

本公司發行的股本工具按收取的所得款項減直接發行成本記錄。

#### 終止確認

當從資產收取現金流的權利屆滿時，或財務資產已轉讓而本公司已實質上轉移了與財務資產所有權有關的幾乎全部風險和報酬，會終止確認該項財務資產。一旦終止確認財務資產，資產的賬面值與收取或應收取的代價及已直接在權益內確認的累計損益的總和之間的差額會在損益賬中確認。

當財務負債消除時(即當有關合約中規定的義務解除、取消或到期時)，會終止確認該項財務負債。終止確認的財務負債的賬面值與已付及應付的代價之間的差額會在損益賬中確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Financial liabilities

Financial liabilities including insurance payables, other payables and dividend payable are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 4. 主要會計政策 (續)

#### 準備

當本公司具有一項因過往事件導致的當前責任，且很有可能本公司被要求履行該項責任時，即確認準備。準備乃依據董事於結算日對履行該項責任所需支出的最佳估計量，若影響重大則將金額貼現為現值。

#### 減值虧損

於每個結算日，本公司評審資產的賬面值，以決定是否有顯示該等資產出現減值虧損。倘若估計的資產可收回金額低於其賬面值，則該資產的賬面值將調低至其可收回金額。減值虧損即時確認為支出。

倘其後減值虧損撥回，該資產的賬面值將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產於過往年度並無確認減值虧損而釐定的賬面值。減值虧損的撥回即時確認為收入。

#### 現金及現金等價物

現金及現金等價物包括銀行結餘及其他可隨時兌換為已知現金金額的短期且有高度流動性的投資，該等投資的價值變動風險輕微。

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

#### Impairment losses

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Cash and cash equivalents

Cash and cash equivalents comprise bank balances, and other short-term highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 5. 關鍵會計判斷及估計不明朗因素的主要來源

根據香港財務報告準則編製財務報告需要管理層作出重大估計及假設，而該等估計及假設會影響資產、負債、收益、支出及相關披露項目的呈報金額。變更假設可能會對假設變動期間的財務報告造成重大影響。下文討論具有重大風險的估計及假設，可導致下個財政年度的資產及負債的賬面值須作出重大調整：

#### 保險責任的釐定

本公司的保險責任主要包括未決賠償準備。本公司基於過往資料、精算分析及其他分析技術釐定該等估計。本公司持續檢討該等估計，並於必要時作出調整，惟實際結果可能與作出該等估計時所預期有重大差異。

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under HKFRSs requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### Determination of insurance liabilities

The Company's insurance liabilities mainly comprise provision for outstanding claims. The Company determines these estimates on the basis of historical information, actuarial analyses and other analytical techniques. The Company continually reviews the estimates and make adjustments as necessary, but actual results could differ significantly from what is envisioned when these estimates are made.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理

#### 風險管理目標及政策

本公司主要於澳門經營承保一般保險業務。本公司已建立並維持一套風險管理架構，以控制有關承保業務的風險。本公司已設立承保委員會及賠償委員會，以識別、控制及監控本公司所承受的風險，並建議及實施必要而合理的降低風險措施。該等委員會主要由總經理室成員及有關部門主管組成。該等委員會訂立的指引及作出的決定由有關部門執行。本公司的政策規定，該等委員會須定期舉行會議，不時檢討及修訂本公司的承保指引、賠償程序及業務策略。本公司的策略旨在提倡及保持高度專業水平、道德操守及誠信的文化。為嚴格執行風險管理，本公司規定全體僱員均須嚴格遵行有關指引。

本公司的風險管理目標如下：

- (i) 透過控制整體風險及安排足夠的再保險，減少不明朗因素及波動幅度。
- (ii) 對本公司承保的風險有清楚、明確及透徹的瞭解。
- (iii) 確保風險定價足夠。
- (iv) 經中國保險(控股)有限公司(「本集團」)批准，安排審慎而充足的再保險分出予分保公司，以保障本公司的資本。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT

#### Risk management objectives and policies

The Company is principally engaged in the underwriting of general insurance business in Macau. The Company has built up and maintained a risk management framework which controls exposure to risks in connection with the underwriting business. Underwriting Committee and Claims Committee are set up to identify, control and monitor the Company's exposure to the risks taken, and also recommend and implement necessary and reasonable measures to mitigate them. These committees consist of members from the management office and heads of relevant departments. The guidelines and decisions of these committees are implemented by the relevant departments. It is the Company's policy that these committees hold regular meetings to review and revise the Company's underwriting guidelines, claims procedures and business strategies from time to time. It is the Company's strategy to promote and maintain a culture of high level of professional standard, moral value and integrity. In adopting a rigorous approach to risk management, the Company requires that all employees must strictly observe and comply with the guidelines.

Risk management objectives of the Company are:

- (i) To reduce the uncertainty and volatility by controlling aggregate exposures and arranging adequate reinsurance.
- (ii) To have a clear, accurate and thorough understanding of the risks the Company underwrites.
- (iii) To ensure adequate pricing of risks.
- (iv) To arrange prudent, adequate reinsurance with the reinsurers to which reinsurance is placed, approved by China Insurance (Holdings) Company Limited ("the Group") to protect the capital of the Company.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 風險管理目標及政策 (續)

- (v) 確保有足夠的再保險以支持本公司核心保險業務的發展。
- (vi) 奉行、履行及遵守法律、本集團規定及內部指引。

總經理室成員均由本集團委任。各成員獲賦予明確的授權，可按照經本集團批准的業務計劃進行本公司業務。總經理室遵行集體責任制。

成立風險管理架構，旨在便利本公司有效管理下列風險：

- (i) 與本公司核心業務直接相關的風險，包括直接承保及賠償管理。
- (ii) 與本公司其他非核心業務直接相關的風險，包括人力資源、資產估值、企業及分出再保險予分保公司，以及資訊科技。
- (iii) 與資金管理直接相關的風險，包括營運、現金流、買賣及證券風險。

本公司會不時檢討及改善風險管理架構，以保障股東及保單持有人的利益。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Risk management objectives and policies (continued)

- (v) To ensure adequate reinsurance to support the development of the core insurance business of the Company.
- (vi) To observe, satisfy and comply with laws, the requirement of the Group and the internal guidelines.

Members of the management office are appointed by the Group. Each member is given a specific delegated authority to conduct business of the Company according to the business plans approved by the Group. The management office follows a system of collective responsibility.

The aim of establishing a risk management framework is to allow the Company to manage the following risks effectively:

- (i) Risks directly associated with the core business of the Company, namely direct insurance underwriting and claims management.
- (ii) Risks directly associated with the other non-core operations of the Company, namely human resources, asset valuation, corporate and reinsurers to which reinsurance is placed, and information technology.
- (iii) Risks directly associated with funds management, namely, operational, cash flow, trading and security risks.

The Company reviews and improves the risk management framework from time to time to protect the interests of shareholders and policyholders.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 承保策略

保險合約的本質在於保障保單持有人的財務利益，免受隨時發生、無法預料的事件影響。保單持有人透過保險將其風險轉嫁承保人。不明朗因素是保險固有的部份，而保險合約引起的不明朗因素可對本公司現金流量的數額、時間安排及不明朗因素有深遠的影響。本公司已考慮可能引致該等事件發生的偶然事故以及出現虧損的嚴重程度和頻密程度。倘一般價格水平、立法及司法詮釋以及訴訟裁決的趨勢出現變動，賠償儲備金的水平可能遭受重大影響。由於賠償申索的報告及清結時間有重大差距，本公司的政策是為未決及未到期賠償審慎地維持儲備金。儲備金乃經分析過往承保結果及賠償進度的紀錄後設立，並不時作出嚴格檢討。各承保人員均須於承保風險前評估累計風險及承擔風險前所承受的總風險，並須安排足夠的再保險以控制總風險。

本公司向承保部門主管及富經驗的承保人授出承保權。承保委員會已發出一份承保手冊，當中明確列出各級承保人的承保權。倘風險超逾承保部門主管的承保權，則須交由承保委員會審閱及審批。

本公司於其營運過程中承受各種訴訟、調解及仲裁風險。這種情況在保險業內十分常見。然而，本公司無法保證日後的訴訟、調解及仲裁事宜將不會於任何會計期間重大影響本公司的財務狀況及現金流。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Underwriting strategy

The nature of insurance contracts is to protect policyholders financially from random or unpredictable events. Policyholders transfer risks by insurance to insurers. Uncertainty is an inherent part of insurance, and uncertainty arising from insurance contracts can have a profound impact on the amount, timing and uncertainty of cash flows of the Company. The Company has considered the possible contingencies of the occurrence of events, and the severity and frequency of loss. Changes in the general price level, legislation and judicial interpretation as well as the trend of legal award may have a significant impact on the level of claims reserves. As there are significant time lags between the report and settlement of claims, it is the policy of the Company to maintain prudent reserves for outstanding and unexpired claims. Reserves are established by analysing historical records of underwriting results and claims development, subject to rigorous review from time to time. Each underwriting personnel is required to assess the accumulation of risks and aggregate exposure before acceptance of risk, and should arrange adequate reinsurance to control aggregate exposure.

The Company delegates underwriting authority to the head of underwriting department and the experienced underwriters. The Underwriting Committee has issued an underwriting manual which specifies the different underwriting authorities for underwriters at each level. Risks that exceed the underwriting authority of the head of underwriting department have to be reviewed and approved by the Underwriting Committee.

The Company is subject to various litigation, mediation and arbitration risks during the course of its operation. This is not uncommon in the insurance industry. Nevertheless, there is no assurance that future litigation, mediation and arbitration will not materially affect the financial position and cash flows of the Company in any accounting period.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 再保險策略

本公司會以合約及臨時方式安排比例再保險及非比例再保險。選擇再保險合約時會視乎市況、市場慣例及業務性質而定。承保部門會就各類業務安排合約再保險，惟須獲本公司總經理室及本集團批准。合約再保險的合約會每年續期。倘個別風險未能被合約再保險涵蓋或超出合約再保險範圍，則會安排臨時再保險。安排臨時再保險是承保部門的責任，其主管就其所賦予的授權已獲清晰指引及明確限制。

再保險不會解除本公司對直接保單持有人的主要責任。本公司的財務狀況或會因分保公司無力償付和再保險合約及賠償賠付處理的糾紛而受到影響。為減低有關風險，本公司會定期監查分保公司的財務實力。再者，需要分出再保險時，本公司會按照本集團週全的再保險指引，從經本集團核准的分保公司名單審慎地甄選分保公司。本公司會定期檢討再保險賬戶清結的進度。

#### 賠償管理

本公司將賠償管理工作委派予賠償部門主管及富經驗的賠償處理人員。賠償部門負責各類賠償申索。賠償委員會已發出賠償管理手冊，當中明確列出各級賠償處理人員的權力。倘賠償額超逾賠償部門主管的授權，則須交由賠償委員會審閱及審批。賠償委員會規定賠償處理人員須每季審閱及更新所有賠償。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Reinsurance strategy

The Company arranges proportional reinsurance and non-proportional reinsurance on both treaty and facultative basis. The choice of reinsurance contract depends on market conditions, market practice and the nature of business. The underwriting department arranges treaty reinsurance for all classes of business, subject to the approval of the management office of the Company and the Group. Treaty reinsurance contracts are renewed annually. Facultative reinsurance is arranged when an individual risk is not covered by treaty reinsurance or exceeds treaty reinsurance capacity. The arrangement of facultative reinsurance is the responsibility of the underwriting department, the head of which is given clear guidelines and specific limits on his or her delegated authority.

Reinsurance does not relieve the Company from its primary obligation to direct insurance policyholders. The Company's financial position may be affected by the insolvency of reinsurers, and disputes on reinsurance contracts and claims settlement. To reduce such risks, the Company monitors the financial strength of its reinsurers on a regular basis. Furthermore, the Company carefully selects reinsurers from the list of reinsurers approved by the Group when placing reinsurance, and adheres to the Group's prudent reinsurance guidelines. The Company regularly reviews the progress of settlement of the reinsurance accounts.

#### Claims management

The Company delegates claims management to the head of claims department and the experienced claims handlers. The claims department is responsible for all classes of claims. The Claims Committee has issued a claims management manual which specifies the authority of claims handlers at each level. Settlement of claims that exceeds the delegated authority of the head of claims department have to be reviewed and approved by the Claims Committee. The Claims Committee requires claims handlers to review and update all claims on a quarterly basis.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 賠償管理 (續)

根據過往對類似損失的經驗及賠償部門主管的判斷，本公司按個別情況估計所申報的賠償申索。如已齊備最新的資料，對申報賠償的估計會每季檢討及修訂。該等估計會定期檢討，方式是比較估計金額與最終賠償金額，以確保儲備有足夠而審慎的水平。

已發生但未匯報的個別損失索償乃按過往類似個案的賠償進度作出估計。整體已發生但未匯報儲備會定期檢討。

#### 產品特點

本公司主要在澳門承保一般保險，計有各類保險，其中包括財產險、責任保險、建築工程險、汽車保險及僱員賠償保險。

除汽車保險及建築工程險的保單會分別涵蓋汽車及工程的損毀以及第三者責任外，每份保單一般只涵蓋一類保險。財產險涵蓋實質財產的損失及損害，以及因有關損害導致的業務中斷，惟須受限於有關限額及自負額。責任保險會就涉及任何人士的身體傷害及財產的損失或損害作出賠償的法律責任，向投保人作出賠償，惟須受限於責任限額及自負額。

汽車保險在澳門屬強制性保險，其中包括車身損害及法律責任權益。受保人可就汽車自身的損毀及第三者財產損毀於短時間內獲得賠償，惟須受限於有關限制及自負額。然而，倘賠償涉及第三者人身損傷或死亡，則需較長時間方可賠付。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Claims management (continued)

The Company estimates reported claims on individual basis, based on past experience of similar losses and the judgment of the head of claims department. Estimates of reported claims are reviewed and revised quarterly when more up-to-date information is available. The estimates are regularly reviewed by comparing the estimated amount to the final settlement amount to ensure that the established level of reserves is adequate and prudent.

IBNR claims of individual losses are estimated on historical claims development of similar cases. The overall IBNR reserves are regularly reviewed.

#### Product features

The Company writes general insurance primarily in Macau, which includes classes of insurance, inter alia, Property, Liability, Construction All Risks ("CAR"), Motor, and Employee's Compensation ("EC").

Each policy usually covers only one class of insurance except for Motor and CAR policies, whereby they cover both damage to motor cars and construction works, respectively, as well as third party liability. Property insurance covers loss of and damage to material property and business interruption arising from such damage, subject to limits and excesses. Liability insurance indemnifies the insured for legal liabilities of compensation in respect of bodily injury and loss of or damage to property of any person subject to limits of liability and excesses.

Motor insurance is compulsory in Macau, which consists of both own damage and legal liabilities benefits. It takes a short time to indemnify the insured for own damage of motor vehicles and third party property damage claims, subject to limits and excesses. But it takes a longer period of time to settle claims for losses in respect of third party bodily injury or death.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 產品特點 (續)

僱員賠償保障在澳門同屬強制性保險，會就受保僱主的僱員因工及於僱用期內死亡或承受身體損傷而向投保僱主作出賠償，惟須受限於澳門僱員賠償條例訂明的限額及權益。

建築工程險涵蓋受保工程的損失或損毀，以及因該項工程引致的法律責任，惟須受限於有關限額及自負額。

財產險被視為屬於「短尾」，即支出增大的重要性較小，原因是該等賠償大部份可迅速賠付。大部份涉及僱員賠償保險、汽車保險及責任保險的賠償相對短尾，惟仍需較長時間了結及解決若干訴訟申索。此等申索個案被視為屬於「長尾」，因為於特定事故年度的賠償大部份可能需要超過三年方能全數理賠。建築工程險乃屬長尾業務，原因是大部份保單的受保期超逾12個月，外加保固期最少12個月。倘涉及第三者人身損傷，可能需要數年方可了結。

賠償申報的時間及全數賠付所需時間視乎特定的涵蓋保障性質、保單條款及司法權而定。

#### 保險風險集中度

受保期間，如發生可能嚴重影響本公司負債的個別事件或連串事件，可能產生集中風險。該等集中風險可能源於個別保險合約或小數相關合約，並與可能招致重大事故責任的情況有關。

本公司承受的集中風險來自保單持有人所持保單所列的意外。為抵銷風險，本公司會作出再保險安排。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Product features (continued)

EC is also compulsory in Macau, which indemnifies the insured employer for death or bodily injuries of its employees arising out of and in the course of employment, subject to the limits and benefits stipulated under the Macau Employee Compensation Ordinance.

CAR insurance covers loss of or damage to works insured and legal liabilities arising out of the works, subject to limits and excesses.

Property insurance is considered 'short-tailed', which means that expense deterioration is of less important, because most of these claims can be settled promptly. The majority of the claims in respect of EC and Motor, and Liability insurance have a relatively short tail, but it takes a relatively longer period of time to finalise and settle some litigation claims. It is considered as 'long-tail' as most of these claims for a given accident year could be settled in full in more than three years. CAR insurance is long-tail business as most policies cover a period of insurance longer than 12 months plus at least 12 months defective period. In case of third party bodily injury claims, it would take several years to finalise.

The timing of claims reporting and its time frame for full settlement depends on the specific nature of coverage, policy conditions, and jurisdiction.

#### Concentration of insurance risks

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Company's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

The Company is subject to concentration risk arising from accidents on policies taken out by its policyholders. To cover the risk, reinsurance arrangements are made by the Company.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 財務風險

本公司的主要財務工具包括按公平價值計入損益賬的投資、保險客戶應收賬款、已抵押存款、銀行現金及保險客戶應付賬款。該等財務工具的詳情分別於附註中披露。與該等財務工具相關的風險及如何減輕該等風險的政策載於下文。管理層管理及監查該等風險，以確保及時及有效地採取適當措施。

#### 市場風險

市場風險乃指因利率、證券價值或外幣匯率變動造成財務工具的公平價值變動而引致的風險。

#### 利率風險

本公司因利率變動而需承受的市場風險集中於其債務證券、單位信託及互惠基金的投資、已抵押存款以及銀行現金。本公司透過定期審核其資產及負債狀況監控該風險。本公司會對現金流量估值以及與投資組合及保險責任有關的利率波動的影響，進行定期模擬及檢討。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Financial risk

The Company's major financial instruments include investments at fair value through profit or loss, insurance receivables, pledged deposits and cash at banks and insurance payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 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.

#### Interest rate risk

The Company's exposure to market risk due to changes in interest rate is concentrated in its investments in debt securities and unit trusts and mutual funds, pledged deposits and cash at banks. The Company monitors this exposure through periodic reviews of its asset and liability positions. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio and insurance liabilities, are modelled and reviewed periodically.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 財務風險 (續)

#### 市場風險 (續)

#### 利率風險 (續)

下表概述本公司按賬面值計息的財務資產及負債(按合約重新定價日或到期日(以較早者為準)分類)。

於二零零六年十二月三十一日

		實際利率	總額	三個月或以下	超過三個月 不到一年	一至五年
		Effective	Total	3 months	More than	1 to 5 years
		interest rate	澳門幣	or less	3 months and	澳門幣
			MOP	澳門幣	within 1 year	澳門幣
				MOP	MOP	MOP
上市債務證券	Listed debt securities	3.5% 至 to 4.5%	50,855,135	—	—	50,855,135
上市單位信託及 互惠基金	Listed unit trusts and mutual funds	15%	11,899,382	—	—	11,899,382
已抵押存款	Pledged deposits	3.83% 至 to 7.75%	31,562,419	—	22,292,419	9,270,000
銀行存款	Bank deposits	0% 至 to 5.35%	77,794,804	69,875,043	6,886,016	1,033,745

於二零零五年十二月三十一日

		實際利率	總額	三個月或以下	超過三個月 不到一年	一至五年
		Effective	Total	3 months	More than	1 to 5 years
		interest rate	澳門幣	or less	3 months and	澳門幣
			MOP	澳門幣	within 1 year	澳門幣
				MOP	MOP	MOP
上市債務證券	Listed debt securities	3.5% 至 to 4.5%	38,221,062	—	—	38,221,062
上市單位信託及 互惠基金	Listed unit trusts and mutual funds	15%	11,118,490	—	—	11,118,490
已抵押存款	Pledged deposits	3.06%	30,900,000	—	21,630,000	9,270,000
銀行存款	Bank deposits	0% 至 to 4.025%	91,612,591	44,474,555	47,099,436	38,600

財務報告附註  
NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

6. 保險及財務風險管理 (續)

財務風險 (續)

市場風險 (續)

證券價格風險

本公司持有的有價權益證券組合於資產負債表以公平價值列賬，並須承擔價格風險。該風險指因價格的不利變動而造成的市值潛在損失。本公司的目標是透過投資於高質素的多元化流動證券組合以賺取相對具競爭力的回報。

外幣風險

保費主要以港幣、澳門幣及美元收取。下表列示本公司財務資產及負債的賬面值，以澳門幣按主要貨幣等值計算。

於二零零六年十二月三十一日

		港幣 HK\$	澳門幣 MOP	美元 US\$	其他 Others	總額 Total
給予同系附屬公司的貸款	Loan to a fellow subsidiary	—	5,050,000	—	—	5,050,000
按公平價值計入損益賬 的投資	Investments at fair value through profit or loss	46,110,027	—	62,754,517	—	108,864,544
保險及其他應收賬款	Insurance and other receivables	6,395,348	18,171,403	—	—	24,566,751
已抵押存款	Pledged deposits	31,562,419	—	—	—	31,562,419
銀行及手頭現金	Cash at banks and in hand	28,008,686	39,966,393	9,842,417	—	77,817,496
保險及其他應付賬款	Insurance and other payables	(15,891,631)	(29,136,022)	—	—	(45,027,653)

於二零零五年十二月三十一日

		港幣 HK\$	澳門幣 MOP	美元 US\$	其他 Others	總額 Total
給予同系附屬公司的貸款	Loan to a fellow subsidiary	—	5,565,000	—	—	5,565,000
按公平價值計入損益賬 的投資	Investments at fair value through profit or loss	7,083,619	—	50,388,693	410,116	57,882,428
保險及其他應收賬款	Insurance and other receivables	7,103,805	7,255,815	—	—	14,359,620
已抵押存款	Pledged deposits	30,900,000	—	—	—	30,900,000
銀行及手頭現金	Cash at banks and in hand	51,419,696	36,397,722	3,816,339	7,226	91,640,983
保險及其他應付賬款	Insurance and other payables	(11,370,834)	(29,139,878)	—	—	(40,510,712)

6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

Financial risk (continued)

Market risk (continued)

Equity price risk

The Company's portfolio of marketable equity securities, which are carried on the balance sheet at fair value, has exposure to price risk. This risk is defined as the potential loss in market value resulting from an adverse change in prices. The Company's objective is to earn competitive relative returns by investing in a diverse portfolio of high quality and liquid securities.

Foreign currency risk

Premiums are received mainly in Hong Kong Dollars ("HK\$"), MOP and United States Dollars ("US\$"). The following tables present the Company's carrying values of financial assets and liabilities, in Macau Patacas equivalent by major currencies.

As at 31 December 2006

As at 31 December 2005

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 財務風險 (續)

##### 信用風險

信用風險是指，就於債務證券的投資及應收賬款而言，債務人到期未能支付任何本金或利息而引起經濟損失的風險，或對證券投資而言，因被投資企業經營失敗而引起損失的風險。

此外，本公司於債券的投資亦須承受信用風險。該風險來自因債券發行人償還能力出現不利變動引致潛在的市值損失。投資於取得本集團及澳門金融管理局批准的投資評級債券乃本公司限制信用風險的政策。

本公司亦面臨與再保險應收賬款有關的信用風險。為減低再保險應收賬款的信用風險，本公司會考慮(其中包括)由認可的信用評級機構作出的評級及估值、彼等的賠償付款及承保往績記錄，以及本公司過往與其進行的交易經驗等因素。本公司亦透過與多個分保公司進行再保險來分散信用風險。

本公司並無重大信用集中風險，風險乃分散至多個對手方。

由於對手方均為獲國際信用評級機構給予高信用評級的銀行，故此銀行現金的信用風險有限。

其他資產(包括給予同系附屬公司的貸款)的信用風險微不足道。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Financial risk (continued)

##### Credit risk

Credit risk is the risk of economic loss resulting from the failure of one of the obligators to make any payment of principal or interest when due. In the case of investments in debt securities and receivables or in the case of investments in equity securities, the loss in value arises from a corporate failure.

In addition, the Company's investment in bonds is also subject to credit risk. The risk arises due to the potential loss in market value resulting from adverse changes in a bond issuer's ability to repay. It is the Company's policy to invest in investment grade bonds with the approval of the Group and the Autoridade Monetaria de Macau ("AMCM") to limit exposure to credit risk.

The Company is also exposed to credit risks associated with the reinsurance receivables. To reduce the credit risk with reinsurance receivables, the Company takes into account, among other factors, ratings and evaluation performed by recognised credit rating agencies, their claims payment and underwriting track record, as well as the Company's past transaction experience with them. The Company also spreads out the credit risk by reinsuring with a number of reinsurers.

The Company has no significant concentration of credit risk, with exposure spread over a number of counterparties.

The credit risk on cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The credit risk exposures on other assets, including loan to a fellow subsidiary, are not considered significant.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 財務風險 (續)

##### 流動性風險

本公司須應付其現金資源的每日調用，尤其是其保險合約產生的賠償費用，因此存在現金不足以償還到期負債的風險。

本公司透過制定有關流動資金管理的政策及一般策略管理該風險，確保本公司足以應付正常財務需求及備存充裕的優質流動資產，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例外，本公司經常留存適度的流動資金備用額，作為應對意外大額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。

##### 公平價值

財務資產及財務負債的公平價值按以下方式釐定：

- 具標準條款及條件且於活躍流動市場買賣的財務資產及財務負債的公平價值乃分別經參考市場的買賣盤報價釐定；
- 非上市單位信託及互惠基金的公平價值乃根據經參考上市相關證券的相關交易所提供的買盤報價及非上市相關證券的活躍市場的報價後而釐定的相關投資組合的資產淨值釐定；及
- 其他財務資產及財務負債的公平價值乃根據普遍採納的定價模式並按使用現時可得市場交易價格的折現現金流量分析釐定。

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Financial risk (continued)

##### Liquidity risk

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

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

Apart from liquidity management and regulatory compliance, the Company 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.

##### Fair value

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of unlisted unit trusts and mutual funds are determined based on the net asset value of the underlying investment portfolio which is determined with reference to the market bid prices available on the relevant exchanges for listed underlying securities and quotations from active markets for unlisted underlying securities; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 6. 保險及財務風險管理 (續)

#### 公平價值 (續)

董事認為按攤銷成本計入財務報告的財務資產及財務負債的賬面值，與其公平價值相若。

### 7. 營業額

營業額指年內承保直接保險及分入再保險業務所得的保費總額，並經扣除任何獲授的折扣。

### 8. 其他收入／其他收益或虧損

### 6. INSURANCE AND FINANCIAL RISK MANAGEMENT (continued)

#### Fair value (continued)

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

### 7. TURNOVER

Turnover represents gross premiums written from direct insurance and inward reinsurance business during the year after deduction of any discounts granted.

### 8. OTHER INCOME/OTHER GAINS OR LOSSES

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
其他收入	Other income		
銀行存款的利息收入	Interest income from bank deposits	2,672,410	1,775,535
上市證券的利息收入	Interest income from listed securities	1,806,672	1,540,328
上市證券的股息收入	Dividend income from listed securities	522,201	608,600
投資物業的租金收入	Rental income from investment properties	1,236,222	1,051,771
其他	Others	270,285	640,987
		<b>6,507,790</b>	<b>5,617,221</b>
其他收益或虧損	Other gains or losses		
出售一項投資物業的收益	Gain on disposal of an investment property	730,275	—
出售上市證券投資的已變現收益淨額	Net realised gain on disposal of investments in listed securities	5,328,352	1,817,089
上市證券投資的未變現收益(虧損)淨額	Net unrealised gain (loss) on investments in listed securities	10,124,706	(561,252)
就保險客戶應收賬款確認(撥回)的減值虧損	Impairment loss recognised (reversed) in respect of insurance receivables	(75,000)	473,562
		<b>16,108,333</b>	<b>1,729,399</b>

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 9. 除稅前溢利

除稅前溢利已扣除：

### 9. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
核數師酬金	Auditors' remuneration	251,750	246,004
折舊及攤銷	Depreciation and amortisation		
— 投資物業	— investment properties	274,221	291,242
— 物業、廠房及設備	— property, plant and equipment	1,983,901	1,657,732
出售物業、廠房及設備 的虧損	Loss on disposal of property, plant and equipment	—	130,037
匯兌虧損淨額	Net foreign exchange loss	47,458	20,937
員工成本	Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	15,748,555	13,673,243
定額供款退休計劃的 供款	Contributions to defined contribution retirement plan	1,192,093	1,138,320
		<b>16,940,648</b>	<b>14,811,563</b>

### 10. 稅項

### 10. TAXATION

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
本年度準備	Current year provision	3,100,000	1,600,000
往年超額準備	Over-provision in prior years	(146,704)	—
		<b>2,953,296</b>	<b>1,600,000</b>

澳門所得補充稅乃按本年度估計應課稅溢利，以最大遞增稅率12%（二零零五年：12%）計算。

Macau Complementary Tax is calculated at progressive rates to a maximum of 12% (2005: 12%) of the estimated assessable profits for the year.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 10. 稅項 (續)

本年度稅項可與損益表中除稅前溢利調節。

### 10. TAXATION (continued)

The taxation for the year can be reconciled to the profit before taxation per the income statement.

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
除稅前溢利	Profit before taxation	<b>26,427,188</b>	13,263,886
稅項以最大遞增 稅率12%計算 (二零零五年：12%)	Tax calculated at progressive rates to a maximum of 12% (2005: 12%)	<b>3,154,003</b>	1,591,667
釐定稅務溢利時毋須 課稅收入的稅務影響	Tax effect of income that is not taxable for tax purpose	<b>(148,347)</b>	—
釐定稅務溢利時不可 扣減支出的稅務影響	Tax effect of expenses that are not deductible for tax purpose	<b>88,111</b>	—
往年超額準備	Over-provision in prior years	<b>(146,704)</b>	—
其他	Others	<b>6,233</b>	8,333
本年度稅項	Taxation for the year	<b>2,953,296</b>	1,600,000

於結算日或本年度內，由於並無重大暫時性差異，故並無就遞延稅項計提準備。

No provision for deferred taxation has been made in the financial statements as there are no significant temporary differences as at the balance sheet date or during the year.

### 11. 股息

### 11. DIVIDENDS

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
本年度確認為分派的 股息：	Dividends recognised as distribution during the year:		
末期(往年)	Final (prior year)		
— 每股19.3125澳門幣 (二零零五年：2.307澳門幣)	— MOP19.3125 per share (2005: MOP2.307)	<b>15,450,000</b>	1,842,160
中期(本年度)	Interim (current year)		
— 每股13.7376澳門幣 (二零零六年：無)	— MOP13.7376 per share (2006: Nil)	<b>10,990,100</b>	—
		<b>26,440,100</b>	1,842,160

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 12. 物業、廠房及設備

### 12. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings	租賃物業裝修 Leasehold improvements	電腦、 傢俬、裝置 及辦公設備 Computers, furniture, fixtures and office equipment	汽車 Motor vehicles	總額 Total
		澳門幣 MOP	澳門幣 MOP	澳門幣 MOP	澳門幣 MOP	澳門幣 MOP
<b>成本</b>	<b>COST</b>					
於二零零五年一月一日	At 1 January 2005	10,841,900	81,730	2,349,432	2,536,336	15,809,398
增置	Additions	26,259	2,977,139	1,615,115	—	4,618,513
出售	Disposals	—	(30,880)	(924,557)	—	(955,437)
於二零零五年十二月三十一日	At 31 December 2005	10,868,159	3,027,989	3,039,990	2,536,336	19,472,474
增置	Additions	—	37,200	1,267,049	—	1,304,249
轉撥自投資物業	Transfer from investment properties	591,141	—	—	—	591,141
出售	Disposals	—	(50,850)	(270,949)	—	(321,799)
於二零零六年十二月三十一日	At 31 December 2006	11,459,300	3,014,339	4,036,090	2,536,336	21,046,065
<b>折舊</b>	<b>DEPRECIATION</b>					
於二零零五年一月一日	At 1 January 2005	413,194	62,816	1,897,248	2,536,336	4,909,594
本年度折舊	Charge for the year	215,349	1,009,235	433,148	—	1,657,732
出售時撇銷	Eliminated on disposals	—	(28,920)	(796,480)	—	(825,400)
於二零零五年十二月三十一日	At 31 December 2005	628,543	1,043,131	1,533,916	2,536,336	5,741,926
本年度折舊	Charge for the year	226,828	1,004,679	752,394	—	1,983,901
出售時撇銷	Eliminated on disposals	—	(50,850)	(270,949)	—	(321,799)
於二零零六年十二月三十一日	At 31 December 2006	855,371	1,996,960	2,015,361	2,536,336	7,404,028
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>					
於二零零六年十二月三十一日	At 31 December 2006	10,603,929	1,017,379	2,020,729	—	13,642,037
於二零零五年十二月三十一日	At 31 December 2005	10,239,616	1,984,858	1,506,074	—	13,730,548

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 12. 物業、廠房及設備 (續)

使用的折舊比率如下：

永久業權土地	無
土地及樓宇	租賃期或50年(以兩者較短者計)
租賃物業裝修	33.33%
電腦	25% - 33.33%
傢俬及設備	16.66% - 33.33%
辦公設備	5% - 33.33%
車輛	20%

以上所示的物業賬面值包括：

### 12. PROPERTY, PLANT AND EQUIPMENT

(continued)

The rates of depreciation used are as follows:

Freehold land	Nil
Land and buildings	Over the shorter of the term of the lease, or 50 years
Leasehold improvements	33.33%
Computers	25% - 33.33%
Furniture and fixtures	16.66% - 33.33%
Office equipment	5% - 33.33%
Motor vehicles	20%

The carrying value of properties shown above comprises:

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
澳門的土地	Land in Macau		
永久業權	Freehold	1,159,325	591,141
中期租賃	Medium-term lease	9,444,604	9,648,475
		<b>10,603,929</b>	<b>10,239,616</b>

所有土地及樓宇已根據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。

All of the land and building have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

## 財務報告附註

### NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

#### 13. 投資物業

#### 13. INVESTMENT PROPERTIES

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
<b>成本</b>	<b>COST</b>		
於一月一日	At 1 January	15,323,268	15,317,068
增置	Additions	—	6,200
轉撥入土地及樓宇	Transfer to land and buildings	(717,404)	—
出售	Disposal	(264,728)	—
		14,341,136	15,323,268
於十二月三十一日	At 31 December		
<b>折舊</b>	<b>DEPRECIATION</b>		
於一月一日	At 1 January	5,095,919	4,804,677
本年度折舊	Charge for the year	274,221	291,242
轉撥入土地及樓宇	Transfer to land and buildings	(126,263)	—
出售時撇銷	Eliminated on disposal	(47,403)	—
		5,196,474	5,095,919
於十二月三十一日	At 31 December		
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>		
於十二月三十一日	At 31 December	9,144,662	10,227,349

於二零零六年十二月三十一日，本公司投資物業的公平價值為17,060,000澳門幣（二零零五年：17,560,000澳門幣）。該公平價值是由與本公司並無關連的獨立評估師Messrs. Asset Appraisal Limited參考同類物業近期市場價格後按國際評估準則進行的評估釐定。

上述投資物業以直線法按租賃年期及50年（兩者較短者計）進行折舊處理。

The fair value of the Company's investment properties at 31 December 2006 was MOP17,060,000 (2005: MOP17,560,000). The fair value has been arrived at based on a valuation carried out by Messrs. Asset Appraisal Limited, independent valuers not connected with the Company. The valuation, which conforms to International Valuation Standards, was determined by reference to recent market prices for similar properties.

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 50 years.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 13. 投資物業 (續)

以上所示的投資物業賬面值包括：

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
澳門的土地	Land in Macau		
永久業權	Freehold	2,595,608	3,238,147
中期租賃	Medium-term lease	6,549,054	6,989,202
		<b>9,144,662</b>	<b>10,227,349</b>

所有投資物業已根據保險活動管制法例抵押予澳門金融管理局作為對技術準備金的擔保。

### 13. INVESTMENT PROPERTIES (continued)

The carrying value of investment properties shown above comprises:

All of the investment properties have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 14. 給予同系附屬公司的貸款

此項貸款為無抵押、免息及由同系附屬公司酌情於二零零七年至二零零九年期間平分三期償還或於二零零七年至二零零八年期間平分兩期償還。

### 14. LOAN TO A FELLOW SUBSIDIARY

The loan is unsecured, interest free and repayable either by three equal instalments from 2007 to 2009 or two equal instalments from 2007 to 2008, at the discretion of the fellow subsidiary.

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
當期	Current	1,634,304	515,000
非當期	Non-current	3,415,696	5,050,000
		<b>5,050,000</b>	<b>5,565,000</b>

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 15. 證券投資

### 15. INVESTMENTS IN SECURITIES

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
買賣證券	Trading securities		
上市權益證券	Listed equity securities	<b>46,110,027</b>	8,542,876
指定按公平價值計入 損益賬的證券	Designated at fair value through profit or loss securities		
單位信託及互惠基金	Unit trusts and mutual funds	<b>11,899,382</b>	11,118,490
上市債務證券	Listed debt securities	<b>50,855,135</b>	38,221,062
		<b>62,754,517</b>	49,339,552
		<b>108,864,544</b>	57,882,428
當期	Current	<b>46,110,027</b>	8,542,876
非當期	Non-current	<b>62,754,517</b>	49,339,552
		<b>108,864,544</b>	57,882,428

為數73,972,038澳門幣(二零零五年：  
49,339,552澳門幣)的證券投資已根據  
保險活動管制法例抵押予澳門金融管  
理局作為對技術儲備的擔保。

Investments in securities of MOP73,972,038 (2005:  
MOP49,339,552) have been pledged in favour of AMCM  
to guarantee the technical reserves in accordance with  
the Macau Insurance Ordinance.

### 16. 保險客戶應收賬款

### 16. INSURANCE RECEIVABLES

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
保險合約產生的應收 賬款	Receivables arising from insurance contracts	<b>21,086,936</b>	11,542,646
分出再保險合約產生的 應收賬款	Receivables arising from outward reinsurance contracts	<b>299,933</b>	272,731
		<b>21,386,869</b>	11,815,377

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 17. 保險合約準備

### 17. INSURANCE CONTRACT PROVISIONS

		二零零六年 2006		
		毛額 Gross	再保金額 Reinsurance	淨額 Net
已申報索償及損失核算 費用	Claims reported and loss adjustment expenses	78,705,248	22,480,872	56,224,376
已發生但尚未申報的 賠償	Claims incurred but not reported	7,938,946	423,377	7,515,569
		86,644,194	22,904,249	63,739,945
未滿期保費儲備	Unearned premium reserve	76,507,980	27,693,399	48,814,581
保險合約準備總額	Total insurance contract provisions	163,152,174	50,597,648	112,554,526
當期	Current	132,783,811	43,767,674	89,016,137
非當期	Non-current	30,368,363	6,829,974	23,538,389
		163,152,174	50,597,648	112,554,526
		二零零五年 2005		
		毛額 Gross	再保金額 Reinsurance	淨額 Net
已申報索償及損失核算 費用	Claims reported and loss adjustment expenses	49,551,656	9,704,218	39,847,438
已發生但尚未申報的 賠償	Claims incurred but not reported	1,965,770	384,977	1,580,793
		51,517,426	10,089,195	41,428,231
未滿期保費儲備	Unearned premium reserve	76,981,377	38,156,230	38,825,147
保險合約準備總額	Total insurance contract provisions	128,498,803	48,245,425	80,253,378
當期	Current	95,093,804	41,703,591	53,390,213
非當期	Non-current	33,404,999	6,541,834	26,863,165
		128,498,803	48,245,425	80,253,378

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 17. 保險合約準備 (續)

#### (a) 一般保險合約 — 假設、假設變更及敏感度

##### 釐定假設的程序

估計保險資產及負債所用的假設旨在產生準備，以充份抵銷目前能合理預見自保險合約產生的任何負債。然而，由於作出未決賠償準備時存在不明朗因素，所以最終結果很可能與設定的原有負債不同。

於結算日，已就預期賠付截至該日止事件產生的所有賠償(不論是是否已申報)的最終費用及相關賠償處理費(減已付金額)計提準備。

賠償準備並無就貨幣時間價值折現。

用作假設的資料一般來自本公司內部，且最少每年進行一次詳盡分析。已檢查假設以確保假設與可得知市場資料或其他已公佈資料相符。

本公司尤其注意目前趨勢。由於早年並無充足資料以供可靠估計賠償進度，故只得作審慎假設。

已發生但尚未申報的賠償儲備最初以總額估計，再另外透過計入再保險計劃的詳情，計算估計再保攤回金額。

本公司相信就未決賠償計提的準備足夠。

### 17. INSURANCE CONTRACT PROVISIONS

(continued)

#### (a) General insurance contracts — assumptions, change in assumptions and sensitivity

##### Process used to determine the assumptions

The assumptions used in the estimation of insurance assets and liabilities are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts so far as can reasonably be foreseen. However, given the uncertainty in establishing a provision for outstanding claims, it is likely that the final outcome will prove to be different from the original liability established.

Provision is made at the balance sheet date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid.

The provision for claims is not discounted for the time value of money.

The sources of data used as inputs for the assumptions are typically internal to the Company, using detailed studies that are carried out at least annually. The assumptions are checked to ensure that they are consistent with observable market information or other published information.

The Company pays particular attention to current trends. Where in early years there is insufficient information to make a reliable estimate of claims development, prudent assumptions are used.

Claims incurred but not reported reserve is initially estimated at a gross level and a separate calculation is carried out to estimate the size of reinsurance recoveries by taking into account details of the reinsurance program.

The Company believes that the provision for outstanding claims is adequate.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 17. 保險合約準備 (續)

#### (a) 一般保險合約 — 假設、假設變更及敏感度 (續)

##### 假設

對計算一般保險合約準備影響最大的假設為最近事故年度的預期損失比率。預期損失比率即預期賠款與保費的比率。

就財產險而言，較準確快捷評估損失的方法是諮詢理賠核算師的意見及建議。就責任保險(包括僱員賠償保險及汽車保險)而言，由於業務性質使然，所以難以肯定預計任何個別索償的結果及已申報索償的最終費用，特別是第三者人身傷亡個案。各已申報索償的評估因案件而異，須考慮索償情況、理賠核算師提供的資料、法律意見及同類索償的歷史證據。本公司會定期審閱預期賠款，並於取得新資料時作出更新。準備會按現有所得資料釐定。然而，最終責任或會因日後發展而不同。由於相關保單、索償複雜程度、索償額及個別索償的嚴重程度、索償日期及意外發生與申報相隔的時間不同，所以估計就業務類別而有所不同。

由於變量並不重要，故並無就該等變量的不重要變更而評估影響。個別變量於目前或不會被視為重要。然而，倘個別變量的重要程度變更，則日後或須就該變量評估變更。

### 17. INSURANCE CONTRACT PROVISIONS

(continued)

#### (a) General insurance contracts — assumptions, change in assumptions and sensitivity (continued)

##### Assumptions

The assumptions that have the greatest effect on the measurement of general insurance contract provisions are the expected loss ratios for the most recent accident years. The expected loss ratio is the ratio of expected claims to premiums.

For property insurance, the extent of loss can be more accurately and timely assessed with the advice and recommendation of loss adjusters. For liability insurance, including EC and Motor, the nature of business makes it difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of notified claims, especially for cases of third party bodily injury and death. Each reported claim is assessed on a case by case basis with due regard to the claim circumstances, information available from loss adjusters, legal advice and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments. The estimation will differ by class of business due to the differences in the underlying insurance policy, claims complexity, the volume of claims and the individual severity of claims, the occurrence date of a claim, and reporting lags.

Where variables are considered to be immaterial, no impact has been assessed for insignificant changes to these variables. Particular variables may not be considered material at present. However, should the materiality level of an individual variable change, assessment of changes to that variable in the future may be required.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 17. 保險合約準備 (續)

#### (a) 一般保險合約 — 假設、假設變更及敏感度 (續)

##### 假設 (續)

經考慮法庭判決的趨勢及法律費用後，本公司認為造成巨額損失或對日後造成普遍影響的重大訴訟或法律風險的機率很微。由於責任索償因其性質使然，所以處理時間較長，且較容易受不明朗因素影響。然而，本公司會不時作出監控。

本公司的保險組合使其與在經濟衰退期產生的各類風險相互關聯，且互為倚賴。根據過往經驗，本公司已考慮衰退期對有可能作出的索償數目所造成的影響，惟認為影響不大。

倘處於衰退期，本公司的策略乃透過提高保費以抵銷非預期損失，從而減少任何額外損失，解決危機。倘增加保費不利本公司在市場的發展，則本公司會減少市場活動以維持盈利目標。

##### 假設變更及對主要變量變更的敏感度

本公司估計，將最近事故年度預期損失比率的1%變動計入總儲備當中可能影響本公司的損益表，約達4,600,000澳門幣(二零零五年：3,500,000澳門幣)。

### 17. INSURANCE CONTRACT PROVISIONS

(continued)

#### (a) General insurance contracts — assumptions, change in assumptions and sensitivity (continued)

##### Assumptions (continued)

Having taken into consideration of the trend of court awards and the legal costs, the Company has considered that the chance of significant litigation or legislative risks causing a large single loss, or having a pervasive effect in the near future as remote. As liability claims are, by their nature, longer tailed, they are subject to a greater degree of uncertainty. However, the Company monitors them from time to time.

The Company's insurance portfolio exposes it to correlations and interdependencies to different types of risks arising in the event of an economic recession. The Company has considered the effect a recession would have on the number of potential claims that could arise based on previous years' experience and concluded that the impact would be insignificant.

The Company's strategy in the event of a recession would be to address the risks in order to reduce any excess losses, by increasing premium rates to cover the unanticipated losses. Where an increase in the premium rates is an unfavourable option in the market, an alternative option would be to reduce its activity in the market in order to maintain the profit making objective.

##### Changes in assumptions and sensitivities to changes in key variables

The Company estimated that a 1% change in the expected loss ratios for the most recent accident years being applied to the total reserve could impact the income statement of the Company to the order of MOP4.6 million (2005: MOP3.5 million).

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 17. 保險合約準備 (續)

#### (a) 一般保險合約 — 假設、假設 變更及敏感度 (續)

##### 賠償進度分析 — 再保險毛額

披露賠償進度資料的目的旨在說明本公司內在的保險風險。下表乃是對當期估計累計賠償的回顧，並說明估計賠償額於日後呈報或事故年度年結日的變更情況。估計賠償額隨損失的支付增加或減少，並會揭示出更多有關未支付賠償額的頻次及嚴重性的信息。

##### 截至二零零六年十二月三十一日止年度

事故年度	Accident year	二零零一年 2001	二零零二年 2002	二零零三年 2003	二零零四年 2004	二零零五年 2005	二零零六年 2006	總額 Total
估計累計賠償	Estimate of cumulative claims							
於事故年度年結時	At the end of accident year	42,763,129	24,850,815	25,444,912	22,677,415	30,088,285	48,595,631	
一年後	One year later	36,799,959	30,817,715	31,102,555	26,243,978	37,259,320	—	
兩年後	Two years later	38,096,867	30,039,797	31,571,210	28,904,225	—	—	
三年後	Three years later	37,671,545	29,654,873	32,782,840	—	—	—	
四年後	Four years later	38,218,969	30,637,229	—	—	—	—	
五年後	Five years later	38,265,347	—	—	—	—	—	
當期估計累計賠償	Current estimate of cumulative claims	38,265,347	30,637,229	32,782,840	28,904,225	37,259,320	48,595,631	216,444,592
迄今累計付款	Cumulative payments to date	(32,232,738)	(25,554,370)	(27,303,487)	(20,917,312)	(22,647,057)	(12,814,844)	(141,469,808)
								74,974,784
過往年度準備	Provisions for prior years							11,669,410
未決賠償負債毛額	Gross outstanding claims liabilities							86,644,194

##### For the year ended 31 December 2006

##### 截至二零零五年十二月三十一日止年度

事故年度	Accident year	二零零一年 2001	二零零二年 2002	二零零三年 2003	二零零四年 2004	二零零五年 2005	總額 Total
估計累計賠償	Estimate of cumulative claims						
於事故年度年結時	At the end of accident year	42,763,129	24,850,815	25,444,912	22,677,415	30,088,285	
一年後	One year later	36,799,959	30,817,715	31,102,555	26,243,978	—	
兩年後	Two years later	38,096,867	30,039,797	31,571,210	—	—	
三年後	Three years later	37,671,545	29,654,873	—	—	—	
四年後	Four years later	38,218,969	—	—	—	—	
當期估計累計賠償	Current estimate of cumulative claims	38,218,969	29,654,873	31,571,210	26,243,978	30,088,285	155,777,315
迄今累計付款	Cumulative payments to date	(31,541,736)	(23,431,207)	(25,841,257)	(16,774,171)	(12,674,084)	(110,262,455)
							45,514,860
過往年度準備	Provisions for prior years						6,002,566
未決賠償負債毛額	Gross outstanding claims liabilities						51,517,426

##### For the year ended 31 December 2005

財務報告附註  
NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

17. 保險合約準備 (續)

17. INSURANCE CONTRACT PROVISIONS

(continued)

(a) 一般保險合約 — 假設、假設  
變更及敏感度 (續)

(a) General insurance contracts —  
assumptions, change in assumptions and  
sensitivity (continued)

賠償進度分析 — 再保險淨額

Analysis of claims development — net of  
reinsurance

截至二零零六年十二月三十一日  
止年度

For the year ended 31 December 2006

事故年度	Accident year	二零零一年 2001	二零零二年 2002	二零零三年 2003	二零零四年 2004	二零零五年 2005	二零零六年 2006	總額 Total
估計累計賠償	Estimate of cumulative claims							
於事故年度年結時	At the end of accident year	33,547,230	18,571,183	19,948,652	22,677,415	27,560,272	32,409,000	
一年後	One year later	27,474,991	24,513,071	25,188,147	24,937,158	34,333,320	—	
兩年後	Two years later	31,880,051	25,948,076	26,386,025	28,552,225	—	—	
三年後	Three years later	32,150,007	26,253,818	31,338,840	—	—	—	
四年後	Four years later	32,834,621	28,938,229	—	—	—	—	
五年後	Five years later	35,367,347	—	—	—	—	—	
當期估計累計賠償	Current estimate of cumulative claims	35,367,347	28,938,229	31,338,840	28,552,225	34,333,320	32,409,000	190,938,961
迄今累計付款	Cumulative payments to date	(32,029,347)	(24,741,370)	(27,049,487)	(20,798,312)	(21,832,057)	(11,496,000)	(137,946,573)
								52,992,388
過往年度準備	Provisions for prior years							10,747,557
未決賠償負債淨額	Net outstanding claims liabilities							63,739,945

截至二零零五年十二月三十一日  
止年度

For the year ended 31 December 2005

事故年度	Accident year	二零零一年 2001	二零零二年 2002	二零零三年 2003	二零零四年 2004	二零零五年 2005	總額 Total
估計累計賠償	Estimate of cumulative claims						
於事故年度年結時	At the end of accident year	33,547,230	18,571,183	19,948,652	22,677,415	27,560,272	
一年後	One year later	27,474,991	24,513,071	25,188,147	24,937,158	—	
兩年後	Two years later	31,880,051	25,948,076	26,386,025	—	—	
三年後	Three years later	32,150,007	26,253,818	—	—	—	
四年後	Four years later	32,834,621	—	—	—	—	
當期估計累計賠償	Current estimate of cumulative claims	32,834,621	26,253,818	26,386,025	24,937,158	27,560,272	137,971,894
迄今累計付款	Cumulative payments to date	(29,303,934)	(21,670,163)	(22,189,543)	(15,937,774)	(11,942,435)	(101,043,849)
							36,928,045
過往年度準備	Provisions for prior years						4,500,186
未決賠償負債淨額	Net outstanding claims liabilities						41,428,231

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 17. 保險合約準備 (續)

#### (b) 保險合約準備變動分析

##### (i) 賠償及損失核算費用

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
未決賠償儲備毛額	Gross outstanding claims reserve		
— 於一月一日的結餘	— Balance at 1 January	49,551,656	49,562,611
— 年內增加	— Increase during the year	61,107,592	17,414,201
— 年內就已付賠款 發放準備	— Provision released in respect of claims paid during the year	(31,954,000)	(17,425,156)
— 於十二月三十一日的結餘	— Balance at 31 December	78,705,248	49,551,656
可攤回賠償	Claims recoverable		
— 於一月一日的結餘	— Balance at 1 January	(9,704,218)	(11,161,514)
— 年內增加	— Increase during the year	(16,596,634)	(1,831,501)
— 年內可攤回金額	— Amount recovered during the year	3,819,980	3,288,797
— 於十二月三十一日的結餘	— Balance at 31 December	(22,480,872)	(9,704,218)
已發生但尚未申報	Incurred but not reported		
— 於一月一日的結餘	— Balance at 1 January	1,580,793	1,558,156
— 年內作出的準備	— Provision made during the year	5,934,776	22,637
— 於十二月三十一日的結餘	— Balance at 31 December	7,515,569	1,580,793
於十二月三十一日的 未決賠償儲備	Outstanding claims reserve at 31 December	63,739,945	41,428,231

##### (ii) 未滿期保費儲備

##### (ii) Unearned premiums reserve

		二零零六年 2006			二零零五年 2005		
		毛額 Gross 澳門幣 MOP	再保金額 Reinsurance 澳門幣 MOP	淨額 Net 澳門幣 MOP	毛額 Gross 澳門幣 MOP	再保金額 Reinsurance 澳門幣 MOP	淨額 Net 澳門幣 MOP
於一月一日的結餘	Balance at 1 January	76,981,377	38,156,230	38,825,147	52,931,601	22,655,613	30,275,988
年內(減少)增加	(Decrease) increase during the year	(473,397)	(10,462,831)	9,989,434	24,049,776	15,500,617	8,549,159
於十二月三十一日的結餘	Balance at 31 December	76,507,980	27,693,399	48,814,581	76,981,377	38,156,230	38,825,147

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 18. 已抵押存款

為數31,562,419澳門幣(二零零五年：  
30,900,000澳門幣)的存款已根據保險  
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。

### 18. PLEDGED DEPOSITS

Deposits of MOP31,562,419 (2005: MOP30,900,000)  
have been pledged in favour of Autoridade Monetaria de  
Macau to guarantee the technical reserves in accordance  
with the Macau Insurance Ordinance.

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
當期	Current	22,292,419	21,630,000
非當期	Non-current	9,270,000	9,270,000
		<b>31,562,419</b>	<b>30,900,000</b>

### 19. 銀行現金及手頭現金

### 19. CASH AT BANKS AND IN HAND

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
現金及現金等價物	Cash and cash equivalents	61,652,584	44,502,948
原到期日為超過三個月 的銀行存款	Bank deposits with original maturity of more than 3 months	16,164,912	47,138,035
		<b>77,817,496</b>	<b>91,640,983</b>
當期	Current	76,783,751	91,602,383
非當期	Non-current	1,033,745	38,600
		<b>77,817,496</b>	<b>91,640,983</b>

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 20. 保險客戶應付賬款

### 20. INSURANCE PAYABLES

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
分出再保險合約產生的應付賬款	Payables arising from outward reinsurance contracts	11,940,382	11,191,739
預收保費	Premiums received in advance	3,912,486	3,734,481
應付佣金	Commission payable	3,491,023	3,112,105
保單持有人存入金額	Deposits from policyholders	20,661,215	18,483,636
		<b>40,005,106</b>	<b>36,521,961</b>
當期	Current	36,351,134	24,162,456
非當期	Non-current	3,653,972	12,359,505
		<b>40,005,106</b>	<b>36,521,961</b>

### 21. 股本

### 21. SHARE CAPITAL

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
法定、已發行及已繳足股本： 800,000股普通股， 每股面值為100澳門幣	Authorised, issued and fully paid: 800,000 ordinary shares of MOP100 each	80,000,000	80,000,000

### 22. 經營租賃承諾

### 22. OPERATING LEASE COMMITMENTS

於結算日，本公司已訂約租戶的未來最低租約租金如下：

At the balance sheet date, the Company had contracted within tenants for the following future minimum lease payments:

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
一年內	Within one year	266,482	366,004
第二至第五年(包括首尾兩年)	In the second to fifth years inclusive	—	111,414
		<b>266,482</b>	<b>477,418</b>

租約租期商定為一或兩年，並須事先發出一或兩個月通知後方可取消。

Leases are negotiated for a term of one or two years and are cancellable with a notice of one or two months in advance.

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 23. 主要非現金交易

由於上述物業的用途改變，本公司於本年度轉撥一項賬面值為591,141澳門幣的投資物業至物業、廠房及設備項下的土地及樓宇。

### 23. MAJOR NON-CASH TRANSACTIONS

During the year, the Company transferred an investment property of a carrying value of MOP591,141 to land and buildings under property, plant and equipment as a result of change of the use of the said property.

### 24. 關連人士交易

年內，本公司於日常業務過程中與集團內公司進行的交易列載如下。

### 24. RELATED PARTY TRANSACTIONS

During the year, the Company entered into transactions with group companies in the ordinary course of business as set out below.

		二零零六年 2006		二零零五年 2005	
		直接 控股公司 Immediate holding company 澳門幣 MOP	同系 附屬公司 Fellow subsidiary companies 澳門幣 MOP	直接 控股公司 Immediate holding company 澳門幣 MOP	同系 附屬公司 Fellow subsidiary companies 澳門幣 MOP
所收取的再保險保費	Reinsurance premium assumed	—	179,750	—	157,335
佣金收入	Commission income	—	4,817,071	—	3,181,474
分出的再保險保費	Reinsurance premium ceded	—	35,192,865	—	24,217,449
佣金支出	Commission expense	—	30,099	—	—
投資管理費	Investment management fees	—	2,774,672	—	421,528
支付予直接控股公司 的管理費	Management fees paid to immediate holding company	1,930,107	—	1,496,101	—

於本年度，包括本公司全體董事及若干高級員工的主要管理人員的酬金如下：

The remuneration of the key management which include all the directors and certain senior staff of the Company during the year was as follows:

		二零零六年 2006 澳門幣 MOP	二零零五年 2005 澳門幣 MOP
短期僱員福利	Short-term employee benefits	2,538,518	1,986,477
離職後福利	Post-employment benefits	256,914	197,277
		<b>2,795,432</b>	<b>2,183,754</b>

## 財務報告附註 NOTES ON THE FINANCIAL STATEMENTS

截至二零零六年十二月三十一日止年度  
For the year ended 31 December 2006

### 24. 關連人士交易 (續)

除附註14所披露者外，本公司與集團內公司的結餘列載如下：

### 24. RELATED PARTY TRANSACTIONS

(continued)

Other than as disclosed in note 14, the Company had balances with the group companies as set out below.

		同系附屬公司	
		Fellow subsidiaries	
		二零零六年	二零零五年
		2006	2005
		澳門幣	澳門幣
		MOP	MOP
保險客戶應收賬款	Insurance receivables		
— 保險合約所產生	— arising from insurance contracts	11,826	—
— 分出再保險合約所產生	— arising from outward reinsurance contracts	125,524	—
保險客戶應付賬款	Insurance payables		
— 保險合約所產生	— arising from insurance contracts	—	6,047
— 分出再保險合約所產生	— arising from outward reinsurance contracts	5,528,853	3,324,677
就基金管理應付的其他款項	Other payables on fund management	2,094,834	—

