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**2019** 中期報告  
Interim Report

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# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
	Notes 附註		
<b>Income</b>	收入		
Total premiums written and policy fees	總保費及保單費收入	138,923,130	130,088,369
Less: Premiums ceded to reinsurers	減：分出保費	(6,063,526)	(6,013,481)
Net premiums written and policy fees	淨保費收入及保單費收入	132,859,604	124,074,888
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(3,352,273)	(1,609,619)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	129,507,331	122,465,269
Net investment income	淨投資收入	14,995,902	12,416,130
Net realised investment gains/(losses)	已實現投資收益/(虧損)淨額	1,561,108	1,615,679
Net unrealised investment gains/(losses) and impairment	未實現投資收益/(虧損)及減值淨額	(907,944)	(861,034)
Other income	其他收益	2,467,129	2,422,395
Total income	收入總額	147,623,526	138,058,439
<b>Benefits, losses and expenses</b>	給付、賠款及費用		
Net policyholders' benefits	保單持有人利益淨額	(30,009,175)	(54,014,215)
Net commission and handling fee expenses	佣金及手續費支出淨額	(13,401,472)	(14,233,736)
Administrative and other expenses	行政及其他費用	(16,869,083)	(14,468,827)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(77,403,354)	(44,071,681)
Total benefits, losses and expenses	給付、賠款及費用總額	(137,683,084)	(126,788,459)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	9,940,442	11,269,980
Finance costs	財務費用	216,446	(67,930)
		(1,230,954)	(1,248,012)
<b>Profit before taxation</b>	除稅前溢利	8,925,934	9,954,038
Income tax credits/(charges)	稅項抵免/(支出)	156,782	(3,077,817)
<b>Profit after taxation</b>	除稅後溢利	9,082,716	6,876,221
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	6,744,218	5,209,106
Non-controlling interests	非控股股東權益	2,338,498	1,667,115
		9,082,716	6,876,221
		<i>dollars</i> 元	<i>dollars</i> 元
<b>Earnings per share attributable to the owners of the Company</b>	本公司股東應佔每股盈利		
Basic	基本	1.841	1.414
Diluted	攤薄	1.841	1.414

The accompanying notes on page 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		\$'000	\$'000
		千元	千元
<b>Profit after taxation</b>	除稅後溢利	<b>9,082,716</b>	6,876,221
<b>Other comprehensive income:</b>	其他全面收益：		
<b>Items that will not be reclassified to profit or loss:</b>	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the period	– 本財務期來自重估的收益	<b>491,687</b>	1,027
– Net deferred tax	– 遞延稅項淨額	<b>(1,017)</b>	–
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	換算非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	<b>(395,764)</b>	(666,290)
<b>Items that may be subsequently reclassified to profit or loss:</b>	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	<b>10,394</b>	(30,811)
Available-for-sale securities	可供出售證券		
– Net fair value changes during the period including the impact of impairment and disposal	– 本財務期公允價值變動淨額包括減值及出售的影響	<b>7,018,443</b>	(4,535,622)
– Net deferred tax	– 遞延稅項淨額	<b>(1,654,533)</b>	1,084,846
Total comprehensive income for the period	本財務期全面收益總額	<b>14,551,926</b>	2,729,371
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	<b>11,169,137</b>	1,884,042
Non-controlling interests	非控股股東權益	<b>3,382,789</b>	845,329
		<b>14,551,926</b>	2,729,371

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

as at 30 June 2019 – unaudited

於2019年6月30日 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

			At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	15	5,975,504	5,952,849
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		17,314,933	17,751,360
– Investment properties	– 投資物業		18,642,256	17,505,180
– Prepaid lease payments	– 預付租賃付款		–	3,440,474
– Right-of-use assets	– 租賃使用權資產		8,092,804	–
			<b>44,049,993</b>	<b>38,697,014</b>
Goodwill	商譽		731,050	731,297
Intangible assets	無形資產		262,034	262,085
Interests in associates and joint ventures	於聯營公司及合營公司的權益		10,804,211	10,410,875
Deferred tax assets	遞延稅項資產		1,570,325	2,932,103
Investments in debt and equity securities	債務及股本證券投資	12	532,069,973	461,928,068
Securities purchased under resale agreements	買入返售證券	18	5,285,691	7,507,696
Amounts due from group companies	應收集團內公司款項		2,076,957	2,025,502
Insurance debtors	保險客戶應收賬款	13	19,013,008	11,916,295
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		13,087,513	14,145,548
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產		1,037,019	960,649
Finance lease receivables	應收金融租賃	14A	46,221,891	48,707,024
Other assets	其他資產	14	73,561,901	64,921,288
Pledged and restricted bank deposits	已抵押及受限制銀行存款		896,659	743,522
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款		49,190,979	52,731,698
Cash and cash equivalents	現金及現金等價物	16	27,083,272	27,527,820
			<b>832,917,980</b>	<b>752,101,333</b>
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債		507,374,376	433,102,249
Unearned premium provisions	未到期責任準備金		20,183,408	16,935,217
Provision for outstanding claims	未決賠款準備		21,674,592	22,523,063
Investment contract liabilities	投資合約負債		51,403,216	40,337,193
Deferred tax liabilities	遞延稅項負債		2,222,289	1,995,121
Interest-bearing notes	需付息票據		4,641,177	5,678,869
Bank borrowings	銀行貸款	19	46,539,736	50,487,171
Securities sold under repurchase agreements	賣出回購證券	18	9,916,189	24,371,924
Amounts due to group companies	應付集團內公司款項		18,665	18,381
Insurance creditors	保險應付賬款	17	42,860,581	47,826,939
Lease liabilities	租賃負債		2,588,817	–
Other payables and accruals	其他應付及應計款項		27,330,694	25,009,344
Current taxation	當期稅項		2,050,235	3,244,175
Insurance protection fund	保險保障基金		200,697	175,906
			<b>739,004,672</b>	<b>671,705,552</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>93,913,308</b>	<b>80,395,781</b>

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表 (續)

as at 30 June 2019 – unaudited  
於2019年6月30日 – 未經審核  
(Expressed in Hong Kong dollars)  
(以港元列示)

			At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
		Notes 附註		
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司股東應佔資本及儲備</b>			
Share capital	股本	20	40,771,408	40,771,408
Reserves	儲備	22	30,932,755	20,251,282
			<b>71,704,163</b>	61,022,690
Perpetual subordinated capital securities	永續次級資本證券	21	4,707,246	4,707,219
			<b>76,411,409</b>	65,729,909
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	22	17,501,899	14,665,872
<b>Total equity</b>	<b>總權益</b>		<b>93,913,308</b>	80,395,781

The accompanying notes on page 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元
<b>Balance at 1 January 2019</b>	<b>於2019年1月1日之結餘</b>	<b>40,771,408</b>	<b>(6,396,801)</b>	<b>(6,842,218)</b>
Profit for the period	本財務期溢利	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益， 減遞延稅項	-	-	-
Total comprehensive income	全面收益總額	-	-	-
Dividends declared to shareholders	向股東宣布的股息	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-
<b>Balance at 30 June 2019</b>	<b>於2019年6月30日之結餘</b>	<b>40,771,408</b>	<b>(6,396,801)</b>	<b>(6,842,218)</b>
<b>Balance at 1 January 2018</b>	<b>於2018年1月1日之結餘</b>	<b>40,771,408</b>	<b>(6,396,801)</b>	<b>(6,842,218)</b>
Profit for the period	本財務期溢利	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益， 減遞延稅項	-	-	-
Total comprehensive income	全面收益總額	-	-	-
Dividends declared to shareholders	向股東宣布的股息	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-
Capital injection made to a subsidiary	向附屬公司注入資本	-	-	-
<b>Balance at 30 June 2018</b>	<b>於2018年6月30日之結餘</b>	<b>40,771,408</b>	<b>(6,396,801)</b>	<b>(6,842,218)</b>

The accompanying notes on page 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。



# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表 (續)

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(3,425,785)	(1,599,201)	726,558	37,788,729	4,707,219	65,729,909	14,665,872	80,395,781
-	-	-	6,615,956	128,262	6,744,218	2,338,498	9,082,716
(301,729)	4,235,978	490,670	-	-	4,424,919	1,044,291	5,469,210
(301,729)	4,235,978	490,670	6,615,956	128,262	11,169,137	3,382,789	14,551,926
-	-	-	(359,402)	-	(359,402)	-	(359,402)
-	-	-	-	-	-	(546,762)	(546,762)
-	-	-	-	(128,235)	(128,235)	-	(128,235)
(3,727,514)	2,636,777	1,217,228	44,045,283	4,707,246	76,411,409	17,501,899	93,913,308
(1,119,581)	3,118,426	681,227	31,520,809	4,707,156	66,440,426	15,280,272	81,720,698
-	-	-	5,081,015	128,091	5,209,106	1,667,115	6,876,221
(530,112)	(2,795,979)	1,027	-	-	(3,325,064)	(821,786)	(4,146,850)
(530,112)	(2,795,979)	1,027	5,081,015	128,091	1,884,042	845,329	2,729,371
-	-	-	(359,402)	-	(359,402)	-	(359,402)
-	-	-	-	-	-	(669,431)	(669,431)
-	-	-	-	(127,862)	(127,862)	-	(127,862)
-	-	-	-	-	-	17,436	17,436
(1,649,693)	322,447	682,254	36,242,422	4,707,385	67,837,204	15,473,606	83,310,810

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2019 – unaudited

截至2019年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		\$'000	\$'000
		千元	千元
Net cash from operating activities	經營業務所產生之現金淨額	60,967,082	29,536,576
Net cash used in investing activities	投資業務所動用之現金淨額	(56,761,714)	(42,258,570)
Net cash used in financing activities	融資活動所動用之現金淨額	(4,566,844)	(741,916)
Effect of changes in exchange rates	匯率轉變影響	(83,072)	(264,892)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(444,548)	(13,728,802)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	27,527,820	39,265,257
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	27,083,272	25,536,455
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析：		
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	8,385,795	3,858,465
Money market funds	貨幣市場基金	-	68
Cash at bank and on hand	銀行及庫存現金	18,697,477	21,677,922
		27,083,272	25,536,455

The accompanying notes on page 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issuance on 28 August 2019.

The financial statements relating to the year ended 31 December 2018 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2019 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

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

### 1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於2019年8月28日核准發放。

雖然截至2019年6月30日止六個月之簡明綜合財務報表載有截至2018年12月31日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。根據香港《公司條例》（第622章）第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》（第622章）第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至2018年12月31日止財政年度之財務報表。

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

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

#### Stated at fair value

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

#### Measured primarily based on actuarial methods

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of new standards effective as of 1 January 2019. The Group has not early adopted any other standards, interpretation or amendments that has been issued but not effective.

### 1 編製基準 (續)

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

#### 以公允價值列賬

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

#### 主要是基於精算方法計量

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

除自2019年1月1日起採用新會計政策外，本集團尚未提早採納已發布但無效的其他會計政策、解釋或修訂。編製本集團截至2019年6月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至2018年12月31日止年度之年度財務報表所遵循者相同。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (a) New accounting standards and amendments adopted by the Group for the first time of financial year beginning on 1 January 2019

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

HKFRS 16  
香港財務報告準則第16號

HK(IFRIC)-Int 23  
香港(國際財務報告詮釋委員會)詮釋第23號

Amendments to HKAS 28  
香港會計準則第28號修訂

Amendments to HKFRS  
香港財務報告準則之修訂

Leases  
租賃

Uncertainty over Income Tax Treatments  
所得稅處理的不確定性

Long-term Interests in Associates and Joint Ventures  
於聯營公司及合營公司之長期權益

Annual Improvement to HKFRSs 2015-2017 Cycle  
香港財務報告準則2015年至2017年之年度改進

Except for the impact of the adoption of HKFRS 16 as disclosed below, the application of other new and revised HKFRSs in the current interim period does not have material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

#### (b) Changes in accounting policies

The following explains the impact of the adoption of HKFRS 16 on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in note (ii) below.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provision in the standard. The classifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 January 2019.

### 1 編製基準 (續)

#### (a) 於2019年1月1日開始的財務年度被本集團首次應用的新會計準則及修訂

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

除如下所述應用香港財務報告準則第16號的影響外，於本財務期的新及經修訂香港財務報告準則對本集團於本財務期及往年年度的財務表現及狀況及／或於此等綜合財務報表所載列的披露並無重大影響。

#### (b) 會計政策的變化

下文附註(ii)中解釋採納新會計政策香港財務報告準則第16號披露在2019年1月1日對本集團財務報表的影響。

本集團自2019年1月1日起追溯採納香港財務報告準則第16號，但未按準則重述2018年報告期間對比數，這是準則特定過渡性條文所允許。因此，於2019年1月1日期初財務狀況表中確認新租賃準則引起的分類及調整的影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (b) Changes in accounting policies (Continued)

##### (i) Adjustments recognised and impacts on adoption

On adoption of HKFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.49%.

### 1 編製基準 (續)

#### (b) 會計政策的變化 (續)

##### (i) 調整確認與採納產生影響

於採納香港財務報告準則第16號後，本集團根據香港會計準則第17號「租賃」原則確認先前已分類為「經營租賃」的租賃負債。該等負債按剩餘租賃付款的現值計量，並使用承租人於2019年1月1日的增量借款利率貼現。加權平均承租人於2019年1月1日應用於租賃負債的增量借款利率為4.49%。

		\$'000 千元
Operating lease commitments disclosed as at 31 December 2018	截至2018年12月31日披露的經營租賃承諾	3,320,026
Less: Operating lease commitments with lease commencement dates after 31 December 2018	減：於2018年12月31日後生效的經營租賃承擔	(387,140)
		<u>2,932,886</u>
Discounted using the Group’s incremental borrowing rate	使用本集團的增量借款利率貼現	2,583,251
Less: Short-term and low value leases recognised on a straight-line basis as expenses	減：以直線法確認為費用的短期及低值租賃	(143,185)
		<u>2,440,066</u>
<b>Leases liabilities recognised as at 1 January 2019</b>	<b>於2019年1月1日確認的租賃負債</b>	<b>2,440,066</b>
Of which are:	其中包括：	
Current lease liabilities	當期租賃負債	941,486
Non-current lease liabilities	非當期租賃負債	1,498,580
		<u>2,440,066</u>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (b) Changes in accounting policies (Continued)

##### (i) Adjustments recognised and impacts on adoption (Continued)

The recognised right-of-use assets relate to the following types of assets:

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 1 January 2019 於2019年 1月1日 \$'000 千元
Leasehold land	租賃土地	5,275,586	3,440,474
Land and buildings	土地及建築物	2,811,636	2,630,742
Furniture and fixtures	傢具及固定裝置	3,398	3,877
Computer equipment	電腦設備	1,430	28
Motor vehicles	汽車	754	832
<b>Total right-of-use assets</b>	<b>租賃使用權資產總額</b>	<b>8,092,804</b>	<b>6,075,953</b>

The change of accounting policy affected the following items in the statement of financial position on 1 January 2019:

		At 31 December 2018 於2018年 12月31日 \$'000 千元	Effect of adoption 實施新準則 之影響 \$'000 千元	At 1 January 2019 於2019年 1月1日 \$'000 千元
Prepaid lease payments	預付租賃付款	3,440,474	(3,440,474)	-
Right-of-use assets	租賃使用權資產	-	6,075,953	6,075,953
Other assets	其他資產	64,921,288	(208,250)	64,713,038
Lease liabilities	租賃負債	-	(2,440,066)	(2,440,066)
Other payables and accruals	其他應付及應計款項	(25,009,344)	12,837	(24,996,507)

### 1 編製基準 (續)

#### (b) 會計政策的變化 (續)

##### (i) 調整確認與採納產生影響 (續)

已確認的租賃使用權資產與以下類型的資產有關：

	At 30 June 2019 於2019年 6月30日 \$'000 千元	At 1 January 2019 於2019年 1月1日 \$'000 千元
租賃土地	5,275,586	3,440,474
土地及建築物	2,811,636	2,630,742
傢具及固定裝置	3,398	3,877
電腦設備	1,430	28
汽車	754	832
<b>租賃使用權資產總額</b>	<b>8,092,804</b>	<b>6,075,953</b>

會計政策變更影響了2019年1月1日財務狀況表中的下列項目：

	At 31 December 2018 於2018年 12月31日 \$'000 千元	Effect of adoption 實施新準則 之影響 \$'000 千元	At 1 January 2019 於2019年 1月1日 \$'000 千元
預付租賃付款	3,440,474	(3,440,474)	-
租賃使用權資產	-	6,075,953	6,075,953
其他資產	64,921,288	(208,250)	64,713,038
租賃負債	-	(2,440,066)	(2,440,066)
其他應付及應計款項	(25,009,344)	12,837	(24,996,507)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (b) Changes in accounting policies (Continued)

##### (i) Adjustments recognised and impacts on adoption (Continued)

###### Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as of 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*.

### 1 編製基準 (續)

#### (b) 會計政策的變化 (續)

##### (i) 調整確認與採納產生影響 (續)

###### 採納實用方案

在首次應用香港財務報告準則第16號時，本集團已使用該準則所允許的下列實務簡易處理方法：

- 對具有相似特徵的租賃組合使用單一折現率；
- 依賴先前關於租賃是否虧損性的評估；
- 將2019年1月1日剩餘租賃期少於十二個月的經營租賃作為短期租約會計處理；
- 在初次申請之日，不包括衡量使用權資產的初始直接成本；及
- 如果合同包含續租或終止租賃的選擇權，則可在確定租賃期時使用後見之明。

本集團亦已選擇不重新評估合約是否在首次申請日期或包含租約。對於在過渡日期之前訂立的合約，該集團根據香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號「確定安排是否包含租約進行評估」。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (b) Changes in accounting policies (Continued)

##### (ii) The Group's leasing activities and how these are accounted for

The Group leases various offices, furniture and fixtures, computer equipment and motor vehicles. Rental contracts typically made for the fixed periods of 2 to 10 years.

Until the 2018 financial year, leases of property and equipment were classified as either finance or operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the lease asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

### 1 編製基準 (續)

#### (b) 會計政策的變化 (續)

##### (ii) 本集團的租賃活動及其會計處理

本集團租賃各種辦公室、傢具及固定裝置、電腦設備及汽車。租約一般為期二至十年。

直至2018財政年度，物業及設備的租賃分類為融資租賃或經營租賃。根據經營租賃支付的款項在租賃期內按直線法計入損益。

自2019年1月1日起，本集團確認租賃為租賃使用權資產及等值租賃負債。每筆租賃付款均在負債和財務費用之間分配。按每個期間的負債餘額產生固定的定期利率財務費用在租賃期內計入損益。租賃使用權資產在資產的使用年限和租賃期的較短者中以直線法折舊。

租賃產生的資產和負債初始按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質性固定付款），減去任何應收的租賃激勵；
- 基於指數或利率的可變租賃付款；
- 承租人根據剩餘價值擔保預期應支付的金額；
- 如果承租人合理地確定行使該選擇權，則購買選擇權的行使價格；及
- 如果租賃期限反映了行使該選擇權的承租人，則終止租賃的罰款。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (b) Changes in accounting policies (Continued)

##### (ii) The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- any restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date.

The accounting for leasehold land previously classified as finance lease remains the same. Amortisation for leasehold land commences from the time when the land interest becomes available for its intended use. Interest in leasehold land is amortised on a straight-line basis over the unexpired period for the lease term.

### 1 編製基準 (續)

#### (b) 會計政策的變化 (續)

##### (ii) 本集團的租賃活動及其會計處理 (續)

租賃付款使用本集團的增量借款利率貼現，即承租人在近似條款和條件下的經濟環境中能獲得近似價值資產所需支付的利率。

租賃使用權資產以成本計量，包括以下內容：

- 租賃負債的初始計量金額；
- 在開始日期或之前作出的任何租賃付款減去收到的任何租賃優惠；
- 任何初始直接成本；及
- 任何修復費用。

與短期租賃相關的付款和低價值資產的租賃以直線法確認為損益中的費用。短期租賃為租賃期限為十二個月或以下的租賃。低價值資產包括小型固定裝置。

對於以前歸類為融資租賃的租賃，主體在轉換前確認租賃資產和租賃負債的賬面金額，作為租賃使用權資產的賬面價值和初始應用日的租賃負債。香港財務報告準則第16號的計量原則僅於該日期後適用。

以前分類為融資租賃的租賃土地的會計處理方法保持不變。租賃土地的攤銷自土地權益可用於其預定用途之日起計算。租賃土地權益在租賃期屆滿期內按直線法攤銷。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (c) New accounting standards that are effective but temporary exemption is applied by the Group

HKFRS 9  
香港財務報告準則第9號

Financial Instruments<sup>1</sup>  
金融工具<sup>1</sup>

Note:

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

In the current period, the Group continues to apply the temporary exemption from HKFRS 9 under paragraph 20A of HKFRS 4, which permits, but does not require, the insurer to apply HKAS 39 for annual periods beginning before 1 January 2021. An insurer may apply the temporary exemption from HKFRS 9 if, and only if, (a) it has not previously applied any version of HKFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss, and (b) its activities are predominantly connected with insurance at its annual reporting date that immediately precedes 1 April 2016, or at a subsequent annual reporting date as specified in HKFRS 4. The carrying amount of the Group's liabilities connected with insurance (including life insurance contract liabilities, unearned premium provisions, provision for outstanding claims, investment contract liabilities, insurance and other creditors) relative to the total carrying amount of all its liabilities as at 31 December 2015 was higher than 80%. For the purpose of paragraph 20D of HKFRS 4, the Group's activities continue to be predominantly connected with insurance, based on the sources of income and expenses, the Group's industry classification, and other factors.

### 1 編製基準 (續)

#### (c) 已生效但本集團暫時性豁免適用的新會計準則

註：

<sup>1</sup> 生效於2018年1月1日或以後開始之年度期間。

於本財務期，本集團繼續應用香港財務報告準則第4號第20A段下對香港財務報告準則第9號之暫時豁免。這允許但不要求，保險公司在2021年1月1日或之前開始的年度應用香港會計準則第39號。保險公司僅在以下情況下可以應用香港財務報告準則第9號之暫時豁免，(a) 除指定為以公允價值計量且其變動計入當期損益的金融負債的要求外，之前並無應用香港財務報告準則第9號的任何版本，及(b) 於緊接2016年4月1日前的年度報告日或香港財務報告準則第4號所指定的其後年度報告日期，其活動主要與保險相關。截至2015年12月31日，本集團與保險相關的負債賬面金額（包括壽險合約負債、未到期責任準備金、未決賠款準備、投資合約負債、保險及其他應付賬款）相對於所有負債的賬面總額高於80%。就香港財務報告準則第4號第20D段而言，基於收入來源及開支，本集團的行業分類及其他因素，本集團的業務繼續主要與保險有關。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION

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

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

Information regarding the above segments is reported below.

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

### 2 營運分部

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

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

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2019

#### (a) 截至2019年6月30日止六個月分部損益表

		Six months ended 30 June 2019 截至2019年6月30日止六個月							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	108,090,123	15,948,614	3,629,953	9,568,157	3,132,075	-	(1,445,792)	138,923,130
Less: Premiums ceded to reinsurers	減：分出保費	(2,182,421)	(2,407,804)	(1,025,920)	(1,380,999)	(351,323)	-	1,284,941	(6,063,526)
Net premiums written and policy fees	淨保費收入及保單費收入	105,907,702	13,540,810	2,604,033	8,187,158	2,780,752	-	(160,851)	132,859,604
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(892,535)	(915,914)	(561,334)	(642,833)	(331,930)	-	(7,727)	(3,352,273)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	105,015,167	12,624,896	2,042,699	7,544,325	2,448,822	-	(168,578)	129,507,331
Net investment income (note (i))	淨投資收入 (註(i))	12,476,041	446,399	228,031	823,940	206,347	678,389	136,755	14,995,902
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	1,012,144	(99,376)	4,251	32,480	51,387	(17,848)	578,070	1,561,108
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(1,206,257)	(51,403)	153,014	(256,176)	(3,834)	(431,101)	887,813	(907,944)
Other income	其他收益	1,202,169	52,644	(9,935)	(83,237)	336,348	3,008,349	(2,039,209)	2,467,129
Segment income	分部收入	118,499,264	12,973,160	2,418,060	8,061,332	3,039,070	3,237,789	(605,149)	147,623,526
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(17,123,124)	(6,287,375)	(1,039,373)	(3,715,159)	(1,938,758)	-	94,614	(30,009,175)
Net commission and handling fee expenses	佣金及手續費支出淨額	(10,383,746)	(1,636,282)	(724,998)	(1,549,484)	(196,435)	-	1,089,473	(13,401,472)
Administrative and other expenses	行政及其他費用	(9,115,715)	(4,875,539)	(285,134)	(202,698)	(864,602)	(2,058,862)	533,467	(16,869,083)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(75,193,890)	-	-	(2,321,208)	111,744	-	-	(77,403,354)
Total benefits, losses and expenses	給付、賠款及費用總額	(111,816,475)	(12,799,196)	(2,049,505)	(7,788,549)	(2,888,051)	(2,058,862)	1,717,554	(137,683,084)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	1,360,388	(8,647)	-	-	24,076	28,183	(1,187,554)	216,446
Finance costs	財務費用	(49,454)	(18,639)	(12,702)	(4,765)	(22,149)	(1,230,219)	106,974	(1,230,954)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>7,993,723</b>	<b>146,678</b>	<b>355,853</b>	<b>268,018</b>	<b>152,946</b>	<b>(23,109)</b>	<b>31,825</b>	<b>8,925,934</b>
Income tax credits/(charges)	稅項抵免/(支出)	371,655	158,617	(39,032)	(47,896)	(35,819)	(231,721)	(19,022)	156,782
<b>Profit after taxation</b>	<b>除稅後溢利</b>	<b>8,365,378</b>	<b>305,295</b>	<b>316,821</b>	<b>220,122</b>	<b>117,127</b>	<b>(254,830)</b>	<b>12,803</b>	<b>9,082,716</b>
Non-controlling interests	非控股股東權益								(2,338,498)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>6,744,218</b>

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2019 (Continued)

#### (a) 截至2019年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2019 截至2019年6月30日止六個月							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷 及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>								
Interests income from debt securities	債務證券利息收入								
– Held-to-maturity	– 持有至到期日	4,546,303	86,117	56,649	530,400	–	57,180	(1,067)	5,275,582
– Available-for-sale	– 可供出售	1,332,182	57,219	10,675	65,024	35,178	18,567	(12)	1,518,833
– Held-for-trading	– 持有作交易用途	4,316	287	12,382	63	59	26,768	153,426	197,301
– Designated at fair value through profit or loss	– 指定為透過損益以反映公允價值	–	–	5,212	–	–	–	–	5,212
Interests income from debt products	債權產品利息收入								
– Loans and receivables	– 貸款及應收款項	2,286,673	141,367	3,732	34,302	98,134	115,648	206,862	2,886,718
Dividend income from equity securities	股本證券股息收入								
– Available-for-sale	– 可供出售	470,021	34,847	2,999	7,201	3,194	41,380	(1,069)	558,573
– Held-for-trading	– 持有作交易用途	–	–	1,815	–	–	832	68,508	71,155
Dividend income from investment funds	投資基金股息收入								
– Available-for-sale	– 可供出售	585,919	27,593	4,636	43,504	6,188	8,347	(113,762)	562,425
– Held-for-trading	– 持有作交易用途	131,933	1,456	1,075	1,571	8,663	4,282	(25,226)	123,754
– Loans and receivables	– 貸款及應收款項	54,464	–	64,744	69,997	–	46,174	–	235,379
Bank deposits and other interests income	銀行存款及其他利息收入	3,075,281	91,463	15,417	70,589	51,354	41,425	(75,222)	3,270,307
Net rental income receivable from investment properties	應收投資物業租金淨額	133,007	12,743	48,695	661	535	321,404	(113,559)	403,486
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements	買入返售/賣出回購證券利息收入/(費用)淨額	(144,058)	(6,693)	–	628	3,042	(3,618)	37,876	(112,823)
		12,476,041	446,399	228,031	823,940	206,347	678,389	136,755	14,995,902
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券								
– Held-to-maturity	– 持有至到期日	1,331	–	247	–	–	54	–	1,632
– Available-for-sale	– 可供出售	15,692	1,748	1,283	4,749	4,412	(36,112)	41	(8,187)
– Held-for-trading	– 持有作交易用途	11,049	2,838	634	1,515	477	11,017	19,012	46,542
– Designated at fair value through profit or loss	– 指定為透過損益以反映公允價值	–	–	458	–	–	–	–	458
Equity securities	股本證券								
– Available-for-sale	– 可供出售	970,261	(111,558)	1,003	26,177	46,417	1,589	(429)	933,460
– Held-for-trading	– 持有作交易用途	(3,532)	–	(1,858)	–	–	793	533,850	529,253
Investment funds	投資基金								
– Available-for-sale	– 可供出售	17,343	7,596	1,798	39	81	2,580	(524)	28,913
– Held-for-trading	– 持有作交易用途	–	–	686	–	–	2,231	26,120	29,037
		1,012,144	(99,376)	4,251	32,480	51,387	(17,848)	578,070	1,561,108

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2019 (Continued)

### 2 營運分部 (續)

#### (a) 截至2019年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2019 截至2019年6月30日止六個月							
	Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷 及調整 \$'000 千元	Total 總額 \$'000 千元	
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities	債務證券								
- Held-for-trading	4,885	824	34,382	59	-	3,386	3,866	47,402	
- Designated at fair value through profit or loss	-	-	6,086	-	-	-	-	6,086	
Equity securities	股本證券								
- Held-for-trading	3,661	-	40,507	-	-	710	1,010,811	1,055,689	
- Designated at fair value through profit or loss	27,825	-	-	-	-	-	-	27,825	
Investment funds	投資基金								
- Held-for-trading	213,812	-	4,801	-	-	183	(134,043)	84,753	
Surplus on revaluation of investment properties	(127)	35	72,649	70	(3,834)	(21,064)	7,179	54,908	
Impairment loss recognised:	確認減值:								
- Held-to-maturity debt securities	(35,719)	-	-	-	-	-	-	(35,719)	
- Loans and receivables debt products	-	-	-	-	-	(405,941)	-	(405,941)	
- Available-for-sale debt securities	(271,297)	-	-	(72,139)	-	-	-	(343,436)	
- Available-for-sale equity securities and investment funds	(1,149,297)	(52,262)	(5,411)	(184,166)	-	(8,375)	-	(1,399,511)	
	(1,206,257)	(51,403)	153,014	(256,176)	(3,834)	(431,101)	887,813	(907,944)	

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (b) Segmental statement of financial position as at 30 June 2019

#### (b) 於2019年6月30日分部財務狀況表

		At 30 June 2019 於2019年6月30日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,410,409	1,193,643	262,964	423,391	682,082	3,015	-	5,975,504
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,425,806	927,354	462,019	36,737	289,536	6,281,239	4,892,242	17,314,933
- Investment properties	- 投資物業	4,861,744	414,160	3,153,832	236,860	323,162	15,940,978	(6,288,480)	18,642,256
- Right-of-use assets	- 租賃使用權資產	2,360,408	527,174	25,612	176,718	268,355	5,539,385	(804,848)	8,092,804
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	275,477,109	6,679,676	4,055,481	24,851,721	1,849,214	4,748,918	8,990,015	326,652,134
- Equity securities (note (ii))	- 股本證券 (註(ii))	48,329,887	1,923,612	387,365	585,932	647,336	3,796,799	4,735,227	60,406,158
- Investment funds (note (iii))	- 投資基金 (註(iii))	33,172,576	1,005,634	2,463,463	4,011,555	342,421	2,372,121	(8,628,107)	34,739,663
- Debt products (note (iv))	- 債權產品 (註(iv))	90,001,342	5,598,754	147,648	1,177,681	3,852,739	3,563,189	5,930,665	110,272,018
Cash and bank deposits	現金及銀行存款	57,637,160	4,545,251	1,341,156	3,834,481	1,897,172	5,274,806	2,640,884	77,170,910
Goodwill	商譽	-	-	-	-	-	62,533	668,517	731,050
Intangible assets	無形資產	-	-	-	-	-	626	261,408	262,034
Interests in associates and joint ventures	於聯營公司及合營公司的權益	18,426,692	1,666,240	-	-	675,978	5,169,846	(15,134,545)	10,804,211
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,850,576	2,938,787	3,402,259	4,664,096	416,108	-	(1,184,313)	13,087,513
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,037,019	-	-	-	-	-	-	1,037,019
Finance lease receivables	應收金融租賃	-	-	-	-	-	46,221,891	-	46,221,891
Other segment assets	其他分部資產	80,155,904	5,181,295	2,980,748	9,756,421	1,575,682	4,191,206	(2,333,374)	101,507,882
<b>Segment assets</b>	<b>分部資產</b>	<b>622,146,632</b>	<b>32,601,580</b>	<b>18,682,547</b>	<b>49,755,593</b>	<b>12,819,785</b>	<b>103,166,552</b>	<b>(6,254,709)</b>	<b>832,917,980</b>
Life insurance contract liabilities	壽險合約負債	487,575,739	-	-	16,252,920	3,545,717	-	-	507,374,376
Unearned premium provisions	未到期責任準備金	3,804,912	10,202,024	2,401,340	3,062,297	1,274,175	-	(561,340)	20,183,408
Provision for outstanding claims	未決賠款準備	1,207,337	6,441,273	5,801,388	8,018,150	829,416	-	(622,972)	21,674,592
Investment contract liabilities	投資合約負債	44,665,528	-	-	5,435,350	1,302,338	-	-	51,403,216
Interest-bearing notes	需付息票據	-	-	-	-	-	4,689,108	(47,931)	4,641,177
Bank borrowings	銀行貸款	-	-	740,800	-	-	46,071,768	(272,832)	46,539,736
Securities sold under repurchase agreements	賣出回購證券	7,249,430	1,732,980	-	-	-	440,966	492,813	9,916,189
Lease liabilities	租賃負債	2,128,647	448,218	26,970	178,254	263,358	365,420	(822,050)	2,588,817
Other segment liabilities	其他分部負債	41,004,783	6,283,812	2,118,892	8,311,196	2,742,154	14,888,210	(665,886)	74,683,161
<b>Segment liabilities</b>	<b>分部負債</b>	<b>587,636,376</b>	<b>25,108,307</b>	<b>11,089,390</b>	<b>41,258,167</b>	<b>9,957,158</b>	<b>66,455,472</b>	<b>(2,500,198)</b>	<b>739,004,672</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(17,501,899)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>								<b>76,411,409</b>

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

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



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (b) Segmental statement of financial position as at 30 June 2019 (Continued)

### 2 營運分部 (續)

#### (b) 於2019年6月30日分部財務狀況表 (續)

		At 30 June 2019 於2019年6月30日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	213,616,241	3,898,290	2,136,303	21,886,575	-	2,703,979	(47,949)	244,193,439
- Available-for-sale	- 可供出售	60,873,540	2,581,363	555,323	2,916,445	1,798,619	193,229	-	68,918,519
- Held-for-trading	- 持有作交易用途	987,328	200,023	1,019,433	48,701	50,595	1,851,710	9,037,964	13,195,754
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	344,422	-	-	-	-	344,422
		275,477,109	6,679,676	4,055,481	24,851,721	1,849,214	4,748,918	8,990,015	326,652,134
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	45,057,718	1,923,612	176,951	529,092	590,496	3,787,544	(1,557,285)	50,508,128
- Held-for-trading	- 持有作交易用途	-	-	210,414	-	-	9,255	6,292,512	6,512,181
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	3,272,169	-	-	56,840	56,840	-	-	3,385,849
		48,329,887	1,923,612	387,365	585,932	647,336	3,796,799	4,735,227	60,406,158
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	20,367,716	1,005,593	163,395	1,711,083	202,302	732,738	(3,443,615)	20,739,212
- Held-for-trading	- 持有作交易用途	11,084,360	41	160,039	472	140,119	514,060	(5,184,492)	6,714,599
- Loans and receivables	- 貸款及應收款項	1,720,500	-	2,140,029	2,300,000	-	1,125,323	-	7,285,852
		33,172,576	1,005,634	2,463,463	4,011,555	342,421	2,372,121	(8,628,107)	34,739,663
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	90,001,342	5,598,754	147,648	1,177,681	3,852,739	3,563,189	5,930,665	110,272,018

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

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

#### (c) 截至2018年6月30日止六個月分部損益表

		Six months ended 30 June 2018 截至2018年6月30日止六個月							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	101,125,460	15,428,356	3,305,817	8,538,108	3,490,750	-	130,088,369	
Less: Premiums ceded to reinsurers	減：分出保費	(2,093,467)	(3,163,072)	(923,110)	(1,156,035)	(347,477)	-	(6,013,481)	
Net premiums written and policy fees	淨保費收入及保單費收入	99,031,993	12,265,284	2,382,707	7,382,073	3,143,273	-	124,074,888	
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(373,948)	112,750	(212,716)	(873,564)	(262,688)	-	(1,609,619)	
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	98,658,045	12,378,034	2,169,991	6,508,509	2,880,585	-	122,465,269	
Net investment income (note (i))	淨投資收入 (註(i))	9,862,861	501,572	231,882	750,454	177,702	703,924	12,416,130	
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	1,286,723	57,896	(3,315)	24,301	60,960	97,024	1,615,679	
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(172,627)	(58,793)	15,778	(81,171)	(1,392)	17,716	(861,034)	
Other income	其他收益	1,621,559	82,721	14,019	37,884	257,537	2,687,018	2,422,395	
Segment income	分部收入	111,256,561	12,961,430	2,428,355	7,239,977	3,375,392	(2,708,958)	138,058,439	
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(40,390,433)	(6,560,244)	(1,050,260)	(4,159,460)	(2,002,120)	-	(54,014,215)	
Net commission and handling fee expenses	佣金及手續費支出淨額	(10,967,471)	(1,754,939)	(840,339)	(1,624,278)	(241,549)	-	(14,233,736)	
Administrative and other expenses	行政及其他費用	(8,485,065)	(4,074,104)	(252,181)	(150,176)	(821,858)	(1,752,516)	(14,468,827)	
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(43,002,274)	-	-	(837,130)	(232,277)	-	(44,071,681)	
Total benefits, losses and expenses	給付、賠款及費用總額	(102,845,243)	(12,389,287)	(2,142,780)	(6,771,044)	(3,297,804)	(1,752,516)	(126,788,459)	
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	8,411,318	572,143	285,575	468,933	77,588	1,753,166	11,269,980	
Finance costs	財務費用	(265,904)	(9,897)	-	-	14,252	15,724	(67,930)	
		-	(40,202)	(3,004)	-	(16,076)	(1,205,168)	(1,248,012)	
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8,145,414	522,044	282,571	468,933	75,764	563,722	9,954,038	
Income tax charges	稅項支出	(2,409,175)	(316,871)	(36,202)	(67,018)	(21,628)	(226,169)	(3,077,817)	
<b>Profit after taxation</b>	<b>除稅後溢利</b>	5,736,239	205,173	246,369	401,915	54,136	337,553	6,876,221	
Non-controlling interests	非控股股東權益						(105,164)	(1,667,115)	
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>							<b>5,209,106</b>	

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

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

### 2 營運分部 (續)

#### (c) 截至2018年6月30日止六個月分部損益表 (續)

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

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

#### (c) 截至2018年6月30日止六個月分部損益表 (續)

	Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total	
	人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	千元	千元	
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities									
- Held-for-trading	(4,511)	322	2,765	(952)	-	(4,589)	52,398	45,433	
- Designated at fair value through profit or loss	-	-	(4,771)	-	-	-	-	(4,771)	
Equity securities									
- Held-for-trading	-	-	1,518	-	-	2,651	(724,650)	(720,481)	
- Designated at fair value through profit or loss	30,587	-	-	-	-	-	-	30,587	
Investment funds									
- Held-for-trading	(100,281)	-	(448)	-	-	20,222	68,543	(11,964)	
Surplus on revaluation of investment properties	10,465	958	21,864	500	262	28,668	23,164	85,881	
Impairment loss recognised:									
- Available-for-sale equity securities and investment funds	(108,887)	(60,073)	(5,150)	(34,290)	(1,654)	(29,236)	-	(239,290)	
- Held-to-maturity debt securities	-	-	-	(46,429)	-	-	-	(46,429)	
	(172,627)	(58,793)	15,778	(81,171)	(1,392)	17,716	(580,545)	(861,034)	

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (d) Segmental statement of financial position as at 31 December 2018

#### (d) 於2018年12月31日分部財務狀況表

		At 31 December 2018 於2018年12月31日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,423,876	1,198,357	218,598	424,188	684,775	3,055	-	5,952,849
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,465,049	979,427	833,916	77,592	305,445	5,955,886	5,134,045	17,751,360
- Investment properties	- 投資物業	4,875,988	415,761	2,489,393	42,390	333,885	15,954,103	(6,606,340)	17,505,180
- Prepaid lease payments	- 預付租賃付款	50,252	49,278	-	-	-	3,340,944	-	3,440,474
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	239,933,134	6,596,933	3,939,008	23,169,766	1,926,096	5,446,701	8,286,916	289,298,554
- Equity securities (note (ii))	- 股本證券 (註(ii))	36,503,682	2,261,876	426,731	507,265	522,310	3,750,800	1,748,834	45,721,498
- Investment funds (note (iii))	- 投資基金 (註(iii))	27,762,328	1,145,659	2,487,630	3,874,772	287,525	4,261,437	(9,841,444)	29,977,907
- Debt products (note (iv))	- 債權產品 (註(iv))	77,311,649	5,324,127	147,690	1,074,937	2,957,430	3,464,001	6,650,275	96,930,109
Cash and bank deposits	現金及銀行存款	63,190,757	4,858,283	1,022,661	3,168,020	2,173,154	4,130,726	2,459,439	81,003,040
Goodwill	商譽	-	-	-	-	-	62,780	668,517	731,297
Intangible assets	無形資產	-	-	-	-	-	677	261,408	262,085
Interests in associates and joint ventures	於聯營公司及合營公司的權益	13,464,548	1,268,928	-	-	531,149	5,170,822	(10,024,572)	10,410,875
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	3,007,037	2,819,982	3,463,558	4,497,289	357,682	-	-	14,145,548
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	960,649	-	-	-	-	-	-	960,649
Finance lease receivables	應收金融租賃	-	-	-	-	-	48,707,024	-	48,707,024
Other segment assets	其他分部資產	73,022,490	4,498,988	2,291,036	6,999,886	1,468,448	3,248,898	(2,226,862)	89,302,884
<b>Segment assets</b>	<b>分部資產</b>	<b>547,971,439</b>	<b>31,417,599</b>	<b>17,320,221</b>	<b>43,836,105</b>	<b>11,547,899</b>	<b>103,497,854</b>	<b>(3,489,784)</b>	<b>752,101,333</b>
Life insurance contract liabilities	壽險合約負債	415,348,388	-	-	14,095,299	3,658,562	-	-	433,102,249
Unearned premium provisions	未到期責任準備金	2,843,173	9,213,447	1,823,665	2,144,996	909,936	-	-	16,935,217
Provision for outstanding claims	未決賠款準備	1,326,105	6,679,345	5,680,597	8,067,404	769,612	-	-	22,523,063
Investment contract liabilities	投資合約負債	34,347,984	-	-	4,793,712	1,195,497	-	-	40,337,193
Interest-bearing notes	需付息票據	-	1,027,163	-	-	-	4,699,746	(48,040)	5,678,869
Bank borrowings	銀行貸款	-	-	740,800	-	-	50,020,281	(273,910)	50,487,171
Securities sold under repurchase agreements	賣出回購證券	22,508,628	730,278	-	-	2,283	-	1,130,735	24,371,924
Other segment liabilities	其他分部負債	46,729,973	6,860,464	2,098,619	6,683,277	2,294,386	14,659,315	(1,056,168)	78,269,866
<b>Segment liabilities</b>	<b>分部負債</b>	<b>523,104,251</b>	<b>24,510,697</b>	<b>10,343,681</b>	<b>35,784,688</b>	<b>8,830,276</b>	<b>69,379,342</b>	<b>(247,383)</b>	<b>671,705,552</b>
Non-controlling interests	非控股股東權益								(14,665,872)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								65,729,909

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (d) Segmental statement of financial position as at 31 December 2018 (Continued)

### 2 營運分部 (續)

#### (d) 於2018年12月31日分部財務狀況表 (續)

		At 31 December 2018 於2018年12月31日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	190,325,244	4,052,343	2,124,554	19,751,734	-	3,160,438	(48,057)	219,366,256
- Available-for-sale	- 可供出售	49,487,996	2,522,878	551,768	3,412,338	1,926,096	2,283,131	-	60,184,207
- Held-for-trading	- 持有作交易用途	119,894	21,712	935,678	5,694	-	3,132	8,334,973	9,421,083
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	327,008	-	-	-	-	327,008
		239,933,134	6,596,933	3,939,008	23,169,766	1,926,096	5,446,701	8,286,916	289,298,554
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	35,414,460	2,261,876	238,855	507,265	522,310	3,743,020	(1,414,616)	41,273,170
- Held-for-trading	- 持有作交易用途	-	-	187,876	-	-	7,780	3,163,450	3,359,106
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,089,222	-	-	-	-	-	-	1,089,222
		36,503,682	2,261,876	426,731	507,265	522,310	3,750,800	1,748,834	45,721,498
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	14,115,499	1,145,619	173,781	1,540,122	142,959	774,220	(3,258,811)	14,633,389
- Held-for-trading	- 持有作交易用途	11,926,329	40	173,811	34,650	144,566	2,147,717	(6,582,633)	7,844,480
- Loans and receivables	- 貸款及應收款項	1,720,500	-	2,140,038	2,300,000	-	1,339,500	-	7,500,038
		27,762,328	1,145,659	2,487,630	3,874,772	287,525	4,261,437	(9,841,444)	29,977,907
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	77,311,649	5,324,127	147,690	1,074,937	2,957,430	3,464,001	6,650,275	96,930,109

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

More than 93% (30 June 2018: 92%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

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

		At 30 June 2019 於2019年6月30日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	4,557,484	39,798,660	686,933	45,043,077
		At 31 December 2018 於2018年12月31日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	3,449,199	35,549,739	691,458	39,690,396

#### Information about major customers:

There were no customers for the six months ended 30 June 2019 and 2018 contributing over 10% of the total premiums written and policy fees of the Group.

### 2 營運分部 (續)

#### 地區分佈：

本集團超過93% (2018年6月30日：92%) 的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非流動資產：

		At 30 June 2019 於2019年6月30日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	4,557,484	39,798,660	686,933	45,043,077
		At 31 December 2018 於2018年12月31日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	3,449,199	35,549,739	691,458	39,690,396

#### 主要客戶資料：

截至2019年及2018年6月30日止六個月並無客戶為本集團總保費及保單費收入帶來逾10%之貢獻。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 3 TOTAL PREMIUMS WRITTEN AND POLICY FEES

#### Principal activities

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

### 3 總保費及保單費收入

#### 主要業務

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

		Six months ended 30 June 2019 截至2019年6月30日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	107,765,360	15,934,140	2,712,183	9,201,245	2,989,181	138,602,109
Policy fees	保單費收入	321,021	-	-	-	-	321,021
		108,086,381	15,934,140	2,712,183	9,201,245	2,989,181	138,923,130
		Six months ended 30 June 2018 截至2018年6月30日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	100,921,327	15,415,219	2,236,824	7,943,564	3,373,628	129,890,562
Policy fees	保單費收入	197,807	-	-	-	-	197,807
		101,119,134	15,415,219	2,236,824	7,943,564	3,373,628	130,088,369

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	14,995,902	12,416,130
Net realised investment gains/(losses) (note (b))	已實現投資收益/(虧損)淨額 (註(b))	1,561,108	1,615,679
Net unrealised investment gains/(losses) and impairment (note (c))	未實現投資收益/(虧損)及減值淨額 (註(c))	(907,944)	(861,034)
		15,649,066	13,170,775



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
<b>(a) Net investment income</b>	<b>(a) 淨投資收入</b>		
Interests income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	5,275,582	4,583,119
– Available-for-sale	– 可供出售	1,518,833	1,373,951
– Held-for-trading	– 持有作交易用途	197,301	152,543
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	5,212	12,670
		<b>6,996,928</b>	6,122,283
Interests income from debt products (note (i)):	債權產品利息收入 (註(i)):		
– Loans and receivables	– 貸款及應收款項	2,886,718	2,616,104
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	558,573	545,808
– Held-for-trading	– 持有作交易用途	71,155	71,070
		<b>629,728</b>	616,878
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	562,425	202,640
– Held-for-trading	– 持有作交易用途	123,754	189,746
– Loans and receivables	– 貸款及應收款項	235,379	220,610
		<b>921,558</b>	612,996
Bank deposits and other interests income	銀行存款及其他利息收入	3,270,307	2,395,017
Gross rental income receivable from investment properties	應收投資物業租金毛額	407,906	405,064
Less: direct outgoings	減: 直接支出	(4,420)	(4,981)
Net rental income receivable from investment properties	應收投資物業租金淨額	403,486	400,083
Net interest expenses on securities sold/purchased under repurchase/ resale agreements	賣出回購/買入返售證券利息 費用淨額	(112,823)	(347,231)
		<b>14,995,902</b>	12,416,130

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
<b>(a) Net investment income (Continued)</b>	<b>(a) 淨投資收入 (續)</b>		
<i>Notes:</i>			
<i>註:</i>			
(i) Interests income from debt securities and debt products:	(i) 債務證券及債權產品利息收入:		
Listed	上市	2,479,240	1,841,931
Unlisted	非上市	7,404,406	6,896,456
		<b>9,883,646</b>	<b>8,738,387</b>
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
Listed	上市	460,063	476,372
Unlisted	非上市	169,665	140,506
		<b>629,728</b>	<b>616,878</b>
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
Listed	上市	26,962	49,904
Unlisted	非上市	894,596	563,092
		<b>921,558</b>	<b>612,996</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
<b>(b) Net realised investment gains/(losses)</b>	<b>(b) 已實現投資收益/(虧損)淨額</b>		
Debt securities (note (i)):	債務證券 (註 (i)):		
– Held-to-maturity	– 持有至到期日	1,632	1,800
– Available-for-sale	– 可供出售	(8,187)	37,634
– Held-for-trading	– 持有作交易用途	46,542	(47,754)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	458	–
		40,445	(8,320)
Equity securities (note (ii)):	股本證券 (註 (ii)):		
– Available-for-sale	– 可供出售	933,460	1,455,062
– Held-for-trading	– 持有作交易用途	529,253	179,318
		1,462,713	1,634,380
Investment funds (note (iii)):	投資基金 (註 (iii)):		
– Available-for-sale	– 可供出售	28,913	(32,613)
– Held-for-trading	– 持有作交易用途	29,037	(828)
		57,950	(33,441)
Derivative financial instruments	衍生金融工具	–	216
Gain on disposal of properties held-for-sale	出售持有作出售物業收益	–	22,844
		1,561,108	1,615,679
		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
Notes:	註:		
(i) Net realised investment gains/(losses) on debt securities:	(i) 債務證券已實現投資收益/(虧損)淨額:		
Listed	上市	4,045	(14,351)
Unlisted	非上市	36,400	6,031
		40,445	(8,320)
(ii) Net realised investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益/(虧損)淨額:		
Listed	上市	1,463,520	1,634,244
Unlisted	非上市	(807)	136
		1,462,713	1,634,380
(iii) Net realised investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益/(虧損)淨額:		
Listed	上市	20,846	(11,633)
Unlisted	非上市	37,104	(21,808)
		57,950	(33,441)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
<b>(c) Net unrealised investment gains/(losses) and impairment</b>	<b>(c) 未實現投資收益/(虧損)及減值淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	47,402	45,433
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	6,086	(4,771)
		<b>53,488</b>	40,662
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	1,055,689	(720,481)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	27,825	30,587
		<b>1,083,514</b>	(689,894)
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	84,753	(11,964)
Surplus on revaluation of investment properties	投資物業重估盈餘	54,908	85,881
Impairment loss recognised:	確認減值:		
– Held-to-maturity debt securities	– 持有至到期日債務證券	(35,719)	(46,429)
– Loans and receivables debt products	– 貸款及應收款項債權產品	(405,941)	–
– Available-for-sale debt securities	– 可供出售債務證券	(343,436)	–
– Available-for-sale equity securities and investment funds	– 可供出售股本證券及投資基金	(1,399,511)	(239,290)
		<b>(907,944)</b>	(861,034)
		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
Notes:	註:		
(i) Net unrealised investment gains/(losses) (i) on debt securities:	債務證券未實現投資收益/(虧損)淨額:		
Listed	上市	56,328	4,527
Unlisted	非上市	(2,840)	36,135
		<b>53,488</b>	40,662
(ii) Net unrealised investment gains/(losses) (ii) on equity securities:	股本證券未實現投資收益/(虧損)淨額:		
Listed	上市	1,055,689	(720,481)
Unlisted	非上市	27,825	30,587
		<b>1,083,514</b>	(689,894)
(iii) Net unrealised investment gains/(losses) (iii) on investment funds:	投資基金未實現投資收益/(虧損)淨額:		
Listed	上市	16,791	(7,501)
Unlisted	非上市	67,962	(4,463)
		<b>84,753</b>	(11,964)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		\$'000	\$'000
		千元	千元
Interests from finance lease receivables	應收金融租賃利息	1,244,394	1,157,166
Income from provision of asset management services	提供資產管理服務收入	290,563	302,327
Income from provision of pension administration services	提供養老保險管理服務收入	311,119	241,675
Income from provision of advisory services	提供顧問服務收入	166,040	196,143
Income from operating lease	經營租賃租金收入	289,064	144,924
Government subsidies	政府補貼	44,584	80,084
Income from provision of property management services	提供物業管理服務收入	56,503	72,065
Income from provision of agency services	提供代理服務收入	25,373	66,063
Income from provision of insurance intermediary services	提供保險中介服務收入	34,819	36,696
Income from provision of securities broking services	提供證券經紀服務收入	6,216	12,285
Income from disposal of inventories	出售存貨收入	148,905	-
Net gains/(losses) on disposal of property and equipment	出售物業及設備收益/(虧損)淨額	13,378	(1,219)
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	(205,471)	34,412
Recognition of impairment losses on insurance debtors and other assets	保險客戶應收賬款及其他資產減值確認	(20,815)	(9,383)
Provision for finance lease receivables	應收金融租賃的減值準備	(59,932)	(22,120)
Others	其他	122,389	111,277
		<b>2,467,129</b>	<b>2,422,395</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION AND HANDLING FEE EXPENSES

### 6 保單持有人利益淨額及佣金及手續費支出淨額

#### (a) Net policyholders' benefits

#### (a) 保單持有人利益淨額

		Six months ended 30 June 2019 截至2019年6月30日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	4,184,559	7,266,343	1,262,889	4,207,041	1,458,892	18,379,724
Surrenders	退保	6,023,219	-	-	153,285	686,404	6,862,908
Annuity, dividends and maturity payments	年金、分紅及到期付款	7,059,921	-	-	-	10,939	7,070,860
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,430,246	-	-	165,860	138	1,596,244
		18,697,945	7,266,343	1,262,889	4,526,186	2,156,373	33,909,736
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,591,629)	(505,918)	(439,178)	(1,159,155)	(204,681)	(3,900,561)
		17,106,316	6,760,425	823,711	3,367,031	1,951,692	30,009,175

  

		Six months ended 30 June 2018 截至2018年6月30日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	3,074,098	7,474,249	1,818,064	3,741,453	1,372,041	17,479,905
Surrenders	退保	21,649,600	-	-	902,495	812,937	23,365,032
Annuity, dividends and maturity payments	年金、分紅及到期付款	15,604,501	-	-	-	24,700	15,629,201
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,086,477	-	-	33,276	29	1,119,782
		41,414,676	7,474,249	1,818,064	4,677,224	2,209,707	57,593,920
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,022,850)	(600,380)	(1,041,373)	(716,206)	(198,896)	(3,579,705)
		40,391,826	6,873,869	776,691	3,961,018	2,010,811	54,014,215

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION AND HANDLING FEE EXPENSES (Continued)

### 6 保單持有人利益淨額及佣金及手續費支出淨額 (續)

#### (b) Net commission and handling fee expenses

#### (b) 佣金及手續費支出淨額

		Six months ended 30 June 2019 截至2019年6月30日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Gross commission and handling fee expenses	毛佣金及手續費支出	10,214,930	2,289,199	551,324	1,644,919	113,598	14,813,970
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(8,128)	(915,065)	(230,955)	(203,030)	(55,320)	(1,412,498)
Net commission and handling fee expenses	佣金及手續費支出淨額	10,206,802	1,374,134	320,369	1,441,889	58,278	13,401,472
		Six months ended 30 June 2018 截至2018年6月30日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Gross commission and handling fee expenses	毛佣金及手續費支出	10,920,760	2,161,649	518,035	1,655,475	160,635	15,416,554
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(95,507)	(769,237)	(123,558)	(144,175)	(50,341)	(1,182,818)
Net commission and handling fee expenses	佣金及手續費支出淨額	10,825,253	1,392,412	394,477	1,511,300	110,294	14,233,736

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION AND HANDLING FEE EXPENSES

(Continued)

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

### 6 保單持有人利益淨額及佣金及手續費支出淨額 (續)

#### (c) 壽險合約負債變化，減再保險

		Six months ended 30 June 2019 截至2019年6月30日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Change in life insurance contract liabilities	壽險合約負債變化	75,220,395	-	-	2,157,622	(100,325)	77,277,692
Less: Reinsurers' share	減：再保份額	(26,505)	-	-	163,586	(11,419)	125,662
		75,193,890	-	-	2,321,208	(111,744)	77,403,354

  

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



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
<b>(a) Finance costs:</b> Interests on interest-bearing notes Interests on bank borrowings Interests on lease liabilities	<b>(a) 財務費用：</b> 需付息票據利息 銀行貸款利息 租賃負債利息支出	124,914 1,043,884 62,156 <hr/> 1,230,954	157,325 1,090,687 – <hr/> 1,248,012
<b>(b) Staff costs (including directors' remuneration):</b> Salaries, wages, bonuses and other benefits Contributions to defined contribution retirement plans	<b>(b) 員工成本(包括董事酬金)：</b> 薪金、工資、花紅及其他利益 已訂定供款退休計劃供款	7,857,883 727,664 <hr/> 8,585,547	7,510,434 734,797 <hr/> 8,245,231
<b>(c) Other items:</b> Auditor's remuneration Depreciation of property and equipment Amortisation of prepaid lease payments Amortisation of intangible assets Amortisation of right-of-use assets Operating lease charges in respect of properties	<b>(c) 其他項目：</b> 核數師酬金 物業及設備折舊 預付租賃付款攤銷 無形資產攤銷 租賃使用權資產攤銷 有關物業的經營租賃費用	4,629 721,018 – 49 591,941 – <hr/> –	4,389 519,775 15,831 52 – 523,495

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 8 INCOME TAX (CREDITS)/CHARGES

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
<b>Current tax</b>	<b>當期稅項</b>		
Provision for the period	本財務期稅款準備	1,966,867	3,267,359
Over-provision in respect of prior years	以往年度準備多提	(2,052,833)	(35,230)
		<b>(85,966)</b>	3,232,129
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	暫時性差異之轉回	(70,816)	(154,312)
Income tax (credits)/charges	稅項(抵免)/支出	<b>(156,782)</b>	3,077,817

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2018: 16.5%) on its assessable profits from direct life insurance, property and casualty insurance, reinsurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2018: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate for domestic companies in the PRC is 25% (2018: 25%).

### 8 稅項(抵免)/支出

簡明綜合損益表所示的稅項為：

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
<b>Current tax</b>	<b>當期稅項</b>		
Provision for the period	本財務期稅款準備	1,966,867	3,267,359
Over-provision in respect of prior years	以往年度準備多提	(2,052,833)	(35,230)
		<b>(85,966)</b>	3,232,129
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	暫時性差異之轉回	(70,816)	(154,312)
Income tax (credits)/charges	稅項(抵免)/支出	<b>(156,782)</b>	3,077,817

香港利得稅準備是指本集團根據來自直接承保人壽保險、財產保險、再保險、資產管理、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（2018年：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（2018年：8.25%）計算。

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（2018年：25%）。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 8 INCOME TAX (CREDITS)/CHARGES (Continued)

On 29 May 2019, the Ministry of Finance and the State Administration of Taxation issued the “Notice on the Pre-tax Deduction Policy for the Fees and Commission Expenses of Insurance Enterprises” (Notice 72 of the Ministry of Finance and the State Administration of Taxation), stated that starting from 1 January 2019, the calculation of deductible fees and commission expenses for general insurance and life insurance is increased from the previous 15% and 10% to 18% of the balance of premium income less surrenders for the year, and any excess proportion is allowed to be carried forward to the subsequent years. The above policy is applicable to the enterprise income tax annual filing for the year ended 31 December 2018. This has resulted in the over-provision of enterprise income tax in respect of prior years of the Group.

At 30 June 2019, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$3,074,482,000 (31 December 2018: \$2,743,510,000) and certain temporary differences of \$152,725,000 (31 December 2018: \$59,086,000). \$237,840,000 (31 December 2018: \$199,558,000) of the total tax losses can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses and temporary differences do not expire under current tax legislation.

### 9 DIVIDENDS

- (a) On 29 March 2019, the Board of the Company proposed a final cash dividend of \$0.10 per share in respect of the year ended 31 December 2018 (\$0.10 per share in respect of the year ended 31 December 2017). The final dividend amounting to \$359,402,000 (2018: \$359,402,000) has been recognised as a liability in these interim financial statements.
- (b) No interim dividend in respect of the interim period was proposed, approved or paid during the interim period ended 30 June 2019 (30 June 2018: Nil).

### 8 稅項(抵免)/支出(續)

2019年5月29日，財政部與稅務總局發佈《關於保險企業手續費及佣金支出稅前扣除政策的公告》(財政部稅務總局公告2019年第72號)，自2019年1月1日起，將財險和壽險的手續費佣金稅前扣除比例由之前當年全部保費收入扣除退保金後的餘額的15%和10%統一提高到18%，且允許超過比例的部分結轉以後年度扣除。上述政策變化適用於中國保險企業2018年企業所得稅匯算清繳申報，因此導致本集團對以往年度多計提所得稅。

於2019年6月30日，本集團未有確認約3,074,482,000元(2018年12月31日：2,743,510,000元)之稅項虧損及152,725,000元(2018年12月31日：59,086,000元)的暫時性差異而產生的遞延稅項資產。237,840,000元(2018年12月31日：199,558,000元)稅項虧損總額可以在發生虧損年起計，最多不多於5年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。

### 9 股息

- (a) 於2019年3月29日，本公司董事會建議派發有關截至2018年12月31日止年度的末期股息每股0.10元(截至2017年12月31日止年度的股息每股0.10元)。總額為359,402,000元(2018年：359,402,000元)之末期股息於本中期財務報表確認為負債。
- (b) 於2019年6月30日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息(2018年6月30日：無)。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the number of ordinary shares in issue during the Period.

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	6,744,218	5,209,106
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(128,262)	(128,091)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	6,615,956	5,081,015
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	1.841	1.414

No diluted earnings per share has been presented for the periods of 2019 and 2018 as the Group had no potential dilutive ordinary shares in issue during the periods.

### 11 FIXED ASSETS

The carrying amount of land and buildings of \$954,436,000 (30 June 2018: \$12,245,000) has been transferred to investment properties at fair value of \$1,446,123,000 during the Period (30 June 2018: \$13,272,000) based on revaluation by an independent external property valuer. The valuation was made based on income approach.

### 10 每股盈利

每股基本盈利是按照本公司股東應佔溢利，及本財務期已發行普通股股數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2019 \$'000 千元	2018 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	6,744,218	5,209,106
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(128,262)	(128,091)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	6,615,956	5,081,015
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	1.841	1.414

鑒於本集團於2019年和2018年之中期內並未發行具有潛在稀釋效應的普通股，因此本集團無需披露上述兩個財務期的每股攤薄盈利。

### 11 固定資產

於本財務期內，賬面值為954,436,000元（2018年6月30日：12,245,000元）的土地及建築物以1,446,123,000元（2018年6月30日：13,272,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃根據收益法釐定。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 11 FIXED ASSETS (Continued)

The fair values of investment properties of the Group as at 30 June 2019 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. The valuation for investment properties under construction was arrived on the basis of mixed approach, which reflects the expectations of the market participants of the value of investment properties when complete, after deductions for the costs required to complete and adjustments for profits. A revaluation surplus of \$54,908,000 (30 June 2018: \$85,881,000) has been recognised in the condensed consolidated statement of profit or loss during the Period.

As at 30 June 2019, land and buildings of \$31,868,000 (31 December 2018: \$32,836,000) and investment properties of \$56,238,000 (31 December 2018: \$49,220,000) located in Macau had been pledged in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

No subsidiaries of the Group pledged land and buildings located in Hong Kong to secure general banking facilities granted to the Group as at both 30 June 2019 and 31 December 2018.

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES

### 11 固定資產 (續)

本集團投資物業的公允價值已於2019年6月30日由外部評估師估值。有關已完成的投資物業的估值乃根據收入法釐定。而有關發展中的投資物業的估值則根據綜合法釐定，這反映市場參與者預期於投資物業建成時的價值，減去用以完成發展的成本及利潤之調整。為數54,908,000元(2018年6月30日：85,881,000元)的重估盈餘已計入期內的簡明綜合損益表內。

於2019年6月30日，賬面值為31,868,000元(2018年12月31日：32,836,000元)位於澳門的土地及建築物及56,238,000元位於澳門的投資物業(2018年12月31日：49,220,000元)已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於2019年6月30日及2018年12月31日，本集團沒有附屬公司將位於香港的土地及建築物抵押予銀行用於一般銀行備用信貸的擔保。

### 12 債務及股本證券投資

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	326,652,134	289,298,554
Equity securities (Note (ii))	股本證券 (註(ii))	60,406,158	45,721,498
Investment funds (Note (iii))	投資基金 (註(iii))	34,739,663	29,977,907
Debt products (Note (iv))	債權產品 (註(iv))	110,272,018	96,930,109
		<b>532,069,973</b>	<b>461,928,068</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
<b>Note (i) Debt securities</b>	<b>註(i) 債務證券</b>		
<b>Held-to-maturity:</b>	<b>持有至到期日:</b>		
– Listed in Hong Kong	– 在香港上市	13,931,836	13,000,585
– Listed outside Hong Kong	– 在香港以外地區上市	67,800,194	55,974,313
– Unlisted	– 非上市	162,461,409	150,391,358
		<b>244,193,439</b>	<b>219,366,256</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	60,507,052	56,321,950
Banks and other financial institutions	銀行及其他金融機構	115,280,950	102,188,671
Corporate entities	企業實體	68,405,437	60,855,635
		<b>244,193,439</b>	<b>219,366,256</b>

The held-to-maturity debt securities include an amount of \$9,618,173,000 (31 December 2018: \$4,393,939,000) which will mature within one year.

持有至到期日的債務證券包括價值9,618,173,000元(2018年12月31日: 4,393,939,000元)的債務證券,將於一年內到期。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<b>Available-for-sale:</b>	<b>可供出售:</b>		
– Listed in Hong Kong	– 在香港上市	1,766,520	4,094,973
– Listed outside Hong Kong	– 在香港以外地區上市	26,596,859	21,375,397
– Unlisted	– 非上市	40,555,140	34,713,837
		<b>68,918,519</b>	<b>60,184,207</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	15,652,600	9,992,221
Banks and other financial institutions	銀行及其他金融機構	18,560,643	18,536,638
Corporate entities	企業實體	34,705,276	31,655,348
		<b>68,918,519</b>	<b>60,184,207</b>
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>		
– Listed in Hong Kong	– 在香港上市	444,830	–
– Listed outside Hong Kong	– 在香港以外地區上市	2,465,505	1,433,737
– Unlisted	– 非上市	10,285,419	7,987,346
		<b>13,195,754</b>	<b>9,421,083</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	383,421	49,733
Banks and other financial institutions	銀行及其他金融機構	7,083,675	5,546,824
Corporate entities	企業實體	5,728,658	3,824,526
		<b>13,195,754</b>	<b>9,421,083</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Listed in Hong Kong	– 在香港上市	155,172	178,450
– Listed outside Hong Kong	– 在香港以外地區上市	189,250	148,558
		<b>344,422</b>	<b>327,008</b>
Issued by:	由以下機構發行：		
Banks and other financial institutions	銀行及其他金融機構	131,130	84,155
Corporate entities	企業實體	213,292	242,853
		<b>344,422</b>	<b>327,008</b>
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>326,652,134</b>	<b>289,298,554</b>



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
<b>Note (ii) Equity securities</b>	<b>註(ii) 股本證券</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	2,313,479	2,083,523
– Listed outside Hong Kong	– 在香港以外地區上市	33,940,525	25,717,609
– Unlisted, at fair value	– 非上市，按公允價值	14,253,577	13,471,493
– Unlisted, at cost	– 非上市，按成本	547	545
		<b>50,508,128</b>	<b>41,273,170</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	373,988	331,651
– Listed outside Hong Kong	– 在香港以外地區上市	6,138,193	3,027,455
		<b>6,512,181</b>	<b>3,359,106</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Unlisted	– 非上市	3,385,849	1,089,222
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>60,406,158</b>	<b>45,721,498</b>

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

### 12 債務及股本證券投資 (續)

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
<b>Note (iii) Investment funds</b>	<b>註 (iii) 投資基金</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	1,530,728	1,594,625
– Listed outside Hong Kong	– 在香港以外地區上市	105,710	86,689
– Unlisted, at fair value	– 非上市，按公允價值	19,102,774	12,952,075
		<b>20,739,212</b>	<b>14,633,389</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	4,638,079	6,375,752
– Unlisted	– 非上市	2,076,520	1,468,728
		<b>6,714,599</b>	<b>7,844,480</b>
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	7,285,852	7,500,038
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>34,739,663</b>	<b>29,977,907</b>

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

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
<b>Note (iv) Debt products</b>	<b>註 (iv) 債權產品</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	110,272,018	96,930,109

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and trust schemes, which had domestic credit ratings of AA or above. The debt products also include other financial products such as bank financial products. All debt products will mature from 2019 to 2032 (31 December 2018: 2019 to 2032) and bear interest ranging from 2% to 12% (31 December 2018: 2% to 12%) per annum.

債權產品主要包括位於中國的基建設施和房地產發展項目的債權及相關金融產品及信託計劃，其信用評級為AA級或以上。債權產品也包括其他金融產品，如銀行理財產品。所有債權產品將於2019年至2032年（2018年12月31日：2019年至2032年）到期，其利率為每年2%至12%（2018年12月31日：2%至12%）。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

Analysed for reporting purposes as:

### 12 債務及股本證券投資 (續)

就呈報目的分析：

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	9,618,173	4,393,939
– Non-current	– 非當期	234,575,266	214,972,317
Available-for-sale	可供出售		
– Current	– 當期	69,400,238	48,151,297
– Non-current	– 非當期	70,765,621	67,939,469
Held-for-trading	持有作交易用途		
– Current	– 當期	26,422,534	20,624,669
Designated at fair value through profit or loss	指定為通過損益以反映公允價值		
– Current	– 當期	2,618,027	327,008
– Non-current	– 非當期	1,112,244	1,089,222
Loans and receivables	貸款及應收款項		
– Current	– 當期	12,264,533	10,465,707
– Non-current	– 非當期	105,293,337	93,964,440
		<b>532,069,973</b>	<b>461,928,068</b>

As at 30 June 2019, investments in debt and equity securities with total carrying amounts of \$773,149,000 (31 December 2018: \$681,017,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2019, investments in debt and equity securities with total carrying amounts of \$10,030,000 (31 December 2018: \$9,908,000) have been set asides as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

於2019年6月30日，賬面值為773,149,000元（2018年12月31日：681,017,000元）的債務及股本證券投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於2019年6月30日，賬面值為10,030,000元（2018年12月31日：9,908,000元）的債務及股本證券投資已根據印度尼西亞共和國財政部監管規定，預留為保證基金。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 13 INSURANCE DEBTORS

### 13 保險客戶應收賬款

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Amounts due from insurance customers	應收保險客戶款項	17,747,894	10,873,324
Less: allowance for impaired debts	減：減值賬款準備	(143,398)	(141,675)
		17,604,496	10,731,649
Deposits retained by cedants	分保人保留的按金	1,408,512	1,184,646
		19,013,008	11,916,295

As at 30 June 2019, the amounts of insurance debtors included \$17,556,543,000 (31 December 2018: \$10,664,884,000), which is expected to be recovered within one year.

於2019年6月30日，保險客戶應收賬款包含17,556,543,000元（2018年12月31日：10,664,884,000元）之款項，預期在一年內可以收回。

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

應收保險客戶款項之賬齡分析如下：

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	4,839,778	4,585,774
– Current	– 現已到期	11,290,905	4,357,021
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	257,805	596,063
– More than 3 months but less than 12 months	– 超過三個月但 少於十二個月	591,878	721,068
– More than 12 months	– 超過十二個月	624,130	471,723
Past due and impaired	已逾期及已減值	143,398	141,675
		17,747,894	10,873,324

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 14 OTHER ASSETS

### 14 其他資產

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Other assets and deposits	其他資產及按金	<b>16,036,282</b>	16,242,170
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	<b>8,018,195</b>	7,820,443
Deposit for the purchase of property	購入物業之按金	<b>487,931</b>	2,327,453
Value-added tax prepaid	預付增值稅	<b>763,492</b>	1,230,305
Prepayment	預付款	<b>958,034</b>	812,165
Receivables from payment service providers	支付平台服務商應收款	<b>276,469</b>	657,766
Inventories (note (i))	存貨 (註(i))	<b>338,147</b>	406,940
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	<b>312,365</b>	290,971
Securities settlement fund	證券清算款	<b>1,061,744</b>	257,015
Rental and utility deposits	租金及公共事業按金	<b>290,888</b>	246,794
Receivables from operating lease	經營租賃租金應收款	<b>124,199</b>	109,672
Others	其他	<b>3,404,818</b>	2,082,646
Loans and advances	貸款及墊款	<b>57,623,675</b>	48,759,113
Less: allowance for impaired debts	減：減值賬款準備	<b>73,659,957 (98,056)</b>	65,001,283 (79,995)
		<b>73,561,901</b>	64,921,288

Note:

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

註：

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 14A FINANCE LEASE RECEIVABLES

### 14A 應收金融租賃

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Finance lease receivables, net of unearned finance income	應收金融租賃·減未實現融資收益	47,670,208	50,102,013
Less: provision for impairment losses	減: 減值準備	(1,448,317)	(1,394,989)
		<b>46,221,891</b>	<b>48,707,024</b>

As at 30 June 2019, finance lease receivables include the amounts of \$3,283,329,000 (31 December 2018: \$2,953,348,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

於2019年6月30日，應收金融租賃內包含為數3,283,329,000元（2018年12月31日：2,953,348,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

### 15 STATUTORY DEPOSITS

### 15 法定存款

- (a) Certain subsidiaries of the Group have placed \$5,651,047,000 (31 December 2018: \$5,673,362,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.
- (a) 本集團若干附屬公司根據中國有關保險法規的規定將為數5,651,047,000元（2018年12月31日：5,673,362,000元）的款項存於銀行，作為資本保證金。該筆款項只能在該等附屬公司不能達到法定償付能力要求或清盤時，並得到有關政府部門批准，方可動用。
- (b) A subsidiary of the Group has pledged a deposit of \$59,614,000 (31 December 2018: \$58,974,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (b) 本集團一間附屬公司根據新加坡保險條例第34D規定持有一筆為數59,614,000元（2018年12月31日：58,974,000元）的抵押存款，登記人為新加坡金融管理局。
- (c) A subsidiary of the Group has pledged a deposit of \$3,621,000 (31 December 2018: \$3,487,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數3,621,000元（2018年12月31日：3,487,000元）的款項存於銀行，作為保證基金。
- (d) A subsidiary of the Group has deposited a sum of \$1,693,000 (31 December 2018: \$1,693,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 30 June 2019 is 0.10% (31 December 2018: 0.10%).
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,693,000元（2018年12月31日：1,693,000元）的款項以庫務署署長的名義存於銀行。於2019年6月30日，存款的有效利率為0.10%（2018年12月31日：0.10%）。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 15 STATUTORY DEPOSITS (Continued)

- (e) A subsidiary of the Group deposited a sum of \$1,322,000 (31 December 2018: \$1,363,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission.
- (f) A subsidiary of the Group deposited a sum of \$258,207,000 (31 December 2018: \$213,970,000) registered in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 15 法定存款 (續)

- (e) 本集團一間附屬公司將一筆為數1,322,000元(2018年12月31日: 1,363,000元)的款項存於香港聯合交易所有限公司、香港中央結算有限公司及證券及期貨事務監察委員會。
- (f) 本集團一間附屬公司根據澳門保險活動管制法例規定持有一筆為數258,207,000元(2018年12月31日: 213,970,000元)的抵押存款,作為對技術準備金的擔保,登記人為澳門金融管理局。

### 16 CASH AND CASH EQUIVALENTS

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	8,385,795	5,232,850
Money market funds	貨幣市場基金	-	139
Cash at bank and on hand	銀行及庫存現金	18,697,477	22,294,831
		<b>27,083,272</b>	<b>27,527,820</b>

### 16 現金及現金等價物

### 17 INSURANCE CREDITORS

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	11,184,116	9,182,481
Amounts due to insurance intermediaries	應付保險中介款項	6,722,983	4,655,999
Deposits retained from retrocessionaires	轉分保險人保留的按金	5,731,438	5,509,745
Surrenders payable	應付退保金	1,408	438
Prepaid premiums received	預收保費	19,220,636	28,478,276
		<b>42,860,581</b>	<b>47,826,939</b>

### 17 保險應付賬款

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

所有應付保險客戶款項預期將於一年內清償。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 17 INSURANCE CREDITORS (Continued)

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

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Current	現時	6,970,322	6,409,723
More than 3 months but less than 12 months	超過三個月但少於十二個月	4,152,249	2,722,337
More than 12 months	超過十二個月	61,545	50,421
		<b>11,184,116</b>	<b>9,182,481</b>

### 17 保險應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

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

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

### 18 買入返售證券／賣出回購證券

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

		At 30 June 2019 於2019年6月30日			
		Held-to-maturity securities 持有至 到期日證券 \$'000 千元	Available-for-sale securities 可供出售 證券 \$'000 千元	Held-for-trading securities 持有作交易 用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	10,308,543	103,977	1,148,160	11,560,680
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(8,968,386)	(14,024)	(933,779)	(9,916,189)
Net position	淨值	1,340,157	89,953	214,381	1,644,491



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 18 買入返售證券／賣出回購證券 (續)

		At 31 December 2018 於2018年12月31日			
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Held-for-trading securities 持有作交易用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	27,829,200	9,785,127	1,215,136	38,829,463
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(18,088,925)	(5,152,264)	(1,130,735)	(24,371,924)
Net position	淨值	9,740,275	4,632,863	84,401	14,457,539

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within 24 days (31 December 2018: 25 days) from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair values.

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

所有買入返售證券及賣出回購證券以人民幣為單位及將於報告期末後24日(2018年12月31日:25日)內支付。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 19 BANK BORROWINGS

### 19 銀行貸款

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	6,359,300	7,207,515
Bank loans for finance lease receivables (note (ii))	為應收金融租賃的銀行貸款 (註(ii))	36,909,715	40,914,175
		<b>43,269,015</b>	<b>48,121,690</b>
Secured	抵押		
Bank loans for finance lease receivables (note (iii))	為應收金融租賃的銀行貸款 (註(iii))	3,270,721	2,365,481
		<b>46,539,736</b>	<b>50,487,171</b>

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
Within 1 year	一年內	35,524,407	42,742,506
After 1 year but within 5 years	一年後但五年內	10,129,507	6,774,499
After 5 years	五年後	885,822	970,166
		<b>46,539,736</b>	<b>50,487,171</b>

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

上表金額乃根據貸款協議的預定還款日期而呈列。

Notes:

註：

- (i) As at 30 June 2019, all bank loans are unsecured and carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.70% to HIBOR plus 1.50% (31 December 2018: HIBOR plus 0.70% to HIBOR plus 1.30%) per annum, with effective interest rates ranging from 1.70% to 3.63% (31 December 2018: 1.43% to 3.70%) per annum.
- (ii) As at 30 June 2019, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 3.00% to 5.40% (31 December 2018: fixed interest rates ranging from 4.04% to 5.90%) per annum.
- (iii) As at 30 June 2019, the bank loans are secured by finance lease receivables and carry interest based on the benchmark interest rate issued by the People's Bank of China, with effective interest rates ranging from 3.85% to 4.66% (31 December 2018: 3.93% to 4.66%) per annum.

- (i) 於2019年6月30日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加0.70%至香港銀行同業拆息加1.50%（2018年12月31日：香港銀行同業拆息加0.70%至香港銀行同業拆息加1.30%），有效年利率則由1.70%至3.63%（2018年12月31日：1.43%至3.70%）。
- (ii) 於2019年6月30日，為應收金融租賃的銀行貸款均為無抵押及帶利息，年利率為固定利率3.00%至5.40%（2018年12月31日：固定利率4.04%至5.90%）。
- (iii) 於2019年6月30日，該等銀行貸款以應收金融租賃款作為抵押及帶利息，其年利率參照中國人民銀行頒佈的基準，有效年利率由3.85%至4.66%（2018年12月31日：3.93%至4.66%）。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 20 SHARE CAPITAL

### 20 股本

		At 30 June 2019 於2019年6月30日		At 31 December 2018 於2018年12月31日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
<b>Ordinary Shares, issued and fully paid:</b> 已發行及繳足普通股股本:					
At the beginning of the period/year 於期初/年初		3,594,018,538	40,771,408	3,594,018,538	40,771,408
At the end of the period/year 於期末/年末		3,594,018,538	40,771,408	3,594,018,538	40,771,408

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

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

### 21 PERPETUAL SUBORDINATED CAPITAL SECURITIES

### 21 永續次級資本證券

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

The perpetual subordinated capital securities, with an aggregate principal amount of USD600,000,000 (equivalent to \$4,650,090,000) were recorded as equity amounting to \$4,629,071,000 net of issuance costs. The balance of the perpetual subordinated capital securities as at 30 June 2019 and 31 December 2018 have been included the accrued distribution payments.

The distribution relating to the perpetual subordinated capital securities amounted to \$128,262,000 (30 June 2018: \$128,091,000) were accrued and distribution to holders of perpetual subordinated capital securities amounted to \$128,235,000 (30 June 2018: \$127,862,000) during the Period.

在2014年9月2日，本公司訂立認購協議，有關於發行本金總額為600,000,000美元之永續次級資本證券，可於2019年贖回。根據條款及條件，該證券賦予持有人權利可從發行日起按分派率收取分派。該證券所適用之分派率為：(i) 自發行日（包括該日）起至2019年9月10日（不包括該日）期間，按每年5.45%計；(ii) 自2019年9月10日（包括該日）起至2024年9月10日（不包括該日）期間，按適用五年期美國國庫債券息率加年利率3.786%計；及(iii) 自2024年9月10日之後的各個重設日（包括該日）起至緊接的下一個重設日（不包括該日）期間，按適用五年期美國國庫債券息率加年利率4.786%計。本公司可選擇於2019年9月10日當天或之後，按該證券本金金額連同累計至指定贖回日之任何分派，贖回全部（而非部分）該證券。本公司可選擇延期支付分派，而不受任何分派次數延期限制，而本公司及其附屬公司仍應遵守若干關於股息或分派的限制。

永續次級資本證券的本金總額為600,000,000美元（相當於4,650,090,000元），經扣除相關發行費用後，記錄在權益的金額為4,629,071,000元。於2019年6月30日及2018年12月31日，該金額包括應付的分派付款。

於本財務期內，有關永續次級資本證券應付的分派金額為128,262,000元（2018年6月30日：128,091,000元），而向永續次級資本證券持有人分配128,235,000元（2018年6月30日：127,862,000元）。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 RESERVES

### 22 儲備

		Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Revaluation reserve	Retained profits	Perpetual subordinated capital securities	Attributable to owners of the Company	Non-controlling interests	Total
		資本儲備	合併儲備	匯兌儲備	公允價值儲備	重估儲備	保留溢利	永續次級資本證券	本公司股東應佔權益	非控股股東權益	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2019	於2019年1月1日之結餘	(6,396,801)	(6,842,218)	(3,425,785)	(1,599,201)	726,558	37,788,729	4,707,219	24,958,501	14,665,872	39,624,373
Profit for the period	本財務期溢利	-	-	-	-	-	6,615,956	128,262	6,744,218	2,338,498	9,082,716
Other comprehensive income for the period:	本財務期其他全面收益:										
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	490,670	-	-	490,670	-	490,670
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司財務報表的匯兌差異	-	-	(301,729)	-	-	-	-	(301,729)	(83,641)	(385,370)
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變動淨額	-	-	-	4,235,978	-	-	-	4,235,978	1,127,932	5,363,910
Total comprehensive income	全面收益總額	-	-	(301,729)	4,235,978	490,670	6,615,956	128,262	11,169,137	3,382,789	14,551,926
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	(546,762)	(546,762)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	(128,235)	(128,235)	-	(128,235)
Balance at 30 June 2019	於2019年6月30日之結餘	(6,396,801)	(6,842,218)	(3,727,514)	2,636,777	1,217,228	44,045,283	4,707,246	35,640,001	17,501,899	53,141,900

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 RESERVES (Continued)

### 22 儲備 (續)

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 RESERVES (Continued)

### 22 儲備 (續)

		Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Revaluation reserve	Retained profits	Perpetual subordinated capital securities	Attributable to owners of the Company	Non-controlling interests	Total
		資本儲備	合併儲備	匯兌儲備	公允價值儲備	重估儲備	保留溢利	永續次級資本證券	本公司股東應佔權益	非控股股東權益	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2018	於2018年1月1日之結餘	(6,396,801)	(6,842,218)	(1,119,581)	3,118,426	681,227	31,520,809	4,707,156	25,669,018	15,280,272	40,949,290
Profit for the year	本年度溢利	-	-	-	-	-	6,627,322	256,247	6,883,569	1,936,414	8,819,983
Other comprehensive income for the year:	本年度其他全面收益：										
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	45,331	-	-	45,331	14,100	59,431
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司財務報表的匯兌差異	-	-	(2,306,204)	-	-	-	-	(2,306,204)	(695,760)	(3,001,964)
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變化淨額	-	-	-	(4,717,627)	-	-	-	(4,717,627)	(1,192,939)	(5,910,566)
Total comprehensive income	全面收益總額	-	-	(2,306,204)	(4,717,627)	45,331	6,627,322	256,247	(94,931)	61,815	(33,116)
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	(656,093)	(656,093)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	(256,184)	(256,184)	-	(256,184)
Capital injections made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	19,581	19,581
Deemed disposal of a subsidiary	視為出售一間附屬公司	-	-	-	-	-	-	-	-	(39,703)	(39,703)
Balance at 31 December 2018	於2018年12月31日之結餘	(6,396,801)	(6,842,218)	(3,425,785)	(1,599,201)	726,558	37,788,729	4,707,219	24,958,501	14,665,872	39,624,373

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 MATURITY PROFILE

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

### 23 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand 接獲要求時償還 \$'000 千元	Less than 3 months 少於三個月 \$'000 千元	3 to 12 months 三至十二個月 \$'000 千元	1 to 5 years 一至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
<b>At 30 June 2019</b>	<b>於2019年6月30日</b>						
<b>Assets</b>	<b>資產</b>						
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他金融機構存款 (包括法定存款)	1,322	9,989,332	6,520,722	45,619,899	1,421,003	63,552,278
Pledged and restricted bank deposits	已抵押及受限制銀行存款	255,517	370,751	270,218	173	-	896,659
Debt securities	債務證券						
- held-to-maturity	- 持有至到期日	-	2,099,665	7,518,508	38,656,281	195,918,985	244,193,439
- available-for-sale	- 可供出售	-	1,070,337	11,643,630	27,085,988	29,118,564	68,918,519
- held-for-trading	- 持有作交易用途	-	211,274	9,282,924	2,851,939	849,617	13,195,754
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	151,863	127,719	64,840	344,422
Debt products	債權產品						
- loans and receivables	- 貸款及應收款項	-	2,259,736	10,004,797	66,360,189	31,647,296	110,272,018
Securities purchased under resale agreements	買入返售證券	-	5,285,691	-	-	-	5,285,691
Loans and advances	貸款及墊款	-	19,131,264	38,492,411	-	-	57,623,675
Finance lease receivables	應收金融租賃	-	175,737	3,648,127	32,503,856	9,894,171	46,221,891
		256,839	40,593,787	87,533,200	213,206,044	268,914,476	610,504,346
<b>Liabilities</b>	<b>負債</b>						
Interest-bearing notes	需付息票據	-	-	-	2,296,623	2,344,554	4,641,177
Lease liabilities	租賃負債	-	224,803	716,134	1,592,281	55,599	2,588,817
Bank borrowings	銀行貸款	-	17,415,671	18,108,736	10,129,507	885,822	46,539,736
		-	17,640,474	18,824,870	14,018,411	3,285,975	53,769,730

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 MATURITY PROFILE (Continued)

### 23 到期情況 (續)

	Repayable on demand 接獲要求時償還 \$'000 千元	Less than 3 months 少於三個月 \$'000 千元	3 to 12 months 三至十二個月 \$'000 千元	1 to 5 years 一至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2018						
<b>Assets</b>						
Deposits at banks and other financial institutions (including statutory deposits)	1,363	8,354,319	5,371,671	47,907,460	2,282,584	63,917,397
Money market funds	139	-	-	-	-	139
Pledged and restricted bank deposits	244,159	366,990	132,373	-	-	743,522
Debt securities						
- held-to-maturity	-	951,233	3,442,706	36,631,523	178,340,794	219,366,256
- available-for-sale	-	1,749,213	4,848,323	24,957,293	28,629,378	60,184,207
- held-for-trading	-	270,615	7,251,681	1,297,410	601,377	9,421,083
- designated at fair value through profit or loss	-	-	-	270,941	56,067	327,008
Debt products						
- loans and receivables	-	3,544,291	6,531,416	54,282,641	32,571,761	96,930,109
Securities purchased under resale agreements	-	7,507,696	-	-	-	7,507,696
Loans and advances	-	16,001,755	32,757,358	-	-	48,759,113
Finance lease receivables	-	94,070	3,691,463	27,933,292	16,988,199	48,707,024
	245,661	38,840,182	64,026,991	193,280,560	259,470,160	555,863,554
<b>Liabilities</b>						
Interest-bearing notes	-	1,027,163	-	2,301,833	2,349,873	5,678,869
Bank borrowings	-	9,827,910	32,914,596	6,774,499	970,166	50,487,171
	-	10,855,073	32,914,596	9,076,332	3,320,039	56,166,040



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Financial instruments measured at fair value

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

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

### 24 金融工具的公允價值

#### 以公允價值計量的金融工具

金融資產及金融負債的公允價值按以下方式釐定：

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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

##### Fair value measurements and valuation process

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

### 24 金融工具的公允價值 (續)

#### 以公允價值計量的金融工具 (續)

##### 公允價值計量及評估過程

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

		At 30 June 2019 於2019年6月30日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	63,996,734	55,854,596	20,313,982	140,165,312
– Held-for-trading	– 持有作交易用途	25,591,303	831,231	–	26,422,534
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	–	2,618,027	1,112,244	3,730,271
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	852,949	184,070	–	1,037,019
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(852,949)	(184,070)	–	(1,037,019)
		At 31 December 2018 於2018年12月31日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	48,807,684	47,862,716	19,419,821	116,090,221
– Held-for-trading	– 持有作交易用途	20,580,976	43,693	–	20,624,669
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	327,008	–	1,089,222	1,416,230
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	640,207	320,442	–	960,649
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(640,207)	(320,442)	–	(960,649)

## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註 (續)

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

### 24 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

### 24 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

第三級金融資產公允價值計量之對賬：

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2019	於2019年1月1日	19,419,821	1,089,222	20,509,043
Purchases	購入	339,671	-	339,671
Gains or losses recognised in:	收益或虧損確認於：			
- profit or loss	- 損益	-	27,825	27,825
- other comprehensive income	- 其他全面收益	973,841	-	973,841
Disposals/Settlements	出售/結算	(175,049)	-	(175,049)
Exchange difference	匯兌差額	(244,302)	(4,803)	(249,105)
At 30 June 2019	於2019年6月30日	20,313,982	1,112,244	21,426,226

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 24 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

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

### 24 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

第三級金融資產公允價值計量之對賬：  
(續)

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2018	於2018年1月1日	17,037,347	1,058,335	18,095,682
Purchases	購入	5,632,131	-	5,632,131
Gains or losses recognised in:	收益或虧損確認於：			
- profit or loss	- 損益	(53)	82,516	82,463
- other comprehensive income	- 其他全面收益	(205,174)	-	(205,174)
Disposals/Settlements	出售/結算	(2,262,160)	-	(2,262,160)
Exchange difference	匯兌差額	(782,270)	(51,629)	(833,899)
At 31 December 2018	於2018年12月31日	19,419,821	1,089,222	20,509,043

At 30 June 2019, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$76,253,000 (31 December 2018: \$866,282,000) were transferred from Level 1 to Level 2 because quoted prices in the markets for such investments were no longer regularly available. Conversely, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$559,863,000 (31 December 2018: \$258,549,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2019.

於2019年6月30日，賬面值為76,253,000元（2018年12月31日：866,282,000元）之分類為可供出售的債務及股本證券投資從第一級轉為第二級，由於該等投資在市場中的所報價格已不再是經常使用。相反地，賬面值為559,863,000元（2018年12月31日：258,549,000元）之分類為可供出售的債務及股本證券投資從第二級轉為第一級，由於該等投資可於2019年6月30日從活躍市場中取得所報價格。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 COMMITMENTS

(a) Capital commitments as of 30 June 2019 were as follows:

Contracted for but not provided	已訂約但未反映
- property and equipment	- 物業及設備
- investment properties	- 投資物業

(b) Operating lease commitments: The Group as lessor

The Group leases out operating lease assets and investment properties under operating leases. The leases typically run for an initial period of 2 to 6 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every 2 to 6 years to reflect market rental. None of the leases includes contingent rentals.

The gross carrying amounts of the operating lease assets and investment properties of the Group held for use in operating leases were \$22,343,443,000 (31 December 2018: \$21,165,090,000).

As at 30 June 2019, the Group had contracted with tenants for the following future minimum lease payments:

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

### 25 承擔

(a) 於2019年6月30日的資本性承擔如下：

At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
968,495	1,089,684
26,699	3,343
<b>995,194</b>	<b>1,093,027</b>

(b) 經營租賃承諾：本集團作為出租人

本集團以經營租賃租出經營租賃資產及投資物業。這些租賃一般初步為期二至六年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會每二至六年檢討，以反映市場租金。各項租賃均不包括或然租金。

本集團持有作經營租賃的經營租賃資產及投資物業之賬面總額為22,343,443,000元（2018年12月31日：21,165,090,000元）。

於2019年6月30日，本集團與租戶簽訂合約的未來最低租賃付款如下：

At 30 June 2019 於2019年 6月30日 \$'000 千元	At 31 December 2018 於2018年 12月31日 \$'000 千元
1,324,388	1,184,674
2,600,980	2,286,038
78,476	10,394
<b>4,003,844</b>	<b>3,481,106</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

### 26 MATERIAL RELATED PARTY TRANSACTIONS

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

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

### 27 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) Underwriting strategy

##### *Life insurance business*

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

##### *Property and casualty insurance business*

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

### 26 重大關聯人士交易

集團與關聯人士於期內沒有進行重大的經常及非經常交易。

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

### 27 保險及財務風險管理

#### (a) 承保策略

##### *人壽保險業務*

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

##### *財產保險業務*

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

##### Reinsurance business

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

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

#### (b) Reinsurance strategy

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

#### (c) Asset and liability matching

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

### 27 保險及財務風險管理 (續)

#### (a) 承保策略 (續)

##### 再保險業務

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

對於人壽再保險業務的承保策略而言，現時的人壽業務組合主要由香港市場的儲備壽險業務組成。除了維持現有的業務規模外，為了多元化及平衡承保組合，本集團開始重點關注保障或金融再保險業務的發展。本集團的策略是以審慎的態度發展業務，獲取更精密的市場經驗，而不是尋求快速業務擴張。

#### (b) 再保險策略

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

#### (c) 資產與負債配比

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

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

#### (d) Financial risk

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

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

##### (i) Market risk

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

##### (a) Interest rate risk

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

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

### 27 保險及財務風險管理 (續)

#### (c) 資產與負債配比 (續)

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

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

#### (d) 財務風險

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

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

##### (i) 市場風險

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

##### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

##### (b) Equity price risk

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

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

The Group's investment in equity securities and investment funds was carried at a fair value of \$87,859.42 million (31 December 2018: \$68,198.82 million), representing less than 13% (31 December 2018: less than 12%) of total investments held by the Group.

##### (c) Foreign exchange risk

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

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

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

### 27 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險

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

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券投資及投資基金以公允價值878.5942億元(2018年12月31日: 681.9882億元)列賬。佔本集團持有之總投資額少於13% (2018年12月31日: 少於12%)。

##### (c) 外匯風險

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

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

##### (ii) Credit risk

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

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

To reduce the credit risk associated with the investments in debt securities and debt products, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CBIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, more than 77% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 92% of the debt securities are with ratings of investment grade.

As at 30 June 2019, debt securities held by the Group mainly comprised of domestic bonds. Majority of the domestic securities were the investment grade bonds with BBB ratings or above.

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

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's condensed consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2019.

### 27 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (ii) 信用風險

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

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

為降低與債務證券及債權計劃投資有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關在內地之人壽保險及財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國銀保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，超過77%的債券信用評級為投資級別或以上。有關再保險業務的債務證券投資，約92%債券信用評級為投資級別。

於2019年6月30日，本集團持有之債務證券主要為國內債券。主要之國內債券為BBB級或以上的投資級別債券。

管理人員使用擁有良好信用質量的銀行以管理銀行存款的信用風險。

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

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於2019年6月30日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

##### (iii) Liquidity risk

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

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

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

#### (e) Reserve adequacy

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

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

### 27 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (iii) 流動性風險

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

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

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

#### (e) 儲備充足性

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

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

### 28 EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the current interim period, the Company announced to redeem the principal amount of perpetual subordinated capital securities of US\$600,000,000 together with distribution accrued in September 2019.

### 27 保險及財務風險管理 (續)

#### (e) 儲備充足性 (續)

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

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

### 28 報告期末的事件

於本中期期末後，本公司公告於2019年9月贖回600,000,000美元永續次級資本證券本金連同截至贖回日期的任何累計分派。

# Management Discussion and Analysis

## 管理層討論和分析

In the first half of 2019, China Taiping fully implemented the Group's development strategy of the new era with adhering to the clear direction guided by strategy, pursuing development led by planning and solving problems by projects to achieve stable and healthy business development, PRC insurance businesses grew steadily, overseas insurance businesses grew rapidly, investment results progress steadily ever-deepening internal and external synergies, operating profitability continuously enhanced, key performance indicators surpassed their targets for the Period, TPG, with CTIH as a core subsidiary, has made it onto the "Fortune Global 500" again with ranking increased by 14 places, brand value continuously increased. At the same time, the capacities of serving the national strategies were further enhanced, proactively participated in the construction of Guangdong-Hong Kong-Macau Greater Bay Area and "The Belt and Road" development, positive results were achieved in supporting the development of the real economy, contributing to ensure people's livelihood and safeguarding the prosperity and stability of Hong Kong. The pace of financial technology application was significantly accelerated with innovation achievements continually emerging, risk control and compliance work was solid and effective, which significantly improved operational efficiency and customer service experience.

2019年上半年，中國太平全面落實集團新時代發展戰略部署，堅持以戰略明確方向、以規劃引領發展、以項目破解難題，業務發展穩中向好，境內保險業務平穩增長，境外保險業務快速增長，投資業績穩中有進，內外部協同持續深化，經營效益不斷提升，主要經營指標均超額完成半年經營任務，以本公司為核心成員的中國太平保險集團再次榮登《財富》世界500強且排名前進14位，品牌價值持續提升。同時，配合國家戰略的能力進一步增強，積極參與粵港澳大灣區建設與「一帶一路」發展，在支持實體經濟發展、助力民生保障和維護香港繁榮穩定等方面取得了積極成效；金融科技的應用步伐明顯加快，創新成果不斷湧現，風控合規工作扎實有效，運營效率和客戶服務體驗明顯提升。

### Strategy of the New Era Steadily Advanced, Operating Profitability Continuously Enhanced

### 新時代戰略穩步推進，經營效益不斷提升

- Profit attributable to owners was HK\$6.744 billion, increased by 29.5% over the Last Period
  - Total premiums written and policy fees reached HK\$138.9 billion, increased by 6.8% over the Last Period
  - Basic earnings per share HK\$1.841, increased by 30.2% over the Last Period
  - Owners' equity was HK\$71.704 billion, increased by 17.5% over the 2018 year-end
  - Total assets were HK\$832.9 billion, increased by 10.7% over the 2018 year-end
  - Group embedded value per share attributable to owners was HK\$43.570, increased by 12.2% over the 2018 year-end figure of HK\$38.832, while TPL's embedded value increased by 12.6% over the 2018 year-end
- 股東應佔溢利67.44億港元，同比增長29.5%
  - 總保費及保單費收入達到1,389億港元，同比增長6.8%
  - 每股基本盈利1.841港元，同比增長30.2%
  - 股東應佔權益717.04億港元，較去年末增長17.5%
  - 總資產達到8,329億港元，較去年末增長10.7%
  - 股東應佔每股總內含價值43.570港元，較去年末的38.832港元增長12.2%，其中太平人壽內含價值較去年末增長12.6%

# Management Discussion and Analysis

## 管理層討論和分析

### PRC Insurance Businesses<sup>1</sup> Grew Steadily, Quality of Business Remained Sound

境內保險業務<sup>1</sup>平穩增長，業務品質保持良好

- Direct premium of the life insurance<sup>2</sup> increased by 10.8% over the Last Period. With TPL's first year regular premium from individual insurance decreased by 4.5% over the Last Period and regular premium from bancassurance increased by 31.4% over the Last Period, outperforming major peers
- TPL's four persistency ratios of the individual agency and bancassurance channels were industry-leading; renewal premium increased by 15.2% over the Last Period
- TPP's short term employee benefit of group business increased by 20.4%, quality of business improved over the Last Period
- New payment from annuity increased by 33.9% over the Last Period, with growth rate leading its major peers; pension assets under management was over RMB260.0 billion
- Direct premium of the PRC property and casualty insurance increased by 9.5% over the Last Period, with direct premium from non-motor insurance increased by 26.9% over the Last Period, achieving continual underwriting profit, the combined ratio of motor insurance was better than the industry
- 壽險原保費<sup>2</sup>同比增長10.8%。其中太平人壽個險新單期繳保費同比下降4.5%，銀保期繳保費同比增長31.4%，表現優於主要同業
- 太平人壽個險、銀保四項繼續率指標行業領先，續期保費同比增長15.2%
- 太平養老團體短期員工福利保障業務同比增長20.4%，業務品質同比改善
- 企業年金新增繳費同比增長33.9%，增速領先主要同業；養老金管理資產餘額超過2,600億元人民幣
- 境內產險原保費同比增長9.5%，其中非車險原保費同比增長26.9%，公司整體持續承保盈利，車險綜合成本率優於行業

<sup>1</sup> Calculated in RMB

<sup>2</sup> Including TPL and TPP

<sup>1</sup> 以人民幣計算

<sup>2</sup> 包括太平人壽及太平養老

# Management Discussion and Analysis

## 管理層討論和分析

### Overseas Insurance Businesses Grew Rapidly, Market Influence Continued Expanding

### 境外保險業務快速增長，市場影響力持續擴大

- TPL (HK)'s premium income increased by 73.4% over the Last Period, with market influence continued increasing; subsidiary in Macau officially opened
- CTPI (HK) achieved a fast development of local business, with premium income increased by 12.5% over the Last Period and achieving continual underwriting profit
- TP Macau's premium income sustained its market leadership, with a combined ratio of 66.5% and maintained outstanding underwriting result
- TP Singapore's property and casualty business premium income increased by 7.3% over the Last Period, outperformed the market while maintaining underwriting profitability; life insurance business achieved a good start
- TP Indonesia's premium income increased by 35.4% over the Last Period, with both local business and Chinese enterprises business grew substantially, combined ratio at 45.6%, underwriting profitability maintained at an excellent level
- TPRe maintained its leading position in the Hong Kong reinsurance market, with premium growth of 12.1% over the Last Period. The property and casualty reinsurance business combined ratio remained at a relatively good level, and the life reinsurance business grew substantially by 24.7% over the Last Period, achieving fast development
- 太平人壽(香港)保費收入同比增長73.4%，市場影響力不斷提升；澳門子公司正式開業
- 太平香港本地業務較快發展，保費收入同比增長12.5%，持續承保盈利
- 太平澳門保費收入持續居市場領先地位，綜合成本率66.5%，保持優秀承保利潤水平
- 太平新加坡產險保費收入同比增長7.3%，跑贏市場且保持承保盈利；壽險業務實現穩健起步
- 太平印尼保費收入同比上升35.4%，當地業務和中資業務均大幅增長，綜合成本率45.6%，承保利潤保持優秀水平
- 太平再保險保持香港再保市場領先地位，保費收入同比增長12.1%，產險再保業務綜合成本率保持較優水平；壽險再保業務同比大幅增長24.7%，實現快速發展

# Management Discussion and Analysis

## 管理層討論和分析

### Investment Income Increased Steadily, Asset Structure Continued Optimising

### 投資收益穩步提升，資產結構持續優化

- The investment asset scale maintained rapid growth, investment income increased steadily. At the end of June 2019, the total investment assets of the Group was HK\$696.9 billion, increased by 14.6% over the 2018 year-end, higher than industry average, investment income for the first half of 2019 was HK\$15.866 billion, representing an increase of 21.1% over the Last Period
  - Promoting further optimisation of investment platform integration and achieving significant enhancement in capacity building. In the first half of the 2019, the Group promoted professional and market-oriented operation of domestic and overseas investment platforms, created an investment business system with distinctive characteristics and clear division of work, achieved remarkable results in the research-driven investment transformation and obtained better investment returns
  - Implementing the concept of value investment and continued optimising the asset structure. During the first half of 2019, the Group has strengthened strategic asset allocation, gave play to long-term investment advantage of insurance funds, took the initiative in adjusting the position structure, and recorded a net investment income of HK\$14.996 billion, representing an increase of 20.8% over the Last Period, in which dividend income and fund dividends was HK\$1.551 billion, increased by 26.1% over the Last Period
  - Continuously improving risk management, enhancing forewarning and active management. In the first half of 2019, the Group strengthened centralised investment monitoring, improved post-investment management and risk handling mechanisms, further refined risk classifications and actively fended off latent risks
- 投資資產規模較快增長，投資收益穩步提升。6月末集團內投資資產6,969億港元，較去年末增長14.6%，高於行業平均水平，上半年實現投資收益158.66億港元，較去年同期增長21.1%
  - 推動投資平台整合進一步優化，能力建設明顯加強。上半年，集團推動境內外投資平台專業化運營、市場化運作，打造特色鮮明、分工明確的投資業務體系，研究驅動投資轉型成效明顯，取得較好收益回報
  - 貫徹價值投資理念，資產結構持續優化。上半年，集團加強戰略資產配置，發揮保險資金長期優勢，主動調整持倉結構，實現淨投資收益149.96億港元，較去年同期增加20.8%，其中股息收入與基金分紅15.51億港元，較去年同期增長26.1%
  - 風險管控持續完善，強化預警和主動管理。上半年，集團加強投資集中監測，完善投後管理與風險處置機制，風險分類進一步細化，主動化解潛在風險



# Management Discussion and Analysis

## 管理層討論和分析

### Steady Promotion of the Strategic Clients Cooperation and Cross-selling Initiatives

- In the first half of 2019, China Taiping signed Strategic Cooperation Agreements and Memorandums of Cooperation with 8 large clients. As at the end of June, China Taiping had established strategic cooperation relationships with 97 large clients and these clients has contributed total premium of HK\$25.809 billion and pension under management of HK\$8.925 billion
- In the first half of 2019, our cross-selling initiatives achieved HK\$4.849 billion insurance sales, including HK\$4.014 billion of property insurance sales through TPL, HK\$718 million of pension sales through TPL, HK\$88 million of property insurance sales through TPP and HK\$30 million of pension sales through TPI

### The Brand of “Taiping for Your Peaceful Life” Continued Improving, Brand Influence Further Demonstrated

- TPG, with CTIH as a core subsidiary, has made it onto the “Fortune Global 500” again, ranking 451th by an operating income of USD27.486 billion, the ranking increased by 14 places
- The first national insurance historical documentary “Taiping History” landed on CCTV, which aroused a warm response and greatly enhanced the brand influence of China Taiping
- Successfully launched the broadcasting of “Taiping for your peaceful life” advertisement simultaneously in 9 major cities around the world, such as New York, London, Singapore, Sydney, Hong Kong etc., which further enhanced the international brand image

### 戰略客戶合作和交叉銷售協同穩步推進

- 2019年上半年與8家大客戶簽署戰略合作協議及合作備忘錄，於6月末，共與97家大客戶建立戰略合作夥伴關係。簽約客戶貢獻總保費規模258.09億港元，養老金管理規模89.25億港元
- 上半年交叉銷售實現保費48.49億港元，其中壽銷產保費40.14億港元，壽銷養保費7.18億港元，養銷產保費0.88億港元，產銷養保費0.30億港元

### 「共享太平」品牌形象不斷提升，品牌影響力進一步彰顯

- 以本公司為核心成員的中國太平保險集團再次榮登《財富》世界500強，以274.86億美元的營業收入位列榜單第451位，較去年排名提升14位
- 首部民族保險歷史紀錄片「太平往事」登陸央視，引起熱烈反響，大大提升了中國太平品牌影響力
- 成功在紐約、倫敦、新加坡、悉尼、香港等全球9個主要城市實現「共享太平」廣告同步播放，國際化品牌形象得到進一步提升

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS

### 綜合財務表現

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

本集團期內重點財務表現如下：

*HK\$ million*

百萬港元

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Total premiums written and policy fees	總保費及保單費收入	<b>138,923.13</b>	130,088.37	+6.8%
Profit before taxation	除稅前溢利	<b>8,925.93</b>	9,954.04	-10.3%
Profit after taxation	除稅後溢利	<b>9,082.72</b>	6,876.22	+32.1%
Net profit attributable to the owners	股東應佔溢利淨額	<b>6,744.22</b>	5,209.11	+29.5%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	<b>1.841</b>	1.414	+0.427 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

*HK\$ million*

百萬港元

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Total assets	總資產	<b>832,917.98</b>	752,101.33	+10.7%
Total equity	總權益	<b>93,913.31</b>	80,395.78	+16.8%
Owners' equity	股東應佔權益	<b>71,704.16</b>	61,022.69	+17.5%
- Per share (HK\$)	- 每股 (港元)	<b>19.951</b>	16.979	+2.972 dollars 元
Group embedded value	總內含價值	<b>200,588.59</b>	179,180.87	+11.9%
Owners' group embedded value	股東應佔總內含價值	<b>156,591.32</b>	139,562.62	+12.2%
- Per share (HK\$)	- 每股 (港元)	<b>43.570</b>	38.832	+4.738 dollars 元

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

The figures below were the results of the respective companies from their operations, before intra-group eliminations.

The net operating profit/(loss) by each business line was summarised below:

HK\$ million

### 綜合財務表現(續)

以下數字為集團內部抵銷前，各公司的營運業績。

按各業務分類之經營淨溢利／(虧損)概述如下：

百萬港元

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Life insurance	人壽保險	8,365.38	5,736.24	+45.8%
Pension and group life insurance	養老及團體保險	117.13	54.14	+116.3%
PRC property and casualty insurance	境內財產保險	305.30	205.17	+48.8%
Overseas property and casualty insurance	境外財產保險	316.82	246.37	+28.6%
Reinsurance	再保險	220.12	401.92	-45.2%
Asset management business	資產管理業務	211.73	264.59	-20.0%
Others <sup>1</sup>	其他 <sup>1</sup>	(453.76)	(32.21)	+1,308.8%
Net profit from operations	經營淨溢利	9,082.72	6,876.22	+32.1%
Non-controlling interests	非控股股東權益	(2,338.50)	(1,667.11)	+40.3%
Net profit attributable to the owners	股東應佔溢利淨額	6,744.22	5,209.11	+29.5%

<sup>1</sup> Others mainly includes the operating results of the holding company, TPIH (HK), TPFH and consolidation adjustments.

<sup>1</sup> 其他主要包括控股公司、太平投資(香港)、太平金控等公司的經營成果、以及合併調整。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

The following analysis showed the movement of the total equity of the Group.

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2019	2018
Total equity as at 1 January	於1月1日之總權益	<b>80,395.78</b>	81,720.70
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	<b>9,082.72</b>	6,876.22
Net changes in available-for-sale investment reserve	可供出售投資儲備變化淨額	<b>5,363.91</b>	(3,450.78)
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	<b>490.67</b>	1.03
Exchange differences arising from translation of financial statements of foreign and non-foreign operations	因換算境外與非境外營運業務財務報表的匯兌差異	<b>(385.37)</b>	(697.11)
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付利息	<b>(128.24)</b>	(127.86)
Capital injections made to subsidiaries	向附屬公司注入資本	-	17.44
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	<b>(546.76)</b>	(669.43)
Dividend declared to shareholders	向股東宣布的股息	<b>(359.40)</b>	(359.40)
Total equity as at 30 June	於6月30日之總權益	<b>93,913.31</b>	83,310.81
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	<b>76,411.41</b>	67,837.20
Non-controlling interests	非控股股東權益	<b>17,501.90</b>	15,473.61
		<b>93,913.31</b>	83,310.81

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現

#### Assets Management Business

#### 資產管理業務

#### *Asset Management within the Group*

#### 集團內資產管理

In the first half of 2019, global economic growth momentum weakened and downside risks increased. The economic fundamentals of United States still remained favorable while growth rate slowed down. In the second quarter, the growth rate of United States achieved a year-on-year increase of 2.3%, higher than the estimate by the Federal Reserve in 2019 of 1.9%, but decreased by 0.4 percentage points from the first quarter. The PMI of manufacturing industry and service industry in June was 51.7 and 55.1 respectively, both lower than the average of 2018. Economic growth in the euro area continued slowing down, with GDP for the second quarter grew by 0.8% on a quarter-on-quarter basis, a sharp drop of 1.0 percentage point from the first quarter. Japan's economic growth rebounded with weak prospects. Its GDP for the second quarter grew 1.2% on a year-on-year basis, increased by 0.2 percentage point from the previous quarter. However, the main contribution came from net exports and inventories, and domestic demand remained weak. Growth rate in emerging economies has been dragged down by external demand. Uncertainties in global trade policy and weakening demand have slowed down export growth and GDP growth in most emerging economies. China's economy tended to stabilise amidst a slowdown, with GDP growing by 6.3% year-on-year in the first half of the year, within the target range of 6.0% to 6.5% of the government's work report. In June, the total retail sales growth of social consumption rose to 9.6% with enhanced endogenous growth momentum. In the first half of the year, the high-tech manufacturing industry grew by 9.0% year-on-year, and the innovation momentum gradually emerged.

2019年上半年，全球經濟增長動能減弱，下行風險增加。美國經濟基本面仍然較好但增速放緩，二季度美國同比增長2.3%，高於美聯儲2019年預期1.9%，但較一季度下降0.4個百分點，6月製造業PMI與服務業PMI分別為51.7與55.1，低於2018年均值；歐元區經濟增速持續放緩，二季度GDP環比折年增長0.8%，較一季度大幅下降1.0個百分點；日本經濟增長回升但前景疲軟，二季度GDP同比增長1.2%，較前值提升0.2個百分點，但主要貢獻來自淨出口與存貨，內需依舊疲軟；新興經濟體增速受外需拖累下行，全球貿易政策的不確定性與需求減弱造成大部分新興經濟體出口增速減緩，GDP增速下行；中國經濟緩中趨穩，上半年GDP同比增長6.3%，處於政府工作報告的目標區間6.0%至6.5%之內，6月社消零售總額增速回升至9.6%，內生增長動力有所增強，上半年高技術製造業同比增長9.0%，創新動力逐步顯現。

The global stock market has been stabilised and rebounded in the first half of 2019. Specifically, there was an increase of 27.1% in CSI 300, 10.4% in Hang Seng Index, 17.3% in US S&P 500 Index, 15.2% in Euro Stoxx 50 and 6.3% in Nikkei 225.

2019年上半年全球股票市場企穩回升。其中滬深300指數上漲27.1%，香港恆生指數上漲10.4%，美國標普500指數上漲17.3%，歐洲道瓊斯50指數上漲15.2%，日經225指數上漲6.3%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

*(Continued)*

#### Assets Management Business *(Continued)*

##### *Asset Management within the Group (Continued)*

In respect of the bond market, the US bond market is affected by the expected decline in economic growth, the yield-to-maturity of 10-year treasury bonds has decreased from 2.69% at the beginning of the year to 2.00%, the yield-to-maturity of 2-year treasury bonds has decreased from 2.48% at the beginning of the year to 1.75%. PBOC maintained its prudent and neutral monetary policy, and market liquidity remained “reasonable and sufficient”, the general yields remain unchanged. The yield-to-maturity of 10-year treasury bonds maintained at 3.23%, while the yield-to-maturity of 10-year China Bond AAA corporate bond yields rose slightly by 5bp to 4.38%.

The Group conducted in-depth study in the macroeconomic changes, seized opportunities in the equity market and optimised the asset allocation structure of the investment portfolio. In the first half of 2019, the Group reduced the proportion of fixed-income assets and raised the proportion of equity investment assets, implementing the concept of value investment, carrying out long-term equity investments in opportunity time, strengthen risk prevention in bond investments, achieving good investment performance.

### 綜合投資表現 (續)

#### 資產管理業務 (續)

##### 集團內資產管理 (續)

債券市場方面，美國債市受經濟增長預期下降影響，10年期國債到期收益率由年初的2.69%下降至2.00%，2年期國債到期收益率由年初的2.48%下降至1.75%；中國央行維持穩健中性的貨幣政策，市場流動性保持合理充裕，收益率水平整體持平，10年期國債到期收益率維持在3.23%，10年期中債AAA級企業債到期收益率微弱上升5點子至4.38%。

本集團深入研究宏觀形勢變化，把握權益市場配置機會，持續優化投資組合持倉結構。2019年上半年降低固收類資產佔比，提高權益類資產佔比，貫徹價值投資理念，擇機開展長期股權投資，在債券投資方面加強風險防範，取得了較好投資業績。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income

The total investment income and investment yield of the Group are summarised below:

HK\$ million

### 綜合投資表現(續)

#### 投資收益

本集團之總投資收益及投資收益率概述如下：

百萬港元

		1H 2019 2019年 上半年	1H 2018 2018年 上半年 (Restated) (重列)	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	14,995.90	12,416.13	+20.8%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	653.16	754.65	-13.4%
Share of results of associates and joint ventures <sup>3</sup>	應佔聯營公司及合營公司業績 <sup>3</sup>	216.45	(67.93)	N/A 不適用
Total investment income	總投資收益	15,865.51	13,102.85	+21.1%
Annualised total investment yield <sup>4</sup>	年化總投資收益率 <sup>4</sup>	4.73%	4.46%	+0.27 pt 點

<sup>1</sup> Including the interests income from deposits, interests income from debt financial assets, dividends from equity financial assets, rental income from investment properties and deducting interest expenses on securities sold under repurchase agreements.

<sup>2</sup> Including the income from the spread of investment securities, gain or loss on changes in fair value and impairment loss of investment assets.

<sup>3</sup> Including the income generated from asset management products, funds etc., that has been classified as share of results of associates and joint ventures.

<sup>4</sup> In the calculation of total investment yield, as the denominator, the average investment assets takes into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. When annualising the total investment yield, the interests income from deposits, interests income from debt financial assets, dividend from equity financial assets and rental income from investment properties and deducting interest expenses on securities sold under repurchase agreements were multiplied by two.

<sup>1</sup> 包含存款利息收入、債權型金融資產利息收入、股權型金融資產股息收入、投資性物業租賃收入等並扣除賣出回購證券利息支出。

<sup>2</sup> 包含證券投資差價收入、公允價值變動損益及投資資產減值損失。

<sup>3</sup> 包含資管產品、基金等收益中被列入應佔聯營公司及合營公司業績的部分。

<sup>4</sup> 計算總投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購證券的影響。總投資收益率年化時，按照存款利息收入、債權型金融資產利息收入、股權型金融資產股息收入、投資性物業租賃收入及扣除賣出回購證券利息支出均乘二。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

*(Continued)*

#### Investment Income *(Continued)*

Net investment income increased by 20.8% from HK\$12.416 billion in the first half of 2018 to HK\$14.996 billion in the first half of 2019, which reinforced the investment income growth base. The realised and unrealised investment gains decreased from HK\$755 million in the first half of 2018 to HK\$653 million in the first half of 2019, mainly because of fewer realised gains during the first half of 2019. Share of results of associates and joint ventures increased from a loss of HK\$68 million in the first half of 2018 to a profit of HK\$216 million in the first half of 2019.

Under the combined influence of the above factors, the total investment income of investment assets of the Group amounted to HK\$15.866 billion in the first half of 2019, increased by 21.1% over the HK\$13.103 billion in the first half of 2018; the annualised investment yield increased from 4.46% in the first half of 2018 to 4.73% in the first half of 2019.

### 綜合投資表現 (續)

#### 投資收益 (續)

淨投資收益由2018年上半年的124.16億港元增長20.8%至2019年上半年的149.96億港元，夯實投資收益增長基礎；已實現及未實現資本利得由2018年上半年的7.55億港元下降至2019年上半年的6.53億港元，主要原因是上半年兌現浮盈較少；應佔聯營公司及合營公司業績由2018年上半年的虧損0.68億港元轉變到2019年上半年的盈利2.16億港元。

受上述因素綜合影響，2019年上半年本集團投資資產的總投資收益為158.66億港元，較2018年上半年的131.03億港元上升21.1%，年化總投資收益率由2018年上半年的4.46%上升至2019年上半年的4.73%。



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

### 綜合投資表現(續)

#### Investment Portfolio

#### 投資組合

The assets allocation of the investment portfolio of the Group's insurance funds is as follows:

本集團的保險資金投資組合資產配置情況：

HK\$ million

百萬港元

		At 30 June 2019		At 31 December 2018	
		於2019年 6月30日	% of Total 佔總額百分比	於2018年 12月31日	% of Total 佔總額百分比
		(Restated) (重列)			
<b>By investment category</b>	<b>按投資對象分</b>				
Fixed income	固定收益類				
Debt securities	債務證券	326,652.13	46.9%	289,298.55	47.6%
Term deposits	定期存款	63,552.28	9.1%	63,917.40	10.5%
Debt products	債權產品	110,272.02	15.8%	96,930.11	15.9%
Other fixed income investments	其他固定收益投資	56,827.91	8.2%	48,359.66	8.0%
Equity investments	權益類投資				
Equity securities	股本證券	42,766.18	6.1%	31,160.24	5.1%
Investment funds	投資基金	34,739.66	5.0%	29,977.91	4.9%
Other equity investments	其他權益投資	17,639.97	2.5%	14,561.26	2.4%
Long-term equity investments	長期股權投資	10,804.21	1.6%	10,410.88	1.7%
Investment properties	投資性物業	18,642.26	2.7%	17,505.18	2.9%
Cash, cash equivalents and others	現金、現金等價物及其他				
Cash and cash equivalents	現金及現金等價物	19,594.14	2.8%	23,038.49	3.8%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	(4,630.50)	-0.7%	(16,864.23)	-2.8%
<b>Total invested assets</b>	<b>投資資產總額</b>	<b>696,860.26</b>	<b>100.0%</b>	<b>608,295.45</b>	<b>100.0%</b>

Note: Long-term equity investments classification is added in the investment portfolio for the Period. Furthermore, the effect of consolidation adjustment on structured products is also added. The 2018 year-end investment portfolio data have been restated for comparison purposes.

註：本期報告投資組合加入長期股權投資分類，另外加入對結構性產品的合併調整影響，為保持數據可比，對2018年末投資組合數據進行重列。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Portfolio (Continued)

Based on research and judgement of the capital market, the Group took the initiative in improving its investment portfolio to respond to the new capital market situation, the proportion of cash, cash equivalents and others to total investment assets increased from 1.0% in the 2018 year-end to 2.1% in the end of June 2019. The proportion of fixed income investments to total investment assets decreased from 82.0% in the 2018 year-end to 80.0% in the end of June 2019. The proportion of equity investments and long-term equity investments to total investment assets increased from 14.1% in the 2018 year-end to 15.2% in the end of June 2019.

#### Finance lease business of the Group

As at the end of June 2019, the financial leasing assets of TSFL were approximately HK\$46.2 billion, the company safeguard the risk bottom line, and the managed assets were of good quality, the proportion of special mentioned assets and non-performing assets were 1.0% and 1.1%, continued lower than the industry average.

#### Analysis of investment in securities

##### High Credit Ratings for Debt Securities

As at the end of June 2019, debt securities held by the Group amounted to HK\$326.7 billion, representing approximately 39.2% of the total assets, of which 82.5% were PRC bonds investment. Within the PRC bonds, 99.6% were bonds with AAA ratings, government bonds and financial policy bonds, interbank deposits, A-1 ratings short term bonds. Investment grade bonds with BBB ratings or higher reached 100%, with Ministry of Finance for government bonds, and other issuers such as China Development Bank, China Railway, Agricultural Bank of China, Industrial and Commercial Bank of China, Agricultural Development Bank of China and The Export-Import Bank of China etc.. Foreign bonds investment constitutes 17.5% of debt securities held by the Group, about 68.8% of them were investment grade bonds with international ratings of BBB or higher.

### 綜合投資表現 (續)

#### 投資組合 (續)

本集團加強資本市場研判，主動改善投資組合資產配置以應對新的資本市場形勢，現金、現金等價物及其他的佔比由2018年末的1.0%上升到2019年6月末的2.1%；固定收益類投資的佔比由2018年末的82.0%下降到2019年6月末的80.0%；權益類投資與長期股權投資由2018年末的14.1%上升到2019年6月末的15.2%。

#### 本集團的金融租賃業務情況

於2019年6月末，太平石化金租管理的金融租賃資產約462億港元，公司嚴守風險底線，管理資產質量良好，關注資產與不良資產佔比分別為1.0%與1.1%，持續低於行業平均水平。

#### 證券投資的分析

##### 債務證券信用評級較高

於2019年6月末，本集團持有債券投資約3,267億港元，佔總資產比例約39.2%。境內債券投資佔82.5%，其中99.6%為投資於高信用等級的AAA級債券、國債和政策性金融債、同業存單、A-1級短期融券等，BBB及以上級別佔比達到100%，發行主體除了財政部（國債）以外，其餘主體分散在國開行、中國鐵路、農業銀行、工商銀行、農發行、進出口銀行等；境外債券投資佔17.5%，其中國際評級BBB及以上比例約68.8%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities (Continued)

##### *Good Credit Status for Alternative Investments*

As at the end of June 2019, alternative investments held by the Group amounted to HK\$157.4 billion, representing approximately 18.9% of the total assets. From which the ration of trust products and special asset support plan financial products increased, reflecting the investments has been further diversified. The credit ratings of the PRC financial investment debt products remained relatively high, products rated AAA accounted for 95.3%, products rated AA+ accounted for 4.7%. The Group's investment in alternative varieties have gone through a rigorous investment decision-making process, with a proprietary information system in place for monitoring during the investment and post-investment management. In general, the Group has made sufficient assessment on its alternative investment risks, which indicated sound asset credit.

##### *Real Estate Financial Investment Debt Products*

As at the end of June 2019, real estate financial investment debt products of approximately HK\$28.0 billion, represented only 3.4% of the total assets, the ratio increased by 0.1 percentage point over the 2018 year-end. The credit ratings of the real estate financial investment debt products were relative high, with major projects located in tier 1 or developed tier 2 cities, financing entities have relatively strong solvencies.

##### *Purchased External Financial Products*

As at the end of June 2019, purchased external financial products of about HK\$56.4 billion represented 6.8% of the total assets, the ratio increased by 0.9 percentage point over the 2018 year-end. Within the purchased external projects, 100.0% of them were with AAA ratings, mainly were from real estate, non-bank financial industry, transportation etc.. The overall credit ratings were relatively high, with risk exposure kept at a relatively low level.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### *另類投資信用狀況良好*

於2019年6月末，本集團持有另類投資約1,574億港元，佔總資產比例約18.9%。其中，信託計劃與專項資產支持計劃類金融產品佔比增加，反映投資方式進一步多元化。境內債權類金融產品維持較高信用評級，AAA級產品佔比95.3%，AA+級產品佔比4.7%。本集團投資另類品種經過嚴格投資決策流程審核，並通過專有信息系統進行投中監測與投後管理，整體來看，集團內持有另類投資風險評估較充分，資產信用狀況良好。

##### *房地產債權金融產品投資*

於2019年6月末，房地產債權類金融產品投資約280億港元，合計佔總資產比例僅3.4%，較去年末提升0.1個百分點。房地產債權類金融產品的信用評級較高，主要項目處於一線城市或經濟發達的二線城市，融資主體償債能力較強。

##### *外購金融產品*

於2019年6月末，外購債權類金融產品約564億港元，佔總資產比例6.8%，較去年末上升0.9個百分點。外購項目中，AAA級產品佔比100.0%，主要分佈在房地產、非銀金融、交通運輸等行業。總體來看信用評級較高，風險敞口維持較低水平。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Third-party Assets under Management

In the first half of 2019, with the Group proactive implemented the “New Regulation on Asset Management”, the third-party entrusted investment assets under management maintained its growth. As at the end of June 2019, the total third-party entrusted investment assets managed by the Group amounted to HK\$441.0 billion, increased by 7.4% over the 2018 year-end.

In the first half of 2019, TPAM (including TP Fund) recorded a total management fee income (including consultancy fee) of HK\$560 million, including HK\$348 million derived from assets outside of the Group, which accounted for 62.1% of total fee income.

### LIFE INSURANCE BUSINESS

The Group’s life insurance segment is operated by TPL, TPL (HK), TPL (Macau) and TP Singapore, which are engaged in the underwriting of life insurance businesses in Mainland China, Hong Kong, Macau and Singapore, respectively.

TPL (Macau), a wholly owned subsidiary of the Group, had been approved by the regulatory authority in April 2019 and launched its life insurance business during mid-June 2019.

TP Singapore had been approved by the regulatory authority in August 2018 and launched its life insurance business during January 2019. During the Period, the direct premiums written from life insurance business by TP Singapore achieved HK\$346 million. The loss after taxation from life insurance business was HK\$29 million which was primarily due to the scale to achieve breakeven for the life insurance business has not formed yet during the early stage of operation. The solvency ratio under life insurance business was 158%.

The results under life insurance business for the Period was mainly contributed by TPL and TPL (HK). The figures below were focus on the analysis of TPL and TPL (HK)’s performance.

### 綜合投資表現(續)

#### 第三方資產管理

2019年上半年，本集團積極落實「資管新規」，第三方委託投資資產規模保持增長。於2019年6月末，管理的第三方資產總額達到4,410億港元，較去年末增幅7.4%。

2019年上半年，太平資產（含太平基金）實現含投顧費總管理費收入5.60億港元，其中集團外管理費收入3.48億港元，佔比達到62.1%。

#### 人壽保險業務

集團之人壽保險業務由太平人壽、太平人壽（香港）、太平人壽（澳門）與太平新加坡經營，分別在內地、香港、澳門與新加坡從事人壽保險業務。

太平人壽（澳門）為本集團全資子公司，於2019年4月獲監管機構批准並於2019年6月中旬正式開業。

太平新加坡於2018年8月獲監管機構批准並於2019年1月正式開展壽險業務。於本財務期，太平新加坡壽險業務保費收入3.46億港元，除稅後虧損0.29億港元，虧損主要由於壽險業務初期尚未形成規模達到盈虧平衡所致。壽險業務償付能力充足率為158%。

人壽保險業務於本財務期內的業績主要來自太平人壽和太平人壽（香港）。以下數字重點分析太平人壽和太平人壽（香港）之業績。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

The figures below were the results of TPL from its operations, before intra-group eliminations.

TPL is 75.1% owned by the Group. The key financial data of the life insurance business operated by TPL was summarised below:

HK\$ million

### 人壽保險業務 (續)

以下數字為集團內部對銷前，太平人壽的營運業績。

本集團擁有太平人壽75.1%權益。由太平人壽經營之人壽保險業務之主要財務數據概述如下：

百萬港元

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	109,443.66	103,990.18	+5.2%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	4,402.61	3,910.43	+12.6%
Premium deposits of unit-linked products	投資連結產品之保費存款	30.10	40.52	-25.7%
Premium deposits of other products	其他產品之保費存款	120.00	145.04	-17.3%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	104,890.95	99,894.19	+5.0%
Inward reinsurance premiums	分保費收入	750.83	6.23	+11,951.8%
Policy fees	保單費收入	57.14	32.45	+76.1%
Net premiums written and policy fees	淨保費收入及保單費收入	103,516.82	97,839.56	+5.8%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	102,624.29	97,465.61	+5.3%
Net policyholders' benefits	保單持有人利益淨額	(16,451.40)	(40,031.05)	-58.9%
Net commission and handling fee expenses	佣金及手續費支出淨額	(10,186.20)	(10,850.67)	-6.1%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(73,212.09)	(41,971.92)	+74.4%
Total investment income	總投資收入	11,891.12	10,791.48	+10.2%
Administrative and other expenses	行政及其他費用	(8,865.04)	(8,366.52)	+6.0%
Profit before taxation	除稅前溢利	8,377.02	8,382.10	-0.1%
Profit after taxation	除稅後溢利	8,689.61	5,934.20	+46.4%
Profit attributable to the owners	股東應佔溢利	6,525.90	4,456.58	+46.4%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

HK\$ million

百萬港元

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Total assets	總資產	595,377.36	536,097.04	+11.1%
Total equity	總權益	47,128.85	36,228.33	+30.1%

The key operational data of the life insurance business operated by TPL was summarised below:

由太平人壽經營之人壽保險業務之主要經營數據概述如下：

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	4.8%	4.7%	+0.1 pt 點
Number of provincial branches	省級分公司數目	37	37	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	1,163	1,170	–7
Number of customers	客戶數目			
– Individual	– 個人	11,998,148	11,318,811	+679,337
– Corporate	– 公司	845	855	–10
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	471,611	513,015	–41,404
– Number of bancassurance outlets	– 銀行保險銷售網點數目	52,846	48,993	+3,853
Agent monthly regular premiums (RMB) <sup>2</sup>	代理每月人均期繳保費 (人民幣) <sup>2</sup>	18,189	14,365	+3,824 dollars 元
Persistency ratios	第13個月之			
– 13th month <sup>3</sup>	保費繼續率 <sup>3</sup>			
– Individual	– 個人	96.6%	96.0%	+0.6 pt 點
– Bancassurance	– 銀行保險	97.2%	96.2%	+1.0 pt 點
Compound persistency ratios	第25個月之			
– 25th month <sup>3</sup>	保費複合繼續率 <sup>3</sup>			
– Individual	– 個人	94.5%	93.1%	+1.4 pts 點
– Bancassurance	– 銀行保險	94.8%	94.0%	+0.8 pt 點

<sup>1</sup> Derived according to the premiums published by the CBIRC.

<sup>2</sup> Based on regular premiums and number of active agents.

<sup>3</sup> Based on the amount of premiums.

<sup>1</sup> 根據中國銀保監會刊發之保費得出。

<sup>2</sup> 按期繳保費和活動人力。

<sup>3</sup> 按保費金額。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Operating Profit

The life insurance business operated by TPL produced a net operating profit of HK\$8,690 million during the Period (2018: HK\$5,934 million), representing an increase of 46.4% compared to the Last Period. It was mainly due to the new taxation policy for the fees and commission expenses, and driven by the investments.

#### Direct Premiums Written and Premium Deposits

TPL's direct premiums written recognised in the consolidated statement of profit or loss increased by 5.0% to HK\$104,891 million from HK\$99,894 million in the Last Period. This growth was primarily driven by the individual regular renewal premiums.

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

For the six months ended 30 June 2019, HK\$ million

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	82,341.61	3,405.68	15.05	69.25	85,831.59	78.4%
Bancassurance 銀行保險	20,186.42	996.93	15.05	1.00	21,199.40	19.4%
Group 團體	557.85	-	-	49.75	607.60	0.6%
Other channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,805.07	-	-	-	1,805.07	1.6%
	104,890.95	4,402.61	30.10	120.00	109,443.66	100.0%

### 人壽保險業務 (續)

#### 經營溢利

本財務期內，由太平人壽經營之人壽保險業務之經營溢利淨額為86.90億港元（2018年：59.34億港元），較去年同期上升46.4%，主要受手續費及佣金稅收新政影響及投資推動。

#### 保費收入及保費存款

太平人壽確認於綜合損益表內的保費收入由去年同期之998.94億港元上升5.0%至1,048.91億港元。此增長主要由個險期繳續期保費帶動。

太平人壽按業務劃分之保費收入及保費存款如下：

截至2019年6月30日止年度，百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

For the six months ended 30 June 2018, HK\$ million

截至2018年6月30日止年度·百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	78,391.62	2,870.89	20.66	75.58	81,358.75	78.3%
Bancassurance 銀行保險	19,259.08	1,039.54	19.86	0.55	20,319.03	19.5%
Group 團體	530.09	–	–	68.91	599.00	0.6%
Other channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,713.40	–	–	–	1,713.40	1.6%
	99,894.19	3,910.43	40.52	145.04	103,990.18	100.0%

<sup>1</sup> Other Channels mainly consisted of telemarketing.

<sup>1</sup> 多元銷售主要由電話營銷組成。

During the Period, premiums distributed through the individual agency force channel increased to HK\$82,342 million from HK\$78,392 million in the Last Period, representing an increase of 5.0%. Driven by the business pace, the active agency force monthly per capita regular premiums increased to RMB18,189 during the Period (31 December 2018: RMB14,365).

本財務期內，透過個人代理隊伍分銷的保費由去年同期的783.92億港元上升至823.42億港元，增長5.0%。受業務節奏帶動，本財務期內代理人每月活動人力人均期繳保費增加至人民幣18,189元（2018年12月31日：人民幣14,365元）。

In the bancassurance channel, premium increased to HK\$20,186 million from HK\$19,259 million in the Last Period, representing an increase of 4.8%. Within this, first year bancassurance regular premium increased to HK\$4,342 million from HK\$3,506 million in the Last Period, representing an increase of 23.8%, while bancassurance single premium was HK\$48 million.

銀行保險渠道方面，保費由去年同期192.59億港元上升4.8%至201.86億港元。其中銀保首年期繳保費由去年同期35.06億港元增加至43.42億港元，上升23.8%，銀保躉繳保費為0.48億港元。

The persistency ratios remained stable and at the forefront of the industry. The persistency ratios were at 96.6% and 97.2% at the 13th month, and the compound persistency ratios were 94.5% and 94.8% at the 25th month, for the individual agency and bancassurance channels, respectively.

續保率仍然穩居行業前列，個人代理及銀行保險渠道第13個月保費繼續率分別為96.6%及97.2%，而第25個月保費複合繼續率則分別為94.5%及94.8%。



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

The detailed breakdown of TPL's single premium products and regular premium products by line of business was summarised as follows:

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

HK\$ million

百萬港元

#### Individual

#### 個人代理

		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	57.52	0.1%	76.65	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	19,850.77	24.1%	22,034.49	28.1%
– Renewal Year	– 續年	62,433.32	75.8%	56,280.48	71.8%
		<b>82,341.61</b>	<b>100.0%</b>	78,391.62	100.0%

#### Bancassurance

#### 銀行保險

		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	47.99	0.2%	24.95	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	4,342.44	21.5%	3,505.56	18.2%
– Renewal Year	– 續年	15,795.99	78.3%	15,728.57	81.7%
		<b>20,186.42</b>	<b>100.0%</b>	19,259.08	100.0%

#### Group

#### 團體

		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
Group Insurance	團體保險	557.85	100.0%	530.09	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Other Channels

#### 多元銷售

		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	0.83	0.0%	0.95	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	472.44	26.2%	515.78	30.1%
– Renewal Year	– 續年	1,331.80	73.8%	1,196.67	69.8%
		<b>1,805.07</b>	<b>100.0%</b>	1,713.40	100.0%

For the individual first year regular premium, the premium by payment term and feature were as follows:

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

HK\$ million

百萬港元

#### Individual first year regular premium – by payment term

#### 個人首年期繳保費 – 按繳費期

		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	13,594.08	68.5%	12,746.88	57.8%
10-19 years	10-19年	1,073.93	5.4%	1,586.64	7.2%
20-29 years	20-29年	5,171.65	26.0%	7,502.83	34.1%
30 years+	30年+	11.11	0.1%	198.14	0.9%
		<b>19,850.77</b>	<b>100.0%</b>	22,034.49	100.0%

#### Individual first year regular premium – by feature

#### 個人首年期繳保費 – 按產品形態

		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
Short-term savings	短期儲蓄型	3,143.01	15.8%	–	0.0%
Long-term savings	長期儲蓄型	9,061.81	45.7%	12,312.19	55.9%
Long-term protection	長期保障型	5,818.00	29.3%	7,908.39	35.9%
Others	其他	1,827.95	9.2%	1,813.91	8.2%
		<b>19,850.77</b>	<b>100.0%</b>	22,034.49	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

For the bancassurance first year regular premium, the premium by payment term was as follows:

銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

HK\$ million

百萬港元

#### Bancassurance first year regular premium – by payment term

#### 銀行保險首年期繳保費 – 按繳費期

		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	3,692.38	85.1%	1,968.90	56.1%
10-14 years	10-14年	413.83	9.5%	1,324.51	37.8%
Others	其他	236.23	5.4%	212.15	6.1%
		<b>4,342.44</b>	<b>100.0%</b>	<b>3,505.56</b>	<b>100.0%</b>

TPL's direct premiums written by product structure were as follows:

太平人壽按產品結構的保費收入分佈如下：

HK\$ million

百萬港元

		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
Participating Annuity	分紅保險 年金保險	61,792.62	58.9%	68,836.80	69.0%
Long-term health	長期健康險	19,213.93	18.3%	14,810.67	14.8%
Traditional life	傳統壽險	7,935.84	7.6%	5,220.97	5.2%
Accident and short-term health	意外和短期 健康險	5,896.32	5.6%	4,522.58	4.5%
Universal life	萬能壽險	3.70	0.0%	3.64	0.0%
Investment-linked	投資連結保險	0.71	0.0%	0.57	0.0%
Total	總額	<b>104,890.95</b>	<b>100.0%</b>	<b>99,894.19</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

TPL's direct premiums written by region were as follows:

HK\$ million

		1H 2019 2019年 上半年	% of Total 佔總額 百分比
Sichuan	四川	10,856.64	10.4%
Shandong	山東	10,131.57	9.7%
Heilongjiang	黑龍江	5,803.23	5.5%
Hubei	湖北	5,619.86	5.4%
Guangdong	廣東	5,161.00	4.9%
Others	其他	67,318.65	64.1%
Total	總額	104,890.95	100.0%

#### Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 12.6% to HK\$153,570 million from HK\$136,430 million at the 2018 year-end. The new business value after cost of capital for the Period decreased to HK\$6,557 million from HK\$7,563 million of the Last Period, representing a decrease of 13.3% (decreased by 9.5% if calculated in RMB). These latest actuarial figures of TPL are disclosed in the section of "Embedded Value of TPL".

#### Net Policyholders' Benefits

The net policyholders' benefits of TPL were summarised as follows:

HK\$ million

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Surrenders and net claims	退保額及賠償淨額	8,611.83	23,697.68	-63.7%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	7,057.75	15,604.50	-54.8%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	781.82	728.87	+7.3%
		16,451.40	40,031.05	-58.9%

### 人壽保險業務 (續)

太平人壽按區域的保費收入分佈如下：

百萬港元

		1H 2018 2018年 上半年	% of Total 佔總額 百分比
Sichuan	四川	10,615.00	10.6%
Shandong	山東	9,480.75	9.5%
Heilongjiang	黑龍江	5,308.99	5.3%
Hubei	湖北	5,170.43	5.2%
Guangdong	廣東	5,042.75	5.0%
Others	其他	64,276.27	64.4%
Total	總額	99,894.19	100.0%

#### 內含價值摘要

太平人壽的內含價值(以港元折算)由去年末之1,364.30億港元增加12.6%至1,535.70億港元。本財務期內之新業務扣除資本成本後之價值為65.57億港元，較去年同期之75.63億港元，下降13.3% (以人民幣計量下降9.5%)。太平人壽的相關精算數據於「太平人壽之內含價值」內披露。

#### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The comprehensive solvency ratios of TPL under the CBIRC regulations were as follows:

太平人壽按中國銀保監會規定之綜合償付能力充足率如下：

RMB million

百萬人民幣

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日
Available Capital	實際資本	160,342	134,751
Minimum Capital	最低資本	69,019	60,200
Comprehensive Solvency Ratio	綜合償付能力充足率	232%	224%

The figures below were the results of TPL (HK) from its operations, before intra-group eliminations.

以下數字為集團內部對銷前，太平人壽（香港）的營運業績。

TPL (HK) is a Hong Kong-incorporated company established in July 2015 and is wholly-owned by the Group. The key financial data of the life insurance business operated by TPL (HK) was summarised below:

太平人壽（香港）於2015年7月在香港註冊成立，由本集團全資擁有。由太平人壽（香港）經營之人壽保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	7,860.71	3,839.28	+104.7%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	6,079.07	2,812.04	+116.2%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	1,781.64	1,027.24	+73.4%
Loss after taxation	除稅後虧損	(250.77)	(173.83)	+44.3%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

HK\$ million

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Total assets	總資產	40,591.57	24,127.71	+68.2%
Total equity	總權益	1,831.64	1,056.94	+73.3%
Number of individual agents	個人代理數目	920	643	+277
Regulatory Solvency Ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	227%	233%	-6 pts 點

<sup>1</sup> Based on local regulations.

### 人壽保險業務 (續)

百萬港元

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Total assets	總資產	40,591.57	24,127.71	+68.2%
Total equity	總權益	1,831.64	1,056.94	+73.3%
Number of individual agents	個人代理數目	920	643	+277
Regulatory Solvency Ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	227%	233%	-6 pts 點

<sup>1</sup> 按當地的監管規定。

### PENSION AND GROUP LIFE INSURANCE BUSINESS

The Group's pension and group life insurance business are operated by TPP. TPP is a PRC-incorporated company and is 100% owned by the Group. TPP is principally engaged in corporate and personal retirement insurance and annuity businesses, and group life insurance business in Mainland China.

### 養老及團體保險業務

本集團之養老及團體保險業務由太平養老營運。太平養老為中國註冊公司並由本集團擁有100%權益。太平養老主要於內地從事企業及個人養老保險、年金業務、團體人壽保險業務。

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS *(Continued)*

The figures below were the results of TPP from its operations, before intra-group eliminations.

The key financial data of the pension and group life insurance business was summarised below:

*HK\$ million*

### 養老及團體保險業務 (續)

以下數字為集團內部對銷前，太平養老的營運業績。

養老及團體保險業務之主要財務數據概述如下：

*百萬港元*

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Direct premiums written	保費收入	<b>3,132.08</b>	3,490.75	-10.3%
Net premiums written	淨保費收入	<b>2,780.75</b>	3,143.27	-11.5%
Net earned premiums	已賺取保費淨額	<b>2,448.82</b>	2,880.58	-15.0%
Net policyholders' benefits	保單持有人利益淨額	<b>(1,938.76)</b>	(2,002.12)	-3.2%
Net commission and handling fee expenses	佣金及手續費支出淨額	<b>(196.44)</b>	(241.55)	-18.7%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	<b>111.74</b>	(232.28)	-148.1%
Total investment income	總投資收入	<b>253.90</b>	237.27	+7.0%
Pension administration fee income	養老保險管理服務費收入	<b>311.12</b>	243.92	+27.6%
Agency fee income	代理服務費收入	<b>2.84</b>	2.26	+25.7%
Administrative and other expenses	行政及其他費用	<b>(864.60)</b>	(821.86)	+5.2%
Profit before taxation	除稅前溢利	<b>152.95</b>	75.76	+101.9%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	<b>117.13</b>	54.14	+116.3%

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS *(Continued)*

養老及團體保險業務(續)

HK\$ million

百萬港元

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Total assets	總資產	12,819.79	11,547.90	+11.0%
Total equity	總權益	2,862.63	2,717.62	+5.3%

The key operational data of the pension business was summarised below:

養老業務之主要經營數據概述如下：

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Annuity invested assets <i>(HK\$ million)</i>	企業年金投資資產 <i>(百萬港元)</i>	104,435	95,265	+9.6%
Annuity entrusted assets <i>(HK\$ million)</i>	企業年金受託資產 <i>(百萬港元)</i>	95,663	85,292	+12.2%
Number of enterprises in funds and schemes	養老年金計劃所涉及的 企業數目	9,191	8,962	+229
Number of branches	分公司數目	38	37	+1

### Operating Result

經營業績

The pension and group life insurance business recorded a net operating profit of HK\$117 million during the Period (2018: HK\$54 million). TPP achieved continuing operating profit.

本財務期內養老及團體保險業務產生經營溢利淨額1.17億港元(2018年:0.54億港元)·持續經營溢利。



# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS *(Continued)*

#### Direct Premiums Written

TPP's direct premiums written for the Period decreased by 10.3% to HK\$3,132 million from HK\$3,491 million in the Last Period.

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPP under the CBIRC regulations were as follows:

*RMB million*

### 養老及團體保險業務 (續)

#### 保費收入

本財務期內太平養老之保費收入由去年同期之34.91億港元下跌10.3%至31.32億港元。

#### 財務實力及償付能力

太平養老按中國銀保監會規定之綜合償付能力充足率如下：

*百萬人民幣*

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日
Available Capital	實際資本	2,849	2,604
Minimum Capital	最低資本	1,083	870
Comprehensive Solvency Ratio	綜合償付能力充足率	263%	299%

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's property and casualty insurance segment in the PRC is operated by TPI. TPI is a PRC-incorporated company and has been 100% owned by the Group. TPI is principally engaged in the underwriting of motor, marine and non-marine policies in Mainland China.

The figures below were the results of TPI from its operations, before intra-group eliminations.

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

HK\$ million

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Direct premiums written	保費收入	15,824.30	15,323.41	+3.3%
Net premiums written	淨保費收入	13,540.81	12,265.28	+10.4%
Net earned premiums	已賺取保費淨額	12,624.90	12,378.03	+2.0%
Net claims incurred	賠款淨額	(6,287.38)	(6,560.24)	-4.2%
Underwriting expenses	承保費用	(4,676.68)	(3,994.70)	+17.1%
Net commission and handling fee expenses	佣金及手續費支出淨額	(1,636.28)	(1,754.94)	-6.8%
Underwriting profit	承保溢利	24.56	68.15	-64.0%
Total investment income	總投資收入	295.62	500.68	-41.0%
Share of results of associates	應佔聯營公司業績	(8.65)	(9.90)	-12.6%
Other income	其他收益	52.64	82.72	-36.4%
Other miscellaneous expenses	其他雜費	(198.85)	(79.40)	+150.4%
Finance costs	財務費用	(18.64)	(40.20)	-53.6%
Profit before taxation	除稅前經營溢利	146.68	522.05	-71.9%
Profit after taxation and attributable to the owners	除稅後及股東應佔經營溢利	305.30	205.18	+48.8%
Retained ratio	自留比率	85.6%	80.0%	+5.6 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	49.8%	53.0%	-3.2 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	50.0%	46.5%	+3.5 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	99.8%	99.5%	+0.3 pt 點

<sup>1</sup> Both the loss ratio and expense ratio were based on net earned premiums.

<sup>2</sup> The combined ratio was the sum of the loss ratio and the expense ratio.

### 境內財產保險業務

本集團之內地財產保險業務由太平財險營運。太平財險為中國註冊公司，主要於內地從事承保車險、水險及非水險業務。本集團擁有太平財險100%權益。

以下數字為集團內部對銷前，太平財險的營運業績。

由太平財險經營之財產保險業務之主要財務數據概述如下：

百萬港元

	1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Direct premiums written	15,824.30	15,323.41	+3.3%
Net premiums written	13,540.81	12,265.28	+10.4%
Net earned premiums	12,624.90	12,378.03	+2.0%
Net claims incurred	(6,287.38)	(6,560.24)	-4.2%
Underwriting expenses	(4,676.68)	(3,994.70)	+17.1%
Net commission and handling fee expenses	(1,636.28)	(1,754.94)	-6.8%
Underwriting profit	24.56	68.15	-64.0%
Total investment income	295.62	500.68	-41.0%
Share of results of associates	(8.65)	(9.90)	-12.6%
Other income	52.64	82.72	-36.4%
Other miscellaneous expenses	(198.85)	(79.40)	+150.4%
Finance costs	(18.64)	(40.20)	-53.6%
Profit before taxation	146.68	522.05	-71.9%
Profit after taxation and attributable to the owners	305.30	205.18	+48.8%
Retained ratio	85.6%	80.0%	+5.6 pts 點
Loss ratio <sup>1</sup>	49.8%	53.0%	-3.2 pts 點
Expense ratio <sup>1</sup>	50.0%	46.5%	+3.5 pts 點
Combined ratio <sup>2</sup>	99.8%	99.5%	+0.3 pt 點

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### 境內財產保險業務(續)

HK\$ million

百萬港元

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Total assets	總資產	32,601.58	31,417.60	+3.8%
Total equity	總權益	7,493.27	6,906.90	+8.5%

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

由太平財險經營之財產保險業務之主要經營數據概述如下：

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	2.0%	2.0%	-
Number of provincial branches	省級分公司數目	31	31	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	677	671	+6
Number of customers	客戶數目			
- Individual	- 個人	6,642,546	6,448,232	+194,314
- Corporate	- 公司	285,027	277,812	+7,215
Number of direct sales representatives	直接銷售代表數目	11,351	10,704	+647

<sup>1</sup> Derived according to the premiums published by the CBIRC.

<sup>1</sup> 根據中國銀保監會刊發之保費得出。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$305 million during the Period (2018: HK\$205 million), representing an increase of 48.8%. It was mainly affected by the new taxation policy for the fees and commission expenses.

本財務期內，由太平財險經營之財產保險業務的經營溢利淨額為3.05億港元（2018年：2.05億港元），上升48.8%，主要受手續費及佣金稅收新政所影響。

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### 境內財產保險業務(續)

#### Direct Premiums Written

#### 保費收入

TPI's direct premiums written increased by 3.3% to HK\$15,824 million from HK\$15,323 million in the Last Period. The detailed breakdown of TPI's direct premiums written was as follows:

太平財險的保費收入上升3.3%，由去年同期的153.23億港元上升至158.24億港元。太平財險保費收入詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2019 2019年 上半年	% of Total 佔總額百分比	1H 2018 2018年 上半年	% of Total 佔總額百分比
Motor	車險	10,953.68	69.2%	11,252.62	73.4%
Marine	水險	360.30	2.3%	501.68	3.3%
Non-marine	非水險	4,510.32	28.5%	3,569.11	23.3%
		<b>15,824.30</b>	<b>100.0%</b>	15,323.41	100.0%

TPI's direct premiums written by region were as follows:

太平財險按區域的保費收入分佈如下：

HK\$ million

百萬港元

		1H 2019 2019年 上半年	% of Total 佔總額 百分比			1H 2018 2018年 上半年	% of Total 佔總額 百分比
Shanghai	上海	1,811.64	11.5%	Shenzhen	深圳	1,698.07	11.1%
Shandong	山東	1,276.00	8.1%	Shandong	山東	1,468.38	9.6%
Guangdong	廣東	1,107.59	7.0%	Guangdong	廣東	1,089.72	7.1%
Sichuan	四川	892.83	5.6%	Zhejiang	浙江	836.66	5.5%
Shenzhen	深圳	877.97	5.5%	Shanghai	上海	789.66	5.2%
Others	其他	9,858.27	62.3%	Others	其他	9,440.92	61.5%
Total	總額	<b>15,824.30</b>	<b>100.0%</b>	Total	總額	15,323.41	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS *(Continued)*

境內財產保險業務(續)

#### Financial Strength and Solvency Margin

財務實力及償付能力

The comprehensive solvency ratios of TPI under the CBIRC regulations were as follows:

太平財險按中國銀保監會規定之償付能力充足率如下：

*RMB million*

百萬人民幣

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日
Available Capital	實際資本	6,517	6,861
Minimum Capital	最低資本	3,446	3,054
Comprehensive Solvency Ratio	綜合償付能力充足率	189%	225%

# Management Discussion and Analysis

## 管理層討論和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's property and casualty insurance segment covers Hong Kong, Macau, UK, Singapore and Indonesia, and is operated by CTPI (HK), TP Macau, TP UK, TP Singapore and TP Indonesia respectively. CTPI (HK), TP Macau, TP UK and TP Singapore are wholly-owned by the Group. TP Indonesia is 55% owned by the Group.

The figures below are the results of these companies from its operations, before intra-group eliminations.

The key financial data of the overseas property and casualty insurance business is summarised below:

HK\$ million

### 境外財產保險業務

本集團之境外財產保險業務覆蓋香港、澳門、英國、新加坡及印尼，分別由太平香港、太平澳門、太平英國、太平新加坡及太平印尼營運。太平香港、太平澳門、太平英國及太平新加坡由本集團全資擁有。本集團擁有太平印尼55%權益。

以下數字為集團內部對銷前，各公司的營運業績。

境外財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	1,046.64	930.04	+12.5%
TP Macau	太平澳門	454.90	394.20	+15.4%
TP UK	太平英國	333.03	348.02	-4.3%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	276.40	257.49	+7.3%
TP Indonesia	太平印尼	121.61	89.80	+35.4%
<b>Underwriting profit/(loss)</b>	<b>承保溢利/(虧損)</b>			
CTPI (HK)	太平香港	1.30	12.93	-89.9%
TP Macau	太平澳門	72.23	70.38	+2.6%
TP UK	太平英國	(41.96)	(6.81)	+516.2%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	6.86	7.81	-12.2%
TP Indonesia	太平印尼	14.37	8.87	+62.0%
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>			
CTPI (HK)	太平香港	172.78	154.41	+11.9%
TP Macau	太平澳門	92.69	72.37	+28.1%
TP UK	太平英國	(24.45)	(8.22)	+197.4%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	61.42	12.27	+400.6%
TP Indonesia	太平印尼	10.67	15.50	-31.2%
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	99.9%	99.1%	+0.8 pt 點
TP Macau	太平澳門	66.5%	64.7%	+1.8 pts 點
TP UK	太平英國	119.6%	103.4%	+16.2 pts 點
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	97.7%	96.9%	+0.8 pt 點
TP Indonesia	太平印尼	45.6%	50.1%	-4.5 pts 點

<sup>1</sup> The results of TP Singapore from its property and casualty insurance business, which do not include its life insurance business.

<sup>1</sup> 太平新加坡的財產保險業務業績，不包括其壽險業務。

# Management Discussion and Analysis

## 管理層討論和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

The underwriting loss and combined ratio of TP UK were higher than that of the Last Period, which mainly due to the increase in claims and loss ratio in the Period.

### 境外財產保險業務 (續)

太平英國本財務期的承保虧損與綜合成本率分別較去年同期增加及上升，主要由於本財務期理賠增多，賠付率上升。

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
<b>Regulatory solvency margin ratio <sup>1</sup></b>	<b>監管償付能力充足率 <sup>1</sup></b>			
CTPI (HK)	太平香港	<b>1,052%</b>	1,029%	+23 pts 點
TP Macau	太平澳門	<b>266%</b>	257%	+9 pts 點
TP UK	太平英國	<b>151%</b>	140%	+11 pts 點
TP Singapore <sup>2</sup>	太平新加坡 <sup>2</sup>	<b>263%</b>	238%	+25 pts 點
TP Indonesia	太平印尼	<b>216%</b>	198%	+18 pts 點

<sup>1</sup> Based on the local regulations.

<sup>1</sup> 按當地的監管規定。

<sup>2</sup> The results of TP Singapore from its property and casualty insurance business, which do not include its life insurance business.

<sup>2</sup> 太平新加坡的財產保險業務業績，不包括其壽險業務。

### REINSURANCE BUSINESS

The Group's reinsurance business is operated by TPRé, a Hong Kong-incorporated company and wholly-owned by the Group, and TPRé's wholly owned subsidiary TPRé (China). TPRé mainly engaged in the underwriting of all classes of non-life reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPRé also engages in the underwriting of certain classes of long term (life) reinsurance business. TPRé (China) incorporated in PRC in December 2015.

### 再保險業務

本集團之再保險業務由本集團全資擁有之香港註冊公司太平再保險及太平再保險之全資附屬公司太平再保險(中國)營運。太平再保險主要從事承保全球各類非人壽再保險業務，主要包括亞太地區的短尾財產再保險業務。太平再保險亦從事若干類別的長期(人壽)再保險業務。太平再保險(中國)是於2015年12月在中國註冊成立之公司。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

The figures below were the consolidated results of TPRe from its operations, before intra-group eliminations.

The key financial data and key performance indicators of the reinsurance business operated by TPRe were summarised below:

HK\$ million

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Direct premiums written	保費收入	9,568.16	8,538.11	+12.1%
Underwriting profit (non-life)	承保溢利(非人壽)	117.44	127.58	-7.9%
Profit after taxation	除稅後溢利	220.12	401.92	-45.2%
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	97.3%	96.8%	+0.5 pt點

  

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	272%	261%	+11 pts點

<sup>1</sup> Based on the local regulations.

### Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$220 million during the Period (2018: HK\$402 million), representing a decrease of 45.2%. The decrease was primarily due to the impairment of financial assets and increase of exchange losses compared with the Last Period.

### 再保險業務(續)

以下數字為集團內部對銷前，太平再保險的合併營運業績。

由太平再保險經營之再保險業務之主要財務數據概述如下：

百萬港元

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Direct premiums written	保費收入	9,568.16	8,538.11	+12.1%
Underwriting profit (non-life)	承保溢利(非人壽)	117.44	127.58	-7.9%
Profit after taxation	除稅後溢利	220.12	401.92	-45.2%
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	97.3%	96.8%	+0.5 pt點

  

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	272%	261%	+11 pts點

<sup>1</sup> 按當地的監管規定。

### 經營溢利

再保險業務產生稅後經營溢利淨額2.20億港元(2018年:4.02億港元)，下跌45.2%。下跌主要由於金融資產減值，以及匯兌虧損較去年同期增加。



# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Direct Premiums Written

TPRe's direct premiums written for the Period increased by 12.1% to HK\$9,568 million from HK\$8,538 million in the Last Period. TPRe was able to maintain its core business portfolio with overall premium growth, to enhance the leading position in Hong Kong and Macau. The combined ratio of the non-life reinsurance business was 97.3% (2018: 96.8%). The underwriting profit was HK\$117 million (2018: HK\$128 million).

TPRe's life reinsurance business achieved premiums of HK\$3,567 million (2018: HK\$2,861 million), mainly from Mainland China and Hong Kong.

The figures below were the results of TPRe (China) from its operations, before intra-group eliminations.

The key financial data of the reinsurance business operated by TPRe (China) was summarised below:

HK\$ million

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Direct premiums written	保費收入	3,362.16	3,253.41	+3.3%
Profit after taxation	除稅後溢利	72.53	91.20	-20.5%

HK\$ million

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Net assets	淨資產	2,388.70	2,330.53	+2.5%

### 再保險業務 (續)

#### 保費收入

太平再保險之保費收入由去年同期的85.38億港元增長12.1%至95.68億港元。太平再保險仍維持核心業務組合的整體保費收入增長，增強港澳市場引領地位。太平再保險之非人壽業務綜合成本率97.3%（2018年：96.8%），實現承保溢利1.17億港元（2018年：1.28億港元）。

太平再保險人壽再保險業務保費收入達到35.67億港元（2018年：28.61億港元），主要來自中國內地及香港。

以下數字為集團內部對銷前，太平再保險（中國）的營運業績。

由太平再保險（中國）經營之再保險業務之主要財務數據概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPre (China) under the CBIRC regulations were as follows:

RMB million

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日
Available capital	實際資本	2,094	2,032
Minimum capital	最低資本	843	807
Comprehensive solvency ratio	綜合償付能力充足率	248%	252%

### 再保險業務 (續)

#### 財務實力及償付能力

太平再保險(中國)按中國銀保監會規定之綜合償付能力充足率如下：

百萬人民幣

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM and TP Fund (collectively known as the "TPAM Group") and TPA (HK), which engage in the provision of asset management services to the Group in managing its RMB and non-RMB investment portfolios. TPAM is a PRC-incorporated company and is 80% owned by the Group, while TP Fund is 83% owned by TPAM, which was acquired by TPAM in September 2016. TPA (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group.

### 資產管理業務

本集團之資產管理業務主要由太平資產、太平基金(與太平資產統稱「太平資產集團」)與太平資產(香港)營運，為本集團的人民幣及非人民幣投資組合提供資產管理服務。太平資產為中國註冊公司並由本集團擁有80%權益，而太平基金由太平資產於2016年9月完成收購並擁有其83%權益，太平資產(香港)為香港註冊公司並由本集團全資擁有。

# Management Discussion and Analysis

## 管理層討論和分析

### ASSET MANAGEMENT BUSINESS (Continued)

The figures below were the results of TPAM Group and TPA (HK) from their operations, before intra-group eliminations.

The key financial data of the asset management business operated in the PRC by TPAM Group and in Hong Kong by TPA (HK) were summarised below:

HK\$ million

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Management fee income	管理費收入	510.37	521.98	-2.2%
Profit after taxation	除稅後溢利	211.73	264.59	-20.0%
Profit attributable to the owners	股東應佔溢利	177.83	220.89	-19.5%

HK\$ million

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Assets under management	資產管理規模	830,638	742,506	+11.9%

### Operating Profit

The asset management business produced a net operating profit of HK\$212 million during the Period (2018: HK\$265 million), representing a decrease of 20.0% compared to the Last Period.

### 資產管理業務(續)

以下數字為集團內部對銷前，太平資產集團及太平資產(香港)的營運業績。

由太平資產集團及太平資產(香港)於內地及香港營運的資產管理業務之主要財務數據概述如下：

百萬港元

		1H 2019 2019年 上半年	1H 2018 2018年 上半年	Change 變化
Management fee income	管理費收入	510.37	521.98	-2.2%
Profit after taxation	除稅後溢利	211.73	264.59	-20.0%
Profit attributable to the owners	股東應佔溢利	177.83	220.89	-19.5%

百萬港元

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Change 變化
Assets under management	資產管理規模	830,638	742,506	+11.9%

### 經營溢利

資產管理業務的經營溢利淨額為2.12億港元(2018年：2.65億港元)，較去年同期下跌20.0%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2019 amounted to HK\$83,146 million (31 December 2018: HK\$86,956 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2019 amounted to HK\$4,641 million and HK\$46,540 million, respectively (31 December 2018: HK\$5,679 million and HK\$50,487 million). As of 30 June 2019, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 35.3% (31 December 2018: 41.1%).

### CAPITAL STRUCTURE

CTIH did not issue new Shares during the Period and in 2018.

### STAFF AND STAFF REMUNERATION

As at 30 June 2019, the Group had a total of 67,702 employees (30 June 2018: 76,031 employees), representing a decrease of 8,329 employees. Total remuneration for the Period amounted to HK\$8,586 million (first half of 2018: HK\$8,245 million), an increase of 4.1%. Bonuses are linked to both the performance of the Group and the performance of the individual.

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

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

### 流動資金

於2019年6月30日，本集團的現金及銀行存款為831.46億港元（2018年12月31日：869.56億港元）。

### 財務槓桿

於2019年6月30日須付息票據及已提取銀行貸款額度分別為46.41億港元及465.40億港元（2018年12月31日：56.79億港元及504.87億港元）。於2019年6月30日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為35.3%（2018年12月31日：41.1%）。

### 資本結構

於本財務期及2018年內，中國太平控股並無發行新股。

### 員工及員工酬金

於2019年6月30日，本集團的僱員總人數達67,702人（2018年6月30日：76,031人），減少8,329人。本財務期內總酬金為85.86億港元（2018年上半年：82.45億港元），增加4.1%。花紅與本集團的業績及員工的個人表現掛鉤。

### 購買、出售或贖回本公司的上市證券

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

# Management Discussion and Analysis

## 管理層討論和分析

### MATERIAL CONTRACTS AND THEIR PERFORMANCE

TSFL is a subsidiary of the Company owned as to 50% by TPL and 50% by China Petrochemical Corporation.

On 28 February 2019, TSFL and China Petrochemical Corporation entered into the 2019 Finance Leasing Framework Agreement in relation to the provision of finance leasing services by TSFL and/or its subsidiaries as lessor(s) to the member(s) of the China Petrochemical Corporation as lessee(s). For details of the 2019 Finance Leasing Framework Agreement, please refer to the announcement of the Company dated 28 February 2019.

The aggregate outstanding amount (i.e. including all lease payments, interests, pre-lease interests and handling fee) payable under the 2019 Finance Leasing Framework Agreement at any time between 1 January 2019 and 31 December 2019 (both days inclusive) would not exceed HK\$5.0 billion. As at 30 June 2019, the remaining amount was HK\$4.473 billion.

### 重大合同及其履行情况

太平石化金租為本公司的附屬公司，其中50%由太平人壽擁有及50%由中石化集團公司擁有。

於2019年2月28日，太平石化金租與中石化集團公司就太平石化金租及／或其附屬公司（作為出租人）向中石化集團公司的成員公司（作為承租人）提供融資租賃服務訂立2019融資租賃框架協議，就2019融資租賃框架協議的詳情，請參見本公司於2019年2月28日刊發的公告。

2019融資租賃框架協議項下於2019年1月1日至2019年12月31日（包括首尾兩天）內的任何時間的應付之尚未支付總金額（即包括所有租賃付款、利息、租賃前利息及手續費）將不超過50億港元，截至2019年6月30日，有關之尚餘金額44.73億港元。

# Management Discussion and Analysis

## 管理層討論和分析

### MATERIAL CONTRACTS AND THEIR PERFORMANCE *(Continued)*

### 重大合同及其履行情況 (續)

During the Period, the finance leasing transactions entered pursuant to the 2019 Finance Leasing Framework Agreement are as follows:

在本財務期內，根據2019融資租賃框架協議發生的融資租賃交易具體情況如下：

Name of lessees 承租方名稱	Transaction amount 交易金額 <i>(RMB million)</i> (人民幣百萬)	No. of finance lease 交易次數	Key terms and conditions of the finance lease 融資租賃主要條款 <i>(RMB)</i> (人民幣)	Summary of category in financial assets 租賃資產類別摘要
Inner Mongolia Huayi Natural Gas Pipeline Co., Ltd 內蒙古華屹天然氣管道有限公司	242.53	1	<p>(1) Leased subject matter: natural gas pipeline 租賃標的物：天然氣管線</p> <p>(2) Lease principal: 200 million 租賃本金：2億元</p> <p>(3) Rental interest rate: The People's Bank of China 1-5 years benchmark interest rate floating by 15% 租金利率：人民銀行1-5年期基準利率上浮15%</p> <p>(4) Lease term: 5 years 租賃期限：5年</p> <p>(5) Consulting service fee: 10 million 諮詢服務費：1,000萬元</p> <p>(6) Transaction content: The lessee transfers all of its leases to the lessor, and the lessor then leases the lease to the lessee, and the lessee pays the rent and other payments to the lessor 交易內容：承租人將其所有的租賃物轉讓給出租人，出租人再將該租賃物出租給承租人，承租人按約向出租人支付租金等款項</p>	Natural gas pipeline 天然氣管線

# Management Discussion and Analysis

## 管理層討論和分析

### MATERIAL CONTRACTS AND THEIR PERFORMANCE *(Continued)*

### 重大合同及其履行情况 (續)

Name of lessees 承租方名稱	Transaction amount 交易金額 (RMB million) (人民幣百萬)	No. of finance lease 交易次數	Key terms and conditions of the finance lease 融資租賃主要條款 (RMB) (人民幣)	Summary of category in financial assets 租賃資產類別摘要
Zhejiang Baling Hengyi Caprolactam Co., Ltd 浙江巴陵恒逸己內酰胺有限責任公司	220.98	1	<p>(1) Leased subject matter: production equipment (chemical plant DCS system, oxidation tower, transmitter, etc.) 租賃標的物：生產設備（化工裝置DCS系統、氧化塔、變送器等）</p> <p>(2) Lease principal: 300 million 租賃本金：3億元</p> <p>(3) Lease interest rate: The People's Bank of China 1-5 years benchmark interest rate floating by 10% 租賃利率：人民銀行1-5年期基準利率上浮10%</p> <p>(4) Lease term: 3 years 租賃期限：3年</p> <p>(5) Consulting service fee: 2.4 million 諮詢服務費：240萬元</p> <p>(6) Transaction content: The lessee transfers all of its leases to the lessor, and the lessor then leases the lease to the lessee, and the lessee pays the rent and other payments to the lessor 交易內容：承租人將其所有的租賃物轉讓給出租人，出租人再將該租賃物出租給承租人，承租人按約向出租人支付租金等款項</p>	Production equipment (chemical plant DCS system, oxidation tower, transmitter, etc.) 生產設備（化工裝置DCS系統、氧化塔、變送器等）

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK

**Fully implementing the “Empowerment Plan” to strive for desirable results of the development strategy of the new era**

In the second half of 2019, China Taiping will further promote the development concept of “Taiping for your peaceful life”, actively respond to market changes with adhering to the strategic direction while deciding proper pace, intensity and planning. Fully implement the “Empowerment Plan” to forge core advantages through product empowerment, improve quality and efficiency through management empowerment, seize the commanding heights of development through technology empowerment, achieve breakthroughs in crucial areas through resource empowerment and stimulate the vitality through mechanism empowerment. Promote high-quality development, focus on improving the value of insurance business, continuously improve the investment capacity and investment income, accelerate the development of health and elderly care industry, improve the comprehensive synergetic mechanism, accelerate the implementation of projects in Guangdong-Hong Kong-Macau Greater Bay Area and overseas institutions, and resolute effort to prevent and defuse financial risks, strive for desirable results of the development strategy of the new era, thereby achieving annual business objectives and forging ahead towards the goal of “Building a Globally Competitive Internationalised Modern Financial Insurance Group”.

#### PRC Life Insurance Business – TPL

- Continue to increase the proportion of high-value products, promote the improvement of both overall business scale and new business value
- Continue to improve the management level of marketing, forge a strong team and optimise structure while continue to explore new ways of customers acquisition to support the productivity improvement of business teams
- Enhance customer service and business supporting level with product innovation, process transformation, technology application and service optimisation to empower development of the Company

### 展望

**全面實施「賦能計劃」，奮力推動新時代發展戰略落地見效**

2019年下半年，中國太平將進一步弘揚「共享太平」發展理念，堅持戰略方向，把握節奏力度，抓好謀篇佈局，主動應對市場變化。全面實施「賦能計劃」，以產品賦能打造核心優勢，以管理賦能推動提質增效，以科技賦能搶佔發展制高點，以資源賦能實現重點突破，以機制賦能激發活力動力。全力推進高質量發展，專注保險業務價值提升，不斷提高投資能力和投資收益，加快健康養老產業發展，完善綜合協同機制，加快推進粵港澳大灣區、境外機構等項目實施，堅決打好防範化解金融風險攻堅戰，奮力推動新時代發展戰略落地見效，確保達成年度經營目標，向建設「具有全球競爭力的國際化現代金融保險集團」目標奮勇邁進。

#### 境內人壽業務－太平人壽

- 持續提升高價值產品佔比，推動整體業務規模和新業務價值實現雙提升
- 繼續提升行銷基礎管理水準，強隊伍、優結構；同時不斷探索新的獲客方式，助力業務隊伍產能提升
- 從產品創新、流程改造、科技應用、服務優化等各個方面，提升客戶服務和業務支援水準，賦能公司發展



# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### PRC Property and Casualty Insurance Business – TPI

- Further optimise the business operation model and product mix to achieve high-quality development
- Deeply promote the reform of motor insurance management system and channel structure as well as continuously improve product innovation and customer service capabilities to advance the transformation and upgrading of motor insurance, strengthen the capacities of non-motor insurance underwriting and claim settlement, thus continuously improving the business operation level

#### Group Insurance and Pension Business – TPP

- Fully promote the diversified development of pension business, strengthen the investment capacities, to expand, optimise and enhance the scale of pension assets under management with an aim to strive for competing at an advanced level
- Continue to optimise the core business structure of group insurance and strengthen innovation in products to achieve new breakthroughs in the worksite marketing business and enhance the sustainability of the company

#### Overseas Life Insurance Business – TPL (HK), TPL (Macau) and TP Singapore

- TPL (HK) will adhere to high-quality development, maintain steady rapid growth and gradually improve the quality of business
- TPL (Macau) will promote an efficient start, focus on the development of the bancassurance channel, and strive to quickly establish brand and influence in the Macau's life insurance market
- TP Singapore's life insurance business will further strengthen system construction in products, actuary, investment research and sales, consolidate development foundation and expand business development channels, so as to promote rapid and healthy development

### 展望 (續)

#### 境內產險業務 – 太平財險

- 進一步優化業務經營模式和產品結構，實現高質量發展
- 深入推進車險管理體系和渠道結構變革，持續提升產品創新和客戶服務能力，促進車險轉型升級，加強非車險核保、核賠能力建設，不斷提高業務經營水平

#### 團險和養老金業務 – 太平養老

- 全力推動養老金業務多元化發展，加強投資能力建設，做大做優做強養老金管理資產規模，力爭實現爭先進位
- 持續優化團險核心業務結構，加強產品創新，提升運營效率，實現職域營銷業務新突破，增強公司可持續發展能力

#### 境外壽險業務 – 太平人壽 (香港)、太平人壽 (澳門) 及太平新加坡

- 太平人壽 (香港) 堅持高質量發展，保持穩健較快增長，逐步提升業務品質
- 太平人壽 (澳門) 將高效起步，重點推動銀保渠道發展，力爭迅速在澳門壽險市場建立品牌和影響力
- 太平新加坡壽險業務將進一步加強產品、精算、投研和銷售體系建設，夯實業務發展基礎，拓寬業務發展渠道，推動業務快速健康發展

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Overseas Property and Casualty Business – CTPI (HK), TP Macau, TP UK, TP Singapore and TP Indonesia

- CTPI (HK) will adhere to market-oriented, international and information-based development direction, strengthen the internal and external synergies as well as the risk identification and control capabilities and enhance the quality of business while exploiting local customer resources
- TP Macau will capture the opportunities brought by the construction of Guangdong-Hong Kong-Macau Greater Bay Area and China-Portuguese economic and trade cooperation, increase its efforts in product innovation and sales promotion, improve customer service level and enhance core competitiveness, reinforce its market leadership and achieve high-quality development
- TP UK will intensively develop the business of the local Chinese enterprises and local Chinese market, promote diversified business development, strengthen risk management capabilities, develop steadily and improve profitability
- TP Singapore will commit more efforts in the development of local business and actively build a regional development pattern to further support the construction of “The Belt and Road”. It will also implement differentiated development strategies to enhance its market competitiveness in services and channels
- TP Indonesia will firmly seize the opportunity of “The Belt and Road”, proactively provide risk protection and service for Chinese business, continue developing local profitable business, gain more market share and enhance the innovation and professionalism of channels to maintain stable and high-quality growth of business

### 展望(續)

#### 境外產險業務－太平香港、太平澳門、太平英國、太平新加坡及太平印尼

- 太平香港堅持市場化、國際化以及信息化發展方向，在深挖本地客戶資源的同時，加強內外聯動，強化風險識別和管控能力，提升業務品質
- 太平澳門把握粵港澳大灣區建設、中葡經貿合作等機遇，加大產品創新力度和銷售推動力度，提高客戶服務水平，提升核心競爭力，鞏固市場領先地位，實現高質量發展
- 太平英國深耕中資企業和華人市場，推動業務多元化發展，持續優化業務結構，加強風險管控能力，穩健發展，提升效益
- 太平新加坡加大大地業務拓展力度，積極構建區域發展格局，進一步服務國家「一帶一路」建設，同時實施差異化發展策略，在服務和渠道等方面提升市場競爭力
- 太平印尼緊抓國家「一帶一路」機遇，積極為中資業務提供風險保障與服務，持續拓展當地效益險種，進一步提高市場份額；加大渠道創新和專業化發展力度，保持業務穩定、優質增長

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

#### Reinsurance Business – TPre, TPre (China) and TPRB

- TPre will leverage the advantages in reinsurance risk management and capital management, develop customised reinsurance solutions, further enhance the ability to serve major strategies of the Group and promote international business layout to transform from a market follower to a market leader and continuously enhance its influence in the industry
- TPre (China) will expedite strategic layout, accelerate the innovation-driven strategy, fulfill responsibilities as a state-owned enterprise in protecting people's livelihood, further strengthen customer services capabilities, continue consolidating and developing its position as a leading reinsurer, optimise business structure, strive to develop scale and profitability simultaneously
- TPRB will develop in depth cooperation with customers and continuously improve the market competitiveness by strengthening technological exchanges and customer services

### 展望 (續)

#### 再保險業務－太平再保險、太平再保險（中國）及太平再保顧問

- 太平再保險發揮再保險風險管理和資本管理優勢，研發定制再保險解決方案，進一步提升服務集團重大戰略的能力，推進國際化佈局，由市場跟隨者向市場引領者轉變，不斷提升行業影響力
- 太平再保險（中國）推進戰略佈局，加快創新驅動，在民生保障等領域積極發揮央企責任，進一步提升客戶服務能力，持續鞏固並進一步爭取首席再保人地位，優化業務結構，力爭規模與效益同步發展
- 太平再保顧問打造專業技術優勢，通過加強技術交流、客戶服務等，推動客戶合作關係向縱深發展，持續提升市場競爭力

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

#### Investments

In the second half of 2019, the growth of global economy will be subject to a higher level of uncertainties, China's economic growth will continue to face challenges and the China-US trade negotiations may cause greater uncertainties to the global capital market. The stock market has been impacted by the downturn of corporate profitability but the valuation is still at a record low level, and the market therefore has a good prospect for fund allocation in the long run. There may exist periodic investment opportunities in the debt market with the fluctuation of the interest rates, but the trend of credit risk needs to be paid attention to. In view of the above, the Group will make full use of the advantage of long investment term of insurance funds to enhance the allocation of major categories of assets, promote investment in high quality long-term equity investments and high-dividend stocks, and make sound selection to the maturity and category of bond assets so as to optimise the investment structure and improve the investment return, based on our judgments on the relative investment value of different asset categories and the intrinsic value of different investment targets.

The Group strives to realise the high-quality development of its investment business while complying with the national overall strategy and the principle of supporting the real economy, develop health, elderly care, medical and other industrial layouts around the insurance industry, and to form a virtuous cycle development layout of insurance, investment and industry.

### 展望 (續)

#### 投資

2019年下半年全球經濟增長面臨的不確定性較高，中國經濟增長持續承壓，中美貿易談判為全球資本市場帶來較大的不確定性。股票市場受企業盈利下滑影響但估值水平處於歷史低位，長期來看具有較好配置價值。債券市場隨利率波動或有階段性配置機會，但信用風險走勢值得關注。在此背景下，本集團將充分發揮保險資金長期投資優勢，基於各資產類別相對配置價值和各投資標的內在價值判斷，強化大類資產配置，推進優質長期股權投資和高分紅股票配置，做好債券資產的期限與品種選擇，優化配置結構，提升投資收益。

本集團按照服務國家戰略，支持實體經濟的原則，推動投資業務高質量發展，圍繞保險主業開展健康、養老、醫療等產業佈局，構建保險、投資、產業良性循環的發展格局。

## Embedded Value 內含價值

### BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 30 June 2019 are consistent with standards generally adopted by insurance companies in the PRC. PwC has also examined the methodologies used by the Group in preparing the Group Embedded Value.

### CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what were envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2019 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded Value, if they believe such calculations are important and material to the valuation of the Company.

### 編製基準

本集團已委聘國際諮詢精算師羅兵咸永道有限公司（「羅兵咸永道」），審查太平人壽編製於2019年6月30日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。羅兵咸永道亦有審查本集團於編製總內含價值時採用的方法。

### 提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內含價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之75.1%股權。因此，不應把下列所披露之於2019年6月30日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該因素，及其他支持計算太平人壽內含價值、新業務價值及總內含價值之因素。

# Embedded Value

## 內含價值

### GROUP EMBEDDED VALUE

HK\$ million

### 總內含價值

百萬港元

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	110,275	97,590
Value of in-force business before cost of capital for TPL	太平人壽有效業務 扣除資本成本前之價值	99,309	89,516
Cost of Capital for TPL	太平人壽資本成本	(8,995)	(7,926)
Group Embedded Value	總內含價值	200,589	179,180
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	156,591	139,563
Non-controlling interests	非控股股東權益	43,998	39,617
Group Embedded Value	總內含價值	200,589	179,180

<sup>1</sup> The adjusted net worth is based on CTIH's net asset value, after making the following major adjustments:

- i Goodwill and intangible assets produced during consolidation have been deducted; and
- ii Fair value adjustments to held-to-maturity assets.

Group Embedded Value measured in RMB at 30 June 2019 was RMB176.450 billion (31 December 2018: RMB156.998 billion).

<sup>1</sup> 經調整資產淨值是按中國太平控股資產淨值，及進行以下主要調整而計量：

- i 扣除合併賬產生的商譽及無形資產；及
- ii 持有至到期資產的公允價值調整。

於2019年6月30日，以人民幣計量的總內含價值為1,764.50億元人民幣（2018年12月31日：1,569.98億元人民幣）。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

HK\$ million

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日
Adjusted net worth	經調整資產淨值	63,255	54,840
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	99,309	89,516
Cost of Capital	資本成本	(8,995)	(7,926)
Embedded Value	總內含價值	153,570	136,430
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	115,331	102,459
Non-controlling interests	非控股股東權益	38,239	33,971
Embedded Value	內含價值	153,570	136,430

Note: Figures may not match totals due to rounding

Embedded Value measured in RMB at 30 June 2019 was RMB135.089 billion (31 December 2018: RMB119.541 billion), among them, the Adjusted net worth was RMB55.643 billion (31 December 2018: RMB48.051 billion).

### 太平人壽之內含價值

#### 1. 內含價值

百萬港元

	At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日
Adjusted net worth	63,255	54,840
Value of in-force business before cost of capital	99,309	89,516
Cost of Capital	(8,995)	(7,926)
Embedded Value	153,570	136,430
Attributable to:		
Owners of the Company	115,331	102,459
Non-controlling interests	38,239	33,971
Embedded Value	153,570	136,430

註：因四捨五入，直接相加未必等於總數。

於2019年6月30日，以人民幣計量的內含價值為1,350.89億元人民幣（2018年12月31日：1,195.41億元人民幣），其中經調整資產淨值為556.43億元人民幣（2018年12月31日：480.51億元人民幣）。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE

HK\$ million

	For the Past 6 Months as of 30 June 2019 於2019年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2018 於2018年 6月30日 過去六個月
New business value before cost of capital	9,866	11,552
Cost of capital	(3,309)	(3,989)
New business value after cost of capital	6,557	7,563

New Business Value measured in RMB for the first half of 2019 was RMB5.768 billion (first half of 2018: RMB6.377 billion).

New business margin of TPL for the first half of 2019 was 26.4% (first half of 2018: 29.9%); from which the new business margin for individual business was 31.6% (first half of 2018: 34.0%); new business margin for bancassurance business was 4.9% (first half of 2018: 7.7%).

New business value by line of business was as follows:

HK\$ million

	For the Past 6 Months as of 30 June 2019 於2019年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2018 於2018年 6月30日 過去六個月
Individual	6,155	7,227
Bancassurance	209	260
Others <sup>1</sup>	193	76
	6,557	7,563

<sup>1</sup> Others mainly consists of telemarketing business.

### 太平人壽之內含價值(續)

#### 2. 新業務之價值

百萬港元

	For the Past 6 Months as of 30 June 2019 於2019年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2018 於2018年 6月30日 過去六個月
New business value before cost of capital	9,866	11,552
Cost of capital	(3,309)	(3,989)
New business value after cost of capital	6,557	7,563

2019年上半年，以人民幣計量的新業務之價值為57.68億元人民幣（2018年上半年：63.77億元人民幣）。

2019年上半年，太平人壽整體新業務價值率為26.4%（2018年上半年：29.9%）；其中個險新業務價值率為31.6%（2018年上半年：34.0%）；銀保新業務價值率為4.9%（2018年上半年：7.7%）。

按業務劃分新業務之價值如下：

百萬港元

	For the Past 6 Months as of 30 June 2019 於2019年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2018 於2018年 6月30日 過去六個月
Individual	6,155	7,227
Bancassurance	209	260
Others <sup>1</sup>	193	76
	6,557	7,563

<sup>1</sup> 其他主要由電話營銷業務組成。



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

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 29 March 2019 (being the date of approval of the Company's 2018 Annual Report) and 28 August 2019 (being the date of approval of the Company's 2019 Interim Report) are set out below:

Mr. XIE Zhichun has retired as an independent non-executive director of SuperRobotics Limited with effect from May 2019.

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

根據上市規則第13.51B(1)條，於2019年3月29日（為通過本公司2018年年報當日）至2019年8月28日（為通過本公司2019年中期報告當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

於2019年5月，解植春先生退任超人智能有限公司獨立非執行董事。

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

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures 董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 30 June 2019, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise which had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

During the Period, no Directors nor any of their spouses or children under the age of eighteen years has any interests in or has been granted any rights to subscribe for equity or debt securities of the Company nor was there been any exercise of any such rights by any of them.

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

於2019年6月30日，本公司董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV部的釋義）的股份、相關股份或債權證中概無擁有任何按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市發行人董事進行證券交易的標準守則要求，需要知會本公司及聯交所的權益及淡倉。

在本財務期內，並無任何董事或任何他們的配偶或未滿18歲的子女擁有權益或獲授權利認購本公司的股本或債務證券，亦並無任何上述人士行使任何此等權利。

本公司、任何其控股公司、附屬公司或同系附屬公司均沒有在本財務期任何時間參與任何安排，致使本公司董事或最高行政人員或任何他們的配偶或未滿18歲的子女，可以透過收購本公司或任何其他法團的股份或債權證而獲益。

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

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 30 June 2019, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

於2019年6月30日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉/淡倉	Percentage of issued share capital 佔已發行股份%
TPG 中國太平保險集團	Interest of controlled corporation 控股公司的權益	2,143,423,856 (Note 1) (註1)	Long position 好倉	59.64
TPG (HK) 中國太平保險集團 (香港)	1,822,454,779 shares as beneficial owner and 320,969,077 shares as interest of controlled corporation 1,822,454,779股為實益擁有人及320,969,077股 為受控法團的權益	2,143,423,856	Long position 好倉	59.64

*Notes:*

(1) TPG's interests in the Company is held by TPG (HK), Easiwell, Golden Win and Manhold, all of which are wholly-owned subsidiaries of TPG.

(2) 168,098,887 shares are held by Easiwell, 86,568,240 shares are held by Golden Win and 66,301,950 shares are held by Manhold.

*註:*

(1) 中國太平保險集團於本公司之權益由中國太平保險集團(香港)、易和、金和及汶豪持有，各公司均為中國太平保險集團之全資附屬公司。

(2) 168,098,887股股份由易和持有，86,568,240股股份由金和持有，而66,301,950股股份由汶豪持有。

Save as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 30 June 2019.

除上述者外，按《證券及期貨條例》第336條規定存置之登記冊的記錄所示，本公司並無接獲通知任何有關於2019年6月30日在本公司的股份及相關股份中擁有的權益或淡倉。

## Corporate Governance 企業管治

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

- (1) The non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Articles of Association.
- (2) The chairman of the Board, Mr. LUO Xi, was unable to attend the annual general meeting of the Company held on 31 May 2019 (the "Meeting") due to other business engagement. Mr. WANG Sidong, the executive director, vice-chairman and general manager of the Company, chaired the Meeting on behalf of the chairman of the Board and was available to answer questions.

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

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

本公司於本財務期內已遵守各守則條文，惟以下除外：

- (1) 非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東周年大會上輪值告退及膺選連任。
- (2) 董事會主席，羅熹先生，由於另有事務在身，未能出席本公司於2019年5月31日舉行的股東周年大會（「大會」）。本公司的執行董事、副董事長及總經理王思東先生代表董事會主席主持會議，並回答大會上的提問。

公司已採納上市規則附錄10所載的標準守則作為有關董事進行證券交易的守則。在向所有董事作出特定查詢之後，本公司確認所有董事於本財務期內均有遵守上市規則附錄10所載的「有關上市發行人之董事進行證券交易之標準守則」所訂定的標準。

本財務期的中期報告已經本公司審核委員會及羅兵咸永道會計師事務所審閱。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of  
**China Taiping Insurance Holdings Company Limited**  
*(incorporated in Hong Kong with limited liability)*

致中國太平保險控股有限公司董事會  
*(於香港註冊成立的有限公司)*

### INTRODUCTION

### 引言

We have reviewed the interim financial information set out on pages 3 to 75, which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the condensed consolidated statements of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第3至75頁的中期財務資料,此中期財務資料包括中國太平保險控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2019年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28 August 2019

### 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所  
執業會計師

香港，2019年8月28日

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

LUO Xi *Chairman*  
WANG Sidong *Vice Chairman & General Manager*  
YU Xiaoping

#### Non-executive directors

HUANG Weijian  
ZHU Xiangwen  
WU Changming  
WU Jiesi\*  
ZHU Dajian\*  
WU Ting Yuk Anthony\*  
XIE Zhichun\*

\* *Independent*

### COMPANY SECRETARY

ZHANG Ruohan

### AUTHORISED REPRESENTATIVES

LUO Xi  
ZHANG Ruohan

### REGISTERED OFFICE

25/F., 18 King Wah Road  
North Point  
Hong Kong

Telephone : (852) 2854 6100  
Facsimile : (852) 2544 5269  
E-mail : mail@cntaiping.com

### 董事

#### 執行董事

羅熹 *董事長*  
王思東 *副董事長及總經理*  
于小萍

#### 非執行董事

黃維健  
祝向文  
武常命  
武捷思\*  
諸大建\*  
胡定旭\*  
解植春\*

\* *獨立*

### 公司秘書

張若晗

### 授權代表

羅熹  
張若晗

### 註冊辦事處

香港  
北角  
京華道18號25樓

電話 : (852) 2854 6100  
傳真 : (852) 2544 5269  
電郵 : mail@cntaiping.com

## Corporate Information 公司資料

### REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-16, 17/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### INDEPENDENT AUDITORS

PricewaterhouseCoopers

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited

### WEBSITE

[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)  
[www.cntaiping.com](http://www.cntaiping.com)

### STOCK MARKET LISTING

The Main Board of The Stock Exchange  
of Hong Kong Limited  
(Stock Code: HK00966)

### 股份過戶登記處

香港證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712至16室

### 獨立核數師

羅兵咸永道會計師事務所

### 主要往來銀行

中國銀行(香港)有限公司  
南洋商業銀行有限公司

### 網址

[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)  
[www.cntaiping.com](http://www.cntaiping.com)

### 上市證券交易所

香港聯合交易所有限公司主板  
(股份代號: HK 00966)

## Definitions

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

“Board”	the board of Directors
“CBIRC”	China Banking and Insurance Regulatory Commission
“China Petrochemical Corporation”	中國石油化工集團有限公司 (China Petrochemical Corporation*), and formerly known as 中國石油化工集團公司 (China Petrochemical Corporation*) a wholly State-Owned Enterprise incorporated in the PRC
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“Easiwell”	Easiwell Limited
“Golden Win”	Taiping Golden Win Investment Limited
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Indonesia”	Republic of Indonesia
“Last Period” or “1H 2018”	The six months ended 30 June 2018
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) in the capital of the Company
“Singapore”	Republic of Singapore
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the Period” or “1H 2019”	The six months ended 30 June 2019



## 釋義

於本報告中，除文義另有所指外，下列詞彙具有以下涵義：

「中國銀保監會」	指	中國銀行保險監督管理委員會
「中石化集團公司」	指	中國石油化工集團有限公司（前稱中國石油化工集團公司），一家於中國註冊成立的國有獨資企業
「守則」	指	上市規則附錄14所載列之企業管治守則
「太平香港」	指	中國太平保險（香港）有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「易和」	指	易和有限公司
「金和」	指	太平金和投資有限公司
「香港」	指	中國香港特別行政區
「印尼」	指	印度尼西亞共和國
「去年同期」或「2018年上半年」	指	截至2018年6月30日止六個月
「上市規則」	指	香港聯合交易所有限公司證券上市規則
「澳門」	指	中國澳門特別行政區
「汶豪」	指	汶豪有限公司
「股份」	指	本公司股本中的股份
「新加坡」	指	新加坡共和國
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「本財務期」或「2019年上半年」	指	截至2019年6月30日止六個月

## Definitions

“the PRC”	The People’s Republic of China
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TP Fund”	Taiping Fund Management Company Limited
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPFH”	Taiping Financial Holdings Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH (HK)”	Taiping Investment Holdings (HK) Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) Company Limited
“TPL (Macau)”	China Taiping Life Insurance (Macau) Company Limited
“TPP”	Taiping Pension Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“TSFL”	Taiping & Sinopec Financial Leasing Co. Ltd.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US”	United States of America
“RMB”	Renminbi
“HKD” or “HK\$”	Hong Kong dollars
“USD”	United States dollars

*\* for identification purpose only*

## 釋義

「中國」	指	中華人民共和國
「聯交所」	指	香港聯合交易所有限公司
「太平基金」	指	太平基金管理有限公司
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平金控」	指	太平金融控股有限公司
「中國太平保險集團」	指	中國太平保險集團有限責任公司
「中國太平保險集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資(香港)」	指	太平投資控股(香港)有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平人壽(香港)」	指	中國太平人壽保險(香港)有限公司
「太平人壽(澳門)」	指	中國太平人壽保險(澳門)股份有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平再保險(中國)」	指	太平再保險(中國)有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「太平石化金租」	指	太平石化金融租賃有限責任公司
「英國」	指	大不列顛及北愛爾蘭聯合王國
「美國」	指	美利堅合眾國



## 中國太平保險控股有限公司

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