

董事謹此提呈截至二零零七年十二月三十一日止年度的年報及經審核財務報告。

### 主要業務

本公司的主要業務是經營一般保險業務。

### 業績及分派

本公司截至二零零七年十二月三十一日止年度的業績載於第11頁的損益表。

董事不建議派發股息，建議保留本年度溢利。

### 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：

林帆  
彭偉  
姜宜道

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。

### 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10及11。

### 股本

本公司的股本詳情載於財務報告附註19。本公司股本於年內概無變動。

The directors present their annual report and the audited financial statements for the year ended 31 December 2007.

### PRINCIPAL ACTIVITY

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

### RESULT AND APPROPRIATIONS

The results of the Company for the year ended 31 December 2007 are set out in the income statement on page 11.

The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

### DIRECTORS

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

Lin Fan  
Peng Wei  
Jiang Yidao

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

### 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 10 and 11 respectively to the financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 19 to the financial statements. There was no movement in the Company's share capital during the year.

### 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，本公司下列董事獲授若干認股權。每份認股權賦予持有人認購一股中保國際股份的權利。認購權於年內的變動如下：

		於年初 尚未行使的 認股權 數目 Number of options outstanding at beginning of the year	於年內 行使的 認股權 數目 Number of options exercised during the year	於年末 尚未行使的 認股權 數目 Number of options outstanding at end of the year
林帆	Lin Fan	4,470,000	(1,270,000)	3,200,000
彭偉	Peng Wei	800,000	(400,000)	400,000
總額	Total	5,270,000	(1,670,000)	3,600,000

該等股權薪酬福利乃就上述董事為中保國際提供服務而向其授出。概無本公司董事或僱員因向本公司提供服務而獲授認股權。

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概無於年內任何時間訂立任何安排，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。

### 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 the following directors of the Company. Each option gives the holder the right to subscribe for one share in CIIH. Movement of the share options during the year was as follows:

These equity compensation benefits were granted to the above-mentioned directors for services provided to CIIH. No options were granted to the Company's directors or employees for services provided to the Company.

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**

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

二零零八年四月二十五日

**AUDITOR**

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

By order of the board

*Chairman*

**Lin Fan**

Macau

25 April 2008