



中国太平  
CHINA TAIPING

# 2021

## INTERIM

REPORT 中期報告

CHINA TAIPING

股份代碼  
Stock Code **HK00966**



# CONTENT 目錄

## Financial Statements 財務報告

Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	3	
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	4	
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	5	
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	7	
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9	
Notes to the Unaudited Condensed Consolidated Financial Statements	未經審核簡明綜合財務報表附註		
1	Basis of Preparation	編製基準	10
2	Segment Information	營運分部	13
3	Total Premiums Written and Policy Fees	總保費及保單費收入	25
4	Investment Income	投資收入	25
5	Other Income	其他收益	30
6	Net Policyholders' Benefits and Net Commission and Handling Fee Expenses	保單持有人利益淨額及佣金及 手續費支出淨額	31
7	Profit Before Taxation	除稅前溢利	34
8	Income Tax Charges	稅項支出	34
9	Dividends	股息	35
10	Earnings Per Share	每股盈利	36
11	Fixed Assets	固定資產	36
12	Acquisition of Subsidiaries	收購附屬公司	37
13	Investments in Debt and Equity Securities	債務及股本證券投資	38
14	Insurance Debtors	保險客戶應收賬款	44
15	Other Assets	其他資產	45
15A	Finance Lease Receivables	應收金融租賃	46
16	Statutory Deposits	法定存款	47
17	Cash and Cash Equivalents	現金及現金等價物	48
18	Insurance Creditors	保險應付賬款	48
19	Securities Purchased Under Resale Agreements/ Securities Sold Under Repurchase Agreements	買入返售證券／賣出回購證券	49
20	Bank Borrowings	銀行貸款	50
21	Share Capital	股本	51
22	Reserves	儲備	52
23	Maturity Profile	到期情況	55
24	Fair Values of Financial Instruments	金融工具的公允價值	57
25	Commitments	承擔	62
26	Material Related Party Transactions	重大關聯人士交易	63
27	Insurance and Financial Risk Management	保險及財務風險管理	63

Management Discussion and Analysis 管理層討論和分析	70
Embedded Value 內含價值	119
Changes to Information in respect of Directors 董事資料的變動	123
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	124
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	125
Corporate Governance 企業管治	126
Report on Review of Interim Financial Information 中期財務資料的審閱報告	127
Corporate Information 公司資料	129
Definitions 釋義	131

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

for the six months ended 30 June 2021 – unaudited

截至2021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	
		2021 \$'000 千元	2020 \$'000 千元
		Notes 附註	
<b>Income</b>	<b>收入</b>		
Total premiums written and policy fees	總保費及保單費收入	3	156,971,245
Less: Premiums ceded to reinsurers	減：分出保費		(6,933,454)
			137,074,268
Net premiums written and policy fees	淨保費收入及保單費收入		150,037,791
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(3,368,986)
			130,192,061
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		146,668,805
Net investment income	淨投資收入	4(a)	21,083,451
Net realised investment gains	已實現投資收益淨額	4(b)	13,411,581
Net unrealised investment gains/(losses) and impairment	未實現投資收益/(虧損)及減值淨額	4(c)	(2,121,692)
Other income	其他收益	5	3,392,847
			2,321,102
Total income	收入總額		182,434,992
			151,251,789
<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	6(a)	(41,490,255)
Net commission and handling fee expenses	佣金及手續費支出淨額	6(b)	(13,967,432)
Administrative and other expenses	行政及其他費用		(16,654,583)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	6(c)	(101,573,926)
			(81,761,986)
Total benefits, losses and expenses	給付、賠款及費用總額		(173,686,196)
			(141,765,068)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		8,748,796
Finance costs	財務費用	7(a)	77,351
			(1,445,070)
			(1,197,921)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	7,726,625
Income tax charges	稅項支出	8	(652,368)
			6,843,730
<b>Profit after taxation</b>	<b>除稅後溢利</b>		7,074,257
			5,078,628
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司股東權益		5,112,655
Non-controlling interests	非控股股東權益		1,961,602
			2,876,503
			2,202,125
			7,074,257
			5,078,628
			dollars 元
			dollars 元
<b>Earnings per share attributable to the owners of the Company</b>	<b>本公司股東應佔每股盈利</b>	10	
Basic	基本		1.423
			0.800
Diluted	攤薄		1.423
			0.800

The accompanying notes on pages 10 to 69 form an integral part of these interim financial statements.

第10至69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 2021 – unaudited

截至2021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	
		2021	2020
		\$'000	\$'000
		千元	千元
<b>Profit after taxation</b>	除稅後溢利	<b>7,074,257</b>	5,078,628
<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>77,151</b>	3,459
– Net deferred tax	– 遞延稅項淨額	<b>(10,850)</b>	(865)
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>1,321,289</b>	(1,572,562)
<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>3,395</b>	(80,898)
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>(6,210,402)</b>	2,387,308
– Net deferred tax	– 遞延稅項淨額	<b>1,510,597</b>	(478,434)
Total comprehensive income for the period	本財務期全面收益總額	<b>3,765,437</b>	5,336,636
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	<b>2,641,475</b>	3,288,373
Non-controlling interests	非控股股東權益	<b>1,123,962</b>	2,048,263
		<b>3,765,437</b>	5,336,636

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

as at 30 June 2021 – unaudited

於2021年6月30日 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Notes	At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
		附註		
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	16	5,769,659	6,317,763
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		29,926,607	23,022,546
– Investment properties	– 投資物業		22,019,568	18,792,109
– Right-of-use assets	– 租賃使用權資產		8,137,955	8,273,607
			60,084,130	50,088,262
Goodwill	商譽		722,984	722,365
Intangible assets	無形資產		261,408	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益		19,303,619	18,527,929
Deferred tax assets	遞延稅項資產		2,592,960	2,239,919
Investments in debt and equity securities	債務及股本證券投資	13	900,295,912	821,686,758
Securities purchased under resale agreements	買入返售證券	19	4,480,120	4,861,664
Amounts due from group companies	應收集團內公司款項		2,095,841	2,037,290
Insurance debtors	保險客戶應收賬款	14	23,541,398	17,629,908
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		14,760,092	14,340,059
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		1,464,344	1,443,637
Finance lease receivables	應收金融租賃	15A	52,336,549	42,466,477
Other assets	其他資產	15	103,702,599	94,509,136
Pledged and restricted bank deposits	已抵押及受限制銀行存款		1,385,609	1,231,963
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		55,944,591	59,337,038
Cash and cash equivalents	現金及現金等價物	17	50,269,986	31,306,390
			1,299,011,801	1,169,007,966
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債		816,876,090	706,785,380
Unearned premium provisions	未到期責任準備金		27,448,982	24,057,651
Provision for outstanding claims	未決賠款準備		28,392,536	25,466,722
Investment contract liabilities	投資合約負債		83,665,578	77,039,143
Deferred tax liabilities	遞延稅項負債		2,876,364	5,532,602
Interest-bearing notes	需付息票據		17,835,432	15,336,285
Bank borrowings	銀行貸款	20	57,358,465	43,657,525
Lease liabilities	租賃負債		2,053,982	2,276,506
Securities sold under repurchase agreements	賣出回購證券	19	48,357,543	38,476,942
Amounts due to group companies	應付集團內公司款項		21,095	20,070
Insurance creditors	保險應付賬款	18	60,018,799	72,680,319
Other payables and accruals	其他應付及應計款項		35,150,235	39,587,862
Current taxation	當期稅項		1,238,456	1,307,392
Insurance protection fund	保險保障基金		203,538	170,508
			1,181,497,095	1,052,394,907
<b>Net assets</b>	<b>資產淨值</b>		117,514,706	116,613,059

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表 (續)

as at 30 June 2021 – unaudited  
 於2021年6月30日 – 未經審核  
 (Expressed in Hong Kong dollars)  
 (以港元列示)

			At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Capital and reserves attributable to the owners of the Company</b>	本公司股東應佔資本及儲備			
Share capital	股本	21	40,771,408	40,771,408
Reserves	儲備	22	51,079,912	49,876,044
			91,851,320	90,647,452
<b>Non-controlling interests</b>	非控股股東權益	22	25,663,386	25,965,607
<b>Total equity</b>	總權益		117,514,706	116,613,059

The accompanying notes on pages 10 to 69 form an integral part of these interim financial statements.

第10至69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 2021 – unaudited  
截至2021年6月30日止六個月－未經審核

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

		Note 附註	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 2021</b>	於2021年1月1日之結餘		40,771,408	(5,615,659)	(6,842,218)
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	9(a)	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息		-	-	-
Capital injection made to a subsidiary	向一間附屬公司注入資本		-	-	-
<b>Balance at 30 June 2021</b>	於2021年6月30日之結餘		40,771,408	(5,615,659)	(6,842,218)

		Note 附註	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 2020</b>	於2020年1月1日之結餘		40,771,408	(6,757,647)	(6,842,218)
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	9(a)	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息		-	-	-
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益		-	(31,037)	-
<b>Balance at 30 June 2020</b>	於2020年6月30日之結餘		40,771,408	(6,788,684)	(6,842,218)

The accompanying notes on pages 10 to 69 form an integral part of these interim financial statements.

第10至69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 2021 – unaudited

截至2021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	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
(212,624)	10,782,301	1,360,856	50,403,388	90,647,452	25,965,607	116,613,059
-	-	-	5,112,655	5,112,655	1,961,602	7,074,257
1,064,159	(3,593,524)	58,185	-	(2,471,180)	(837,640)	(3,308,820)
1,064,159	(3,593,524)	58,185	5,112,655	2,641,475	1,123,962	3,765,437
-	-	-	(1,437,607)	(1,437,607)	-	(1,437,607)
-	-	-	-	-	(1,431,537)	(1,431,537)
-	-	-	-	-	5,354	5,354
851,535	7,188,777	1,419,041	54,078,436	91,851,320	25,663,386	117,514,706

  

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	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
(4,578,886)	6,126,973	1,348,388	46,239,586	76,307,604	17,749,360	94,056,964
-	-	-	2,876,503	2,876,503	2,202,125	5,078,628
(1,298,915)	1,708,191	2,594	-	411,870	(153,862)	258,008
(1,298,915)	1,708,191	2,594	2,876,503	3,288,373	2,048,263	5,336,636
-	-	-	(1,078,206)	(1,078,206)	-	(1,078,206)
-	-	-	-	-	(998,601)	(998,601)
-	-	-	-	(31,037)	(12,853)	(43,890)
(5,877,801)	7,835,164	1,350,982	48,037,883	78,486,734	18,786,169	97,272,903

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2021 – unaudited

截至2021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	
		2021	2020
		\$'000	\$'000
		千元	千元
	Notes 附註		
Net cash from operating activities	經營業務所產生之現金淨額	74,304,397	75,693,054
Net cash used in investing activities	投資業務所動用之現金淨額	(52,874,962)	(70,322,826)
Net cash used in financing activities	融資活動所動用之現金淨額	(2,669,637)	(1,722,758)
Effect of changes in exchange rates	匯率轉變影響	203,798	(448,970)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	18,963,596	3,198,500
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	31,306,390	27,817,656
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	50,269,986	31,016,156
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	17	11,911,674
Cash at bank and on hand	銀行及庫存現金	17	38,358,312
			23,534,291
			50,269,986
			31,016,156

The accompanying notes on pages 10 to 69 form an integral part of these interim financial statements.

第10至69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 24 August 2021.

The financial statements relating to the year ended 31 December 2020 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2021 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 2020 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2021年8月24日核准發放。

雖然截至2021年6月30日止六個月之簡明綜合財務報表載有截至2020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2020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 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as at 1 January 2021. 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2021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2021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2020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 2021

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.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16  
香港財務報告準則第9號，香港會計準則第39號，香港財務報告準則第7號，香港財務報告準則第4號及香港財務報告準則第16號之修訂

Amendment to HKFRS 16  
香港財務報告準則第16號之修訂

Interest Rate Benchmark Reform Phase 2

利率基準改革：第二階段

Covid-19-related Rent Concessions Beyond 30 June 2021  
2021年6月30日之後疫情相關租金減讓

#### (b) 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.

註：

<sup>1</sup> 生效於2018年1月1日或以後開始之年度期間。

### 1 編製基準 (續)

#### (a) 於2021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解釋。

#### (b) 已生效但本集團暫時性豁免適用的新會計準則

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

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

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 2023. 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 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.

### 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.

### 1 編製基準 (續)

#### (b) 已生效但本集團暫時性豁免適用的新會計準則 (續)

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，保險公司在2023年1月1日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。

### 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。

# 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)

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.

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2021

		Six months ended 30 June 2021 截至2021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	\$'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	121,954,766	17,690,263	2,891,587	10,760,547	4,338,072	-	(663,990)	156,971,245
Less: Premiums ceded to reinsurers	減：分出保費	(2,421,102)	(1,487,560)	(1,197,165)	(1,898,504)	(398,253)	-	469,130	(6,933,454)
Net premiums written and policy fees	淨保費收入及保單費收入	119,533,664	16,202,703	1,694,422	8,862,043	3,939,819	-	(194,860)	150,037,791
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(774,575)	(1,420,596)	(57,480)	(688,736)	(440,366)	-	12,767	(3,368,986)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	118,759,089	14,782,107	1,636,942	8,173,307	3,499,453	-	(182,093)	146,668,805
Net investment income (note (ii))	淨投資收入 (註(ii))	18,365,963	566,621	201,688	816,808	309,995	592,181	230,195	21,083,451
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	10,095,468	353,112	33,932	35,022	138,826	(3,394)	2,758,615	13,411,581
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))	(102,909)	(9,541)	(77,943)	(51,050)	(8,157)	(757,526)	(1,114,566)	(2,121,692)
Other income	其他收益	1,364,280	66,910	32,552	29,020	621,287	3,783,576	(2,504,778)	3,392,847
Segment income	分部收入	148,481,891	15,759,209	1,827,171	9,003,107	4,561,404	3,614,837	(812,627)	182,434,992
<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	(24,167,411)	(9,880,274)	(931,579)	(4,544,745)	(2,007,308)	-	41,062	(41,490,255)
Net commission and handling fee expenses	佣金及手續費支出淨額	(10,015,028)	(2,517,773)	(316,371)	(1,814,529)	(229,041)	-	925,310	(13,967,432)
Administrative and other expenses	行政及其他費用	(9,883,245)	(3,048,671)	(322,832)	(196,519)	(1,201,779)	(3,094,660)	1,093,123	(16,654,583)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(98,601,617)	-	-	(2,110,552)	(863,023)	-	1,266	(101,573,926)
Total benefits, losses and expenses	給付、賠款及費用總額	(142,667,301)	(15,446,718)	(1,570,782)	(8,666,345)	(4,301,151)	(3,094,660)	2,060,761	(173,686,196)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	5,814,590	312,491	256,389	336,762	260,253	520,177	1,248,134	8,748,796
Finance costs	財務費用	(65,788)	(86,060)	(4,584)	(2,286)	(28,636)	(1,048,912)	136,744	(1,099,522)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>7,231,375</b>	<b>184,150</b>	<b>251,805</b>	<b>334,476</b>	<b>247,004</b>	<b>(504,315)</b>	<b>(17,870)</b>	<b>7,726,625</b>
Income tax charges	稅項支出	(223,477)	(71,594)	(33,451)	(50,112)	(48,270)	(219,720)	(5,744)	(652,368)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	<b>7,007,898</b>	<b>112,556</b>	<b>218,354</b>	<b>284,364</b>	<b>198,734</b>	<b>(724,035)</b>	<b>(23,614)</b>	<b>7,074,257</b>
Non-controlling interests	非控股股東權益								(1,961,602)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>5,112,655</b>

Segment income (including total premiums written and policy fees) and segment profit/(loss) represent the income 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.

### 2 營運分部 (續)

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。

#### (a) 截至2021年6月30日止六個月分部損益表

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 2021 (Continued)

#### (a) 截至2021年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2021 截至2021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	7,947,307	92,188	48,204	577,958	–	19,580	(869)	8,684,368
– Available-for-sale	– 可供出售	1,336,379	41,560	14,793	78,707	89,555	6,632	–	1,567,626
– Held-for-trading	– 持有作交易用途	39,342	135	33,449	1,625	–	39,949	329,720	444,220
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	–	–	1,558	–	–	–	–	1,558
Interests income from debt products	債權產品利息收入								
– Loans and receivables	– 貸款及應收款項	2,895,159	212,087	3,786	36,771	139,272	35,546	239,268	3,561,889
Dividend income from equity securities	股本證券股息收入								
– Available-for-sale	– 可供出售	2,333,135	47,685	7,972	28,837	11,804	48,555	478	2,478,466
– Held-for-trading	– 持有作交易用途	3,101	–	1,693	–	–	–	126,082	130,876
Dividend income from investment funds	投資基金股息收入								
– Available-for-sale	– 可供出售	291,171	7,970	977	3,076	5,551	231	(79,565)	229,411
– Held-for-trading	– 持有作交易用途	210,842	4,894	417	3,894	2,018	3,908	(48,277)	177,696
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	23,978	–	–	–	–	17,759	(23,978)	17,759
– Loans and receivables	– 貸款及應收款項	45,311	–	26,044	16,780	–	29,987	–	118,122
Bank deposits and other interests income	銀行存款及其他利息收入	3,237,978	155,533	13,465	66,218	62,950	29,992	(108,905)	3,457,231
Net rental income receivable from investment properties	應收投資物業租金淨額	115,396	12,623	49,330	3,107	5,702	369,181	(162,133)	393,206
Net interest income/(expenses) on securities purchased/sold under resale/repurchase agreements	買入返售/賣出回購證券利息收入/(費用)淨額	(113,136)	(8,054)	–	(165)	(6,857)	(9,139)	(41,626)	(178,977)
		<b>18,365,963</b>	<b>566,621</b>	<b>201,688</b>	<b>816,808</b>	<b>309,995</b>	<b>592,181</b>	<b>230,195</b>	<b>21,083,451</b>
<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	185,484	–	6,040	–	–	–	–	191,524
– Available-for-sale	– 可供出售	369,592	548	17,164	60,816	–	(448)	–	447,672
– Held-for-trading	– 持有作交易用途	10,834	1,415	(8,080)	5,088	17	(32,024)	6,001	(16,749)
Equity securities	股本證券								
– Available-for-sale	– 可供出售	8,848,936	345,925	16,743	(33,832)	134,683	–	166	9,312,621
– Held-for-trading	– 持有作交易用途	23,458	–	1,371	–	–	(21)	2,696,299	2,721,107
Investment funds	投資基金								
– Available-for-sale	– 可供出售	542,779	5,224	694	2,950	4,126	1,620	51	557,444
– Held-for-trading	– 持有作交易用途	(27,729)	–	–	–	–	9,941	56,098	38,310
Gain on disposal of partial interest in an associate	處置一間聯營公司部分權益的收益	142,114	–	–	–	–	–	–	142,114
Gain on disposal of investment properties	出售投資物業收益	–	–	–	–	–	17,538	–	17,538
		<b>10,095,468</b>	<b>353,112</b>	<b>33,932</b>	<b>35,022</b>	<b>138,826</b>	<b>(3,394)</b>	<b>2,758,615</b>	<b>13,411,581</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)

### 2 SEGMENT INFORMATION (Continued)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2021 (Continued)

### 2 營運分部 (續)

#### (a) 截至2021年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2021 截至2021年6月30日止六個月							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 (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	- 持有作交易用途	(78,154)	(366)	(18,502)	312	158	24,903	(105,788)	(177,437)
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	(768)	-	-	-	-	(768)
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	(2,763)	-	6,306	-	-	5,226	(810,214)	(801,445)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	222,193	-	816	-	67	(499)	(144,430)	78,147
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	122,869	-	-	-	-	(7,677)	(122,869)	(7,677)
Surplus/(deficit) on revaluation of investment properties	投資物業重估盈餘/(虧損)	(42,991)	(3,633)	9,892	60	(2,781)	(503,224)	68,735	(473,942)
Impairment loss recognised:	確認減值:								
- Available-for-sale debt securities, equity securities and investment funds	- 可供出售債務證券、股本證券及投資基金	(81,346)	(5,542)	(303)	(1,212)	-	(232,752)	-	(321,155)
- Loans and receivables debt products and investment funds	- 貸款及應收款項債權產品及投資基金	(209,451)	-	(75,384)	(50,210)	(5,601)	(43,503)	-	(384,149)
- Held-to-maturity debt securities	- 持有至到期日債務證券	(33,266)	-	-	-	-	-	-	(33,266)
		(102,909)	(9,541)	(77,943)	(51,050)	(8,157)	(757,526)	(1,114,566)	(2,121,692)

# 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 2021

#### (b) 於2021年6月30日分部財務狀況表

		At 30 June 2021 於2021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	2,811,884	1,502,259	298,485	422,246	721,085	13,700	-	5,769,659
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,795,448	1,068,255	486,644	22,406	391,139	17,352,745	5,809,970	29,926,607
- Investment properties	- 投資物業	5,043,409	606,035	3,163,332	234,300	302,579	19,965,766	(7,295,853)	22,019,568
- Right-of-use assets	- 租賃使用權資產	2,178,008	565,995	35,037	157,831	290,458	5,992,144	(1,081,518)	8,137,955
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))	491,047,241	7,212,770	4,931,165	31,312,705	6,316,789	4,748,261	28,308,725	573,877,656
- Equity securities (note (ii))	- 股本證券 (註(ii))	125,906,454	4,440,926	645,064	2,748,744	1,212,200	4,354,898	20,812,715	160,121,001
- Investment funds (note (iii))	- 投資基金 (註(iii))	60,660,400	2,239,434	1,610,796	2,649,385	937,139	2,715,425	(32,018,861)	38,793,718
- Debt products (note (iv))	- 債權產品 (註(iv))	107,514,178	8,014,604	100,069	1,413,965	5,045,239	1,822,077	3,593,405	127,503,537
Cash and bank deposits	現金及銀行存款	75,866,819	8,136,678	1,863,428	5,591,856	3,784,942	7,864,663	4,491,800	107,600,186
Goodwill	商譽	-	-	-	-	-	54,467	668,517	722,984
Intangible assets	無形資產	-	-	-	-	-	-	261,408	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益	35,845,168	2,670,050	-	-	811,994	3,217,290	(23,240,883)	19,303,619
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	3,710,533	3,376,870	4,174,554	3,896,381	500,604	-	(898,850)	14,760,092
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	1,464,344	-	-	-	-	-	-	1,464,344
Finance lease receivables	應收金融租賃	-	-	-	-	-	52,336,549	-	52,336,549
Other segment assets	其他分部資產	112,403,872	6,873,473	2,282,162	10,795,063	2,655,549	5,001,015	(3,598,216)	136,412,918
<b>Segment assets</b>	<b>分部資產</b>	<b>1,029,247,758</b>	<b>46,707,349</b>	<b>19,590,736</b>	<b>59,244,882</b>	<b>22,969,717</b>	<b>125,439,000</b>	<b>(4,187,641)</b>	<b>1,299,011,801</b>
Life insurance contract liabilities	壽險合約負債	791,460,318	-	-	19,202,482	6,213,290	-	-	816,876,090
Unearned premium provisions	未到期責任準備金	4,847,606	14,221,122	2,311,614	3,890,726	2,432,907	-	(254,993)	27,448,982
Provision for outstanding claims	未決賠款準備	1,709,076	9,860,701	6,669,022	9,637,913	1,159,682	-	(643,858)	28,392,536
Investment contract liabilities	投資合約負債	75,634,985	-	158,914	6,194,418	1,677,261	-	-	83,665,578
Interest-bearing notes	需付息票據	-	3,605,423	-	-	-	14,272,740	(42,731)	17,835,432
Bank borrowings	銀行貸款	-	-	240,000	-	-	57,911,658	(793,193)	57,358,465
Lease liabilities	租賃負債	1,953,891	479,169	35,354	170,153	300,397	296,263	(1,181,245)	2,053,982
Securities sold under repurchase agreements	賣出回購證券	37,310,494	1,477,496	-	-	1,942,128	1,759,243	5,868,182	48,357,543
Other segment liabilities	其他分部負債	59,116,929	8,324,671	2,092,588	7,860,550	5,403,715	18,546,947	(1,836,913)	99,508,487
<b>Segment liabilities</b>	<b>分部負債</b>	<b>972,033,299</b>	<b>37,968,582</b>	<b>11,507,492</b>	<b>46,956,242</b>	<b>19,129,380</b>	<b>92,786,851</b>	<b>1,115,249</b>	<b>1,181,497,095</b>
Non-controlling interests	非控股股東權益								(25,663,386)
<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>91,851,320</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)

### 2 營運分部 (續)

#### (b) Segmental statement of financial position as at 30 June 2021 (Continued)

#### (b) 於2021年6月30日分部財務狀況表 (續)

		At 30 June 2021 於2021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
		\$'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	419,957,650	4,840,134	2,023,370	25,633,969	-	1,209,885	(42,731)	453,622,277
- Available-for-sale	- 可供出售	67,548,884	2,290,791	1,185,389	5,435,872	6,314,437	351,485	-	83,126,858
- Held-for-trading	- 持有作交易用途	3,540,707	81,845	1,638,402	242,864	2,352	3,186,891	28,351,456	37,044,517
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	84,004	-	-	-	-	84,004
		491,047,241	7,212,770	4,931,165	31,312,705	6,316,789	4,748,261	28,308,725	573,877,656
<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	125,538,187	4,440,926	532,297	2,748,744	1,212,200	4,229,958	37,635	138,739,947
- Held-for-trading	- 持有作交易用途	368,267	-	112,767	-	-	124,940	20,775,080	21,381,054
		125,906,454	4,440,926	645,064	2,748,744	1,212,200	4,354,898	20,812,715	160,121,001
<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	23,228,354	1,520,376	60,350	908,322	431,287	733,234	(3,814,772)	23,067,151
- Held-for-trading	- 持有作交易用途	16,357,919	719,058	68,162	126,168	505,852	999,301	(8,734,467)	10,041,993
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	19,469,622	-	-	-	-	112,370	(19,469,622)	112,370
- Loans and receivables	- 貸款及應收款項	1,604,505	-	1,482,284	1,614,895	-	870,520	-	5,572,204
		60,660,400	2,239,434	1,610,796	2,649,385	937,139	2,715,425	(32,018,861)	38,793,718
<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	107,514,178	8,014,604	100,069	1,413,965	5,045,239	1,822,077	3,593,405	127,503,537

# 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 2020

#### (c) 截至2020年6月30日止六個月分部損益表

		Six months ended 30 June 2020 截至2020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	107,026,942	15,610,588	3,813,522	8,932,274	3,277,957	-	(1,587,015)	137,074,268
Less: Premiums ceded to reinsurers	減：分出保費	(1,950,000)	(3,312,670)	(1,221,187)	(1,490,776)	(351,900)	-	1,444,326	(6,882,207)
Net premiums written and policy fees	淨保費收入及保單費收入	105,076,942	12,297,918	2,592,335	7,441,498	2,926,057	-	(142,689)	130,192,061
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(874,009)	(28,373)	(350,279)	(564,916)	(518,707)	-	284	(2,336,000)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	104,202,933	12,269,545	2,242,056	6,876,582	2,407,350	-	(142,405)	127,856,061
Net investment income (note (ii))	淨投資收入 (註(ii))	14,490,943	525,730	236,732	868,747	259,190	505,999	20,520	16,907,861
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	5,532,541	187,612	3,602	45,263	87,691	199,150	700,629	6,756,488
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))	(1,407,638)	(133,435)	(340,832)	(290,252)	(29,627)	(1,046,886)	658,947	(2,589,723)
Other income	其他收益	1,463,524	77,313	39,841	(208,406)	478,548	3,016,542	(2,546,260)	2,321,102
Segment income	分部收入	124,282,303	12,926,765	2,181,399	7,291,934	3,203,152	2,674,805	(1,308,569)	151,251,789
<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	(18,965,421)	(6,719,828)	(1,121,057)	(5,263,431)	(1,297,180)	-	13,630	(33,353,287)
Net commission and handling fee expenses	佣金及手續費支出淨額	(8,772,565)	(1,538,635)	(826,437)	(1,485,755)	(191,981)	-	1,106,131	(11,709,242)
Administrative and other expenses	行政及其他費用	(8,583,915)	(4,092,055)	(293,428)	(173,357)	(837,783)	(2,220,094)	1,260,079	(14,940,553)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(80,812,260)	-	-	(436,593)	(513,153)	-	20	(81,761,986)
Total benefits, losses and expenses	給付、賠款及費用總額	(117,134,161)	(12,350,518)	(2,240,922)	(7,359,136)	(2,840,097)	(2,220,094)	2,379,860	(141,765,068)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	7,148,142	576,247	(59,523)	(67,202)	363,055	454,711	1,071,291	9,486,721
Finance costs	財務費用	(71,220)	(80,139)	(29,965)	(25,117)	(39,494)	(1,074,778)	123,292	(1,197,921)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8,725,316	471,477	(89,488)	(92,319)	322,223	(2,525,053)	31,574	6,843,730
Income tax credits/(charges)	稅項抵免/(支出)	(1,303,756)	(127,388)	35,583	2,590	(74,421)	(283,050)	(14,660)	(1,765,102)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	7,421,560	344,089	(53,905)	(89,729)	247,802	(2,808,103)	16,914	5,078,628
Non-controlling interests	非控股股東權益								(2,202,125)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>2,876,503</b>

Segment income (including total premiums written and policy fees) and segment profit/(loss) represent the income 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)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2020 (Continued)

#### (c) 截至2020年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2020 截至2020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	5,480,195	72,243	49,077	582,679	-	10,649	(116)	6,194,727
- Available-for-sale	- 可供出售	1,428,136	46,578	13,087	61,667	43,145	6,122	(18)	1,598,717
- Held-for-trading	- 持有作交易用途	27,162	226	20,015	1,363	-	39,586	140,072	228,424
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	2,022	-	-	-	-	2,022
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	2,713,670	198,338	4,912	34,831	132,662	87,838	261,153	3,433,404
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	1,459,717	43,601	5,830	6,493	10,220	6,246	(37,583)	1,494,524
- Held-for-trading	- 持有作交易用途	2,033	-	1,571	-	-	1,278	88,752	93,634
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	149,040	-	-	-	-	-	-	149,040
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	270,586	16,760	3,990	39,781	7,542	3,342	(85,462)	256,539
- Held-for-trading	- 持有作交易用途	201,503	1,382	-	-	205	3,839	(133,540)	73,389
- Loans and receivables	- 貸款及應收款項	54,736	-	65,092	70,309	-	34,195	-	224,332
Bank deposits and other interests income	銀行存款及其他利息收入	2,868,678	136,186	19,167	70,459	54,520	32,417	(93,158)	3,088,269
Net rental income receivable from investment properties	應收投資物業租金淨額	124,884	10,595	51,969	1,960	6,568	285,798	(130,945)	350,829
Net interest income/(expenses) on securities purchased/sold under resale/repurchase agreements	買入返售/賣出回購證券利息收入/(費用)淨額	(289,397)	(179)	-	(795)	4,328	(5,311)	11,365	(279,989)
		14,490,943	525,730	236,732	868,747	259,190	505,999	20,520	16,907,861
<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	(29,848)	-	16,481	-	-	184	-	(13,183)
- Available-for-sale	- 可供出售	626,943	-	3,854	25,552	(64)	598	(65)	656,828
- Held-for-trading	- 持有作交易用途	37,314	14,027	(7,302)	4,223	679	29,388	6,464	84,793
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	17	-	-	-	-	17
Equity securities	股本證券								
- Available-for-sale	- 可供出售	4,421,893	162,373	(7,948)	13,639	80,642	-	(317)	4,670,282
- Held-for-trading	- 持有作交易用途	(3,233)	-	(1,332)	-	-	217	696,102	691,754
Investment funds	投資基金								
- Available-for-sale	- 可供出售	479,472	11,212	(168)	1,849	6,434	(24,955)	(11)	473,833
- Held-for-trading	- 持有作交易用途	-	-	-	-	-	9,039	(1,554)	7,485
Gain on disposal of investment properties	出售投資物業收益	-	-	-	-	-	184,679	-	184,679
		5,532,541	187,612	3,602	45,263	87,691	199,150	700,629	6,756,488

# 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 2020 (Continued)

#### (c) 截至2020年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2020 截至2020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	- 持有作交易用途	(58,287)	(17,760)	(11,686)	(169)	(852)	(436)	(49,645)	(138,835)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	735	-	-	-	-	735
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	(3,648)	-	(10,069)	-	-	(82,690)	743,121	646,714
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	(143,993)	-	-	-	-	-	-	(143,993)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	128,009	-	(2,902)	-	-	(4,871)	(112,056)	8,180
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	-	-	-	(112,390)	-	(112,390)
Surplus/(deficit) on revaluation of investment properties	投資物業重估盈餘/(虧損)	(88,069)	(11,253)	2,295	(290)	(14,400)	(230,822)	77,527	(265,012)
Impairment loss recognised:	確認減值:								
- Available-for-sale debt securities, equity securities and investment funds	- 可供出售債務證券、股本證券及投資基金	(767,232)	(47,404)	(4,922)	(27,478)	-	(26,500)	-	(873,536)
- Loans and receivables debt products and investment funds	- 貸款及應收款項債權產品及投資基金	(474,418)	(57,018)	(314,283)	(262,315)	(14,375)	(589,177)	-	(1,711,586)
		(1,407,638)	(133,435)	(340,832)	(290,252)	(29,627)	(1,046,886)	658,947	(2,589,723)

# 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 2020

### 2 營運分部 (續)

#### (d) 於2020年12月31日分部財務狀況表

		At 31 December 2020 於2020年12月31日								
		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	
Statutory deposits	法定存款	3,596,511	1,485,195	97,424	419,084	712,894	6,655	-	6,317,763	
Fixed assets	固定資產									
- Property and equipment	- 物業及設備	4,952,551	1,081,753	460,873	31,670	437,312	10,219,861	5,838,526	23,022,546	
- Investment properties	- 投資物業	5,008,876	602,752	3,202,632	234,240	301,899	16,707,308	(7,265,598)	18,792,109	
- Right-of-use assets	- 租賃使用權資產	2,279,202	545,831	9,996	99,137	301,668	6,007,073	(969,300)	8,273,607	
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))	414,414,378	6,820,692	4,940,909	31,331,381	3,793,517	3,289,272	28,718,354	493,308,503	
- Equity securities (note (ii))	- 股本證券 (註(ii))	131,760,857	3,986,144	509,704	1,062,859	1,315,390	4,216,735	18,345,533	161,197,222	
- Investment funds (note (iii))	- 投資基金 (註(iii))	54,952,659	1,739,422	1,681,643	2,710,378	455,922	2,195,889	(26,722,636)	37,013,277	
- Debt products (note (iv))	- 債權產品 (註(iv))	109,934,826	8,091,969	123,759	1,324,121	5,098,084	2,042,410	3,552,587	130,167,756	
Cash and bank deposits	現金及銀行存款	64,429,527	7,628,329	1,772,697	4,737,314	2,391,176	7,126,134	3,790,214	91,875,391	
Goodwill	商譽	-	-	-	-	-	53,848	668,517	722,365	
Intangible assets	無形資產	-	-	-	-	-	-	261,408	261,408	
Interests in associates and joint ventures	於聯營公司及合營公司的權益	31,465,429	2,194,304	-	-	751,877	4,146,102	(20,029,783)	18,527,929	
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	3,681,264	3,290,710	4,312,124	3,697,634	421,198	-	(1,062,871)	14,340,059	
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	1,443,637	-	-	-	-	-	-	1,443,637	
Finance lease receivables	應收金融租賃	-	-	-	-	-	42,466,477	-	42,466,477	
Other segment assets	其他分部資產	101,424,010	5,968,219	2,124,023	10,030,380	2,913,667	4,525,548	(5,707,930)	121,277,917	
<b>Segment assets</b>	<b>分部資產</b>	<b>929,343,727</b>	<b>43,435,320</b>	<b>19,235,784</b>	<b>55,678,198</b>	<b>18,894,604</b>	<b>103,003,312</b>	<b>(582,979)</b>	<b>1,169,007,966</b>	
Life insurance contract liabilities	壽險合約負債	684,316,482	-	-	17,192,047	5,276,851	-	-	706,785,380	
Unearned premium provisions	未到期責任準備金	4,730,434	12,582,981	2,197,462	2,931,579	1,912,039	-	(296,844)	24,057,651	
Provision for outstanding claims	未決賠款準備	1,366,724	8,034,191	6,792,807	9,069,053	969,972	-	(766,025)	25,466,722	
Investment contract liabilities	投資合約負債	68,594,595	-	124,287	6,671,299	1,648,962	-	-	77,039,143	
Interest-bearing notes	需付息票據	2,410,299	3,564,469	-	-	-	9,404,186	(42,669)	15,336,285	
Bank borrowings	銀行貸款	-	-	391,300	-	-	43,753,369	(487,144)	43,657,525	
Lease liabilities	租賃負債	2,096,712	488,404	10,397	103,324	317,404	301,989	(1,041,724)	2,276,506	
Securities sold under repurchase agreements	賣出回購證券	29,889,794	1,841,451	-	-	718,830	745,043	5,281,824	38,476,942	
Other segment liabilities	其他分部負債	75,111,433	8,450,384	1,897,816	7,668,014	4,502,986	20,540,877	1,127,243	119,298,753	
<b>Segment liabilities</b>	<b>分部負債</b>	<b>868,516,473</b>	<b>34,961,880</b>	<b>11,414,069</b>	<b>43,635,316</b>	<b>15,347,044</b>	<b>74,745,464</b>	<b>3,774,661</b>	<b>1,052,394,907</b>	
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(25,965,607)</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>90,647,452</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)

#### (d) Segmental statement of financial position as at 31 December 2020 (Continued)

### 2 營運分部 (續)

#### (d) 於2020年12月31日分部財務狀況表 (續)

		At 31 December 2020 於2020年12月31日							
	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): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	336,891,255	4,542,879	1,921,498	23,777,078	-	739,295	(42,669)	367,829,336	
- Available-for-sale	75,304,259	2,232,399	1,088,156	7,404,330	3,793,517	491,403	-	90,314,064	
- Held-for-trading	2,218,864	45,414	1,846,533	149,973	-	2,058,574	28,761,023	35,080,381	
- Designated at fair value through profit or loss	-	-	84,722	-	-	-	-	84,722	
	414,414,378	6,820,692	4,940,909	31,331,381	3,793,517	3,289,272	28,718,354	493,308,503	
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	131,443,423	3,986,144	409,746	1,062,859	1,315,390	4,084,333	28,517	142,330,412	
- Held-for-trading	317,434	-	99,958	-	-	132,402	18,317,016	18,866,810	
	131,760,857	3,986,144	509,704	1,062,859	1,315,390	4,216,735	18,345,533	161,197,222	
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	26,734,733	1,559,334	56,561	923,465	455,922	972,362	(3,786,120)	26,916,257	
- Held-for-trading	17,647,523	180,088	67,422	121,808	-	392,223	(13,790,329)	4,618,735	
- Designated at fair value through profit or loss	9,146,187	-	-	-	-	121,112	(9,146,187)	121,112	
- Loans and receivables	1,424,216	-	1,557,660	1,665,105	-	710,192	-	5,357,173	
	54,952,659	1,739,422	1,681,643	2,710,378	455,922	2,195,889	(26,722,636)	37,013,277	
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	109,934,826	8,091,969	123,759	1,324,121	5,098,084	2,042,410	3,552,587	130,167,756	



# 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:

Approximately 90% (30 June 2020: 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 2021 於2021年6月30日			
		PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外)			Total 總額
		Hong Kong and Macau 香港及澳門	Rest of the world 世界其他地區		
		\$'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)	13,344,383	47,032,523	691,616	61,068,522
		At 31 December 2020 於2020年12月31日			
		(other than Hong Kong and Macau) 中國(香港及 澳門除外)			Total 總額
		Hong Kong and Macau 香港及澳門	Rest of the world 世界其他地區		
		\$'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)	4,326,360	46,049,617	696,058	51,072,035

#### Information about major customers:

There were no customers for the six months ended 30 June 2021 and 2020 contributing over 10% of the total premiums written and policy fees of the Group.

### 2 營運分部 (續)

#### 地區分佈：

本集團約90% (2020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 2021 於2021年6月30日			
		PRC (other than Hong Kong and Macau) 中國(香港及 澳門除外)			Total 總額
		Hong Kong and Macau 香港及澳門	Rest of the world 世界其他地區		
		\$'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)	13,344,383	47,032,523	691,616	61,068,522
		At 31 December 2020 於2020年12月31日			
		(other than Hong Kong and Macau) 中國(香港及 澳門除外)			Total 總額
		Hong Kong and Macau 香港及澳門	Rest of the world 世界其他地區		
		\$'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)	4,326,360	46,049,617	696,058	51,072,035

#### 主要客戶資料：

截至2021年及2020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 2021 截至2021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	121,853,884	17,649,401	2,868,423	10,286,410	4,196,647	156,854,765
Policy fees	保單費收入	99,279	-	-	17,201	-	116,480
		121,953,163	17,649,401	2,868,423	10,303,611	4,196,647	156,971,245
		Six months ended 30 June 2020 截至2020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	106,856,445	15,585,700	2,765,558	8,547,526	3,148,618	136,903,847
Policy fees	保單費收入	169,555	-	-	866	-	170,421
		107,026,000	15,585,700	2,765,558	8,548,392	3,148,618	137,074,268

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至6月30日止六個月	
		2021 \$'000 千元	2020 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	21,083,451	16,907,861
Net realised investment gains (note (b))	已實現投資收益淨額 (註(b))	13,411,581	6,756,488
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))	(2,121,692)	(2,589,723)
		32,373,340	21,074,626

# 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	
		2021 \$'000 千元	2020 \$'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	8,684,368	6,194,727
– Available-for-sale	– 可供出售	1,567,626	1,598,717
– Held-for-trading	– 持有作交易用途	444,220	228,424
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	1,558	2,022
		<b>10,697,772</b>	<b>8,023,890</b>
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	3,561,889	3,433,404
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	2,478,466	1,494,524
– Held-for-trading	– 持有作交易用途	130,876	93,634
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	–	149,040
		<b>2,609,342</b>	<b>1,737,198</b>
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	229,411	256,539
– Held-for-trading	– 持有作交易用途	177,696	73,389
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	17,759	–
– Loans and receivables	– 貸款及應收款項	118,122	224,332
		<b>542,988</b>	<b>554,260</b>
Bank deposits and other interests income	銀行存款及其他利息收入	3,457,231	3,088,269
Gross rental income receivable from investment properties	應收投資物業租金毛額	399,842	355,560
Less: direct outgoings	減: 直接支出	(6,636)	(4,731)
Net rental income receivable from investment properties	應收投資物業租金淨額	393,206	350,829
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	(178,977)	(279,989)
		<b>21,083,451</b>	<b>16,907,861</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	
		2021 \$'000 千元	2020 \$'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	2,436,225	2,905,906
Unlisted	非上市	11,823,436	8,551,388
		<b>14,259,661</b>	<b>11,457,294</b>
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
Listed	上市	2,115,949	1,483,014
Unlisted	非上市	493,393	254,184
		<b>2,609,342</b>	<b>1,737,198</b>
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
Listed	上市	88,171	10,512
Unlisted	非上市	454,817	543,748
		<b>542,988</b>	<b>554,260</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	
		2021 \$'000 千元	2020 \$'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	191,524	(13,183)
– Available-for-sale	– 可供出售	447,672	656,828
– Held-for-trading	– 持有作交易用途	(16,749)	84,793
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	–	17
		<b>622,447</b>	<b>728,455</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	9,312,621	4,670,282
– Held-for-trading	– 持有作交易用途	2,721,107	691,754
		<b>12,033,728</b>	<b>5,362,036</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	557,444	473,833
– Held-for-trading	– 持有作交易用途	38,310	7,485
		<b>595,754</b>	<b>481,318</b>
Gain on disposal of partial interest in an associate	處置一間聯營公司部分權益的收益	142,114	–
Gain on disposal of investment properties	出售投資物業收益	17,538	184,679
		<b>13,411,581</b>	<b>6,756,488</b>
		Six months ended 30 June 截至6月30日止六個月	
		2021 \$'000 千元	2020 \$'000 千元
Notes:	註:		
(i) Net realised investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
Listed	上市	621,643	437,596
Unlisted	非上市	804	290,859
		<b>622,447</b>	<b>728,455</b>
(ii) Net realised investment gains on equity securities:	(ii) 股本證券已實現投資收益淨額:		
Listed	上市	11,986,804	5,337,667
Unlisted	非上市	46,924	24,369
		<b>12,033,728</b>	<b>5,362,036</b>
(iii) Net realised investment gains on investment funds:	(iii) 投資基金已實現投資收益淨額:		
Listed	上市	4,029	2,504
Unlisted	非上市	591,725	478,814
		<b>595,754</b>	<b>481,318</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	
		2021 \$'000 千元	2020 \$'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	(177,437)	(138,835)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(768)	735
		<b>(178,205)</b>	<b>(138,100)</b>
Equity securities (note (ii)):	股本證券 (註 (ii)):		
– Held-for-trading	– 持有作交易用途	(801,445)	646,714
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	–	(143,993)
		<b>(801,445)</b>	<b>502,721</b>
Investment funds (note (iii)):	投資基金 (註 (iii)):		
– Held-for-trading	– 持有作交易用途	78,147	8,180
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(7,677)	(112,390)
		<b>70,470</b>	<b>(104,210)</b>
Deficit on revaluation of investment properties	投資物業重估虧損	(473,942)	(265,012)
Impairment loss recognised:	確認減值:		
– Available-for-sale debt securities, equity securities and investment funds	– 可供出售債務證券、股本證券及投資基金	(321,155)	(873,536)
– Loans and receivables debt products and investment funds	– 貸款及應收款項債權產品及投資基金	(384,149)	(1,711,586)
– Held-to-maturity debt securities	– 持有至到期日債務證券	(33,266)	–
		<b>(2,121,692)</b>	<b>(2,589,723)</b>
		Six months ended 30 June 截至6月30日止六個月	
		2021 \$'000 千元	2020 \$'000 千元
<i>Notes:</i>	<i>註:</i>		
(i) Net unrealised investment losses on debt securities:	(i) 債務證券未實現投資虧損淨額:		
– Listed	– 上市	(49,578)	(92,150)
– Unlisted	– 非上市	(128,627)	(45,950)
		<b>(178,205)</b>	<b>(138,100)</b>
(ii) Net unrealised investment gains/(losses) on equity securities:	(ii) 股本證券未實現投資收益/(虧損)淨額:		
– Listed	– 上市	(801,445)	646,714
– Unlisted	– 非上市	–	(143,993)
		<b>(801,445)</b>	<b>502,721</b>
(iii) Net unrealised investment gains/(losses) on investment funds:	(iii) 投資基金未實現投資收益/(虧損)淨額:		
– Listed	– 上市	1,448	–
– Unlisted	– 非上市	69,022	(104,210)
		<b>70,470</b>	<b>(104,210)</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)

### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		\$'000	\$'000
		千元	千元
Interests from finance lease receivables	應收金融租賃利息	1,185,857	1,118,445
Income from provision of asset management and securities broking services	提供資產管理及證券經紀服務收入	391,518	202,277
Income from provision of pension administration services	提供養老保險管理服務收入	583,692	425,215
Income from provision of advisory services	提供顧問服務收入	169,977	183,543
Income from operating lease	經營租賃租金收入	453,066	386,324
Income from provision of property management services	提供物業管理服務收入	66,919	52,027
Income from provision of agency and insurance intermediary services	提供代理及保險仲介服務收入	109,575	111,328
Income from disposal of inventories	出售存貨收入	124,800	6,705
Government subsidies	政府補貼	49,299	72,434
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	171,205	(372,358)
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	(124,894)	(122,401)
Loss on disposal of subsidiaries	視為處置若干附屬公司的虧損	(12,528)	-
Provision for finance lease receivables	應收金融租賃減值準備	(81,182)	(58,623)
Others	其他	305,543	316,186
		<b>3,392,847</b>	<b>2,321,102</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 2021 截至2021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
Claims and claim adjustment expenses	賠款及賠款調整支出	6,806,921	10,666,989	933,665	5,444,753	2,209,670	26,061,998
Surrenders	退保	10,391,924	-	-	85,029	29,016	10,505,969
Annuity, dividends and maturity payments	年金、分紅及到期付款	6,873,700	-	-	-	15,655	6,889,355
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	2,164,150	-	-	110,022	327	2,274,499
		26,236,695	10,666,989	933,665	5,639,804	2,254,668	45,731,821
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(2,065,418)	(525,389)	(129,196)	(1,296,479)	(225,084)	(4,241,566)
		24,171,277	10,141,600	804,469	4,343,325	2,029,584	41,490,255

  

		Six months ended 30 June 2020 截至2020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
Claims and claim adjustment expenses	賠款及賠款調整支出	4,177,325	7,833,870	1,278,052	5,559,964	1,417,014	20,266,225
Surrenders	退保	6,936,839	-	-	424,881	61,710	7,423,430
Annuity, dividends and maturity payments	年金、分紅及到期付款	7,171,351	-	-	-	11,383	7,182,734
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,913,448	-	-	152,224	236	2,065,908
		20,198,963	7,833,870	1,278,052	6,137,069	1,490,343	36,938,297
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,229,891)	(785,458)	(375,168)	(1,024,040)	(170,453)	(3,585,010)
		18,969,072	7,048,412	902,884	5,113,029	1,319,890	33,353,287



# 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 2021 截至2021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	9,905,498	2,221,674	565,286	1,933,984	112,938	14,739,380
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(29,036)	(249,450)	(201,429)	(242,985)	(49,048)	(771,948)
Net commission and handling fee expenses	佣金及手續費支出淨額	9,876,462	1,972,224	363,857	1,690,999	63,890	13,967,432

  

		Six months ended 30 June 2020 截至2020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	8,565,332	2,326,764	566,476	1,630,901	98,085	13,187,558
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(17,324)	(950,462)	(218,794)	(243,165)	(48,571)	(1,478,316)
Net commission and handling fee expenses	佣金及手續費支出淨額	8,548,008	1,376,302	347,682	1,387,736	49,514	11,709,242

# 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 2021 截至2021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
Change in life insurance contract liabilities	壽險合約負債變化	99,340,149	-	-	2,008,846	873,681	102,222,676
Less: Reinsurers' share	減：再保份額	(738,532)	-	-	100,440	(10,658)	(648,750)
		98,601,617	-	-	2,109,286	863,023	101,573,926

  

		Six months ended 30 June 2020 截至2020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
Change in life insurance contract liabilities	壽險合約負債變化	80,811,306	-	-	217,305	525,717	81,554,328
Less: Reinsurers' share	減：再保份額	(899)	-	-	221,121	(12,564)	207,658
		80,810,407	-	-	438,426	513,153	81,761,986

# 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:

		Six months ended 30 June 截至6月30日止六個月	
		2021 \$'000 千元	2020 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用:</b>		
Interests on bank borrowings	銀行貸款利息	848,479	947,292
Interests on interest-bearing notes	需付息票據利息	201,705	196,421
Interests on lease liabilities	租賃負債利息支出	49,338	54,208
		<b>1,099,522</b>	<b>1,197,921</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本(包括董事酬金):</b>		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	8,178,441	7,398,377
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	914,757	392,162
		<b>9,093,198</b>	<b>7,790,539</b>
<b>(c) Other items:</b>	<b>(c) 其他項目:</b>		
Auditor's remuneration	核數師酬金	3,975	3,975
Depreciation of property and equipment	物業及設備折舊	1,105,288	884,019
Depreciation of right-of-use assets	租賃使用權資產折舊	495,891	599,923

### 7 除稅前溢利

除稅前溢利已扣除：

### 8 INCOME TAX 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	
		2021 \$'000 千元	2020 \$'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	2,432,931	2,865,646
Over-provision in respect of prior years	以往年度準備多提	(240,808)	(231,380)
		<b>2,192,123</b>	<b>2,634,266</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	暫時性差異之轉回	(1,539,755)	(869,164)
Income tax charges	稅項支出	<b>652,368</b>	<b>1,765,102</b>

### 8 稅項支出

簡明綜合損益表所示的稅項為：

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 8 INCOME TAX CHARGES (Continued)

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% (2020: 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% (2020: 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% (2020: 25%).

At 30 June 2021, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$4,503,497,000 (31 December 2020: \$4,109,445,000) and certain temporary differences of \$623,153,000 (31 December 2020: \$529,150,000). \$957,565,000 (31 December 2020: \$546,215,000) 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 22 March 2021, the Board of the Company proposed a final cash dividend of \$0.40 per share in respect of the year ended 31 December 2020 (\$0.30 per share in respect of the year ended 31 December 2019). The final dividend amounting to \$1,437,607,000 (2020: \$1,078,206,000) 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 2021 (30 June 2020: Nil).

### 8 稅項支出 (續)

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%（2020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%（2020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%（2020年：25%）。

於2021年6月30日，本集團未有確認約4,503,497,000元（2020年12月31日：4,109,445,000元）之稅項虧損及623,153,000元（2020年12月31日：529,150,000元）的暫時性差異而產生的遞延稅項資產。957,565,000元（2020年12月31日：546,215,000元）稅項虧損總額可以在發生虧損年起計，最多不多於5年，用作抵銷未來之應稅溢利，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2021年3月22日，本公司董事會建議派發有關截至2020年12月31日止年度的末期股息每股0.40元（截至2019年12月31日止年度的股息每股0.30元）。總額為1,437,607,000元（2020年：1,078,206,000元）之末期股息於本中期財務報表確認為負債。
- (b) 於2021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（2020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	
		2021 \$'000 千元	2020 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	5,112,655	2,876,503
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)	1.423	0.800

No diluted earnings per share has been presented for the period of 2021 and 2020 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 \$36,908,000 (30 June 2020: \$48,016,000) has been transferred to investment properties at fair value of \$114,059,000 during the Period (30 June 2020: \$51,475,000) based on revaluation by an independent external property valuer. The valuation was made based on income approach.

The fair values of investment properties of the Group as at 30 June 2021 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. A revaluation loss of \$473,942,000 (30 June 2020: loss of \$265,012,000) has been recognised in the condensed consolidated statement of profit or loss during the Period.

As at 30 June 2021, land and buildings of \$57,633,000 (31 December 2020: \$37,974,000) and investment properties of \$56,398,000 (31 December 2020: \$70,414,000) 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.

### 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	
		2021 \$'000 千元	2020 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	5,112,655	2,876,503
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)	1.423	0.800

鑒於本集團於2021年和2020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\$36,908,000元(2020年6月30日：\$48,016,000元)的土地及建築物以\$114,059,000元(2020年6月30日：\$51,475,000元)的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃根據收入法釐定。

本集團投資物業的公允價值已於2021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。為數\$473,942,000元(2020年6月30日：\$265,012,000元)的重估虧損(2020年6月30日：\$265,012,000元)的重估虧損)已計入期內的簡明綜合損益表內。

於2021年6月30日，賬面值為\$57,633,000元(2020年12月31日：\$37,974,000元)位於澳門的土地及建築物及\$56,398,000元位於澳門的投資物業(2020年12月31日：\$70,414,000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。

# 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)

As at 30 June 2021, operating lease assets of \$2,508,942,000 (31 December 2020: \$2,269,256,000) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.

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 2021 and 31 December 2020.

### 12 ACQUISITION OF SUBSIDIARIES

During the reporting period, the Group exercised its options and rights as an unitholder to acquire all of the other unitholder's units in the Jinghua Fund (formerly known as China Create Fund) at no additional consideration. The update of the register of members of the Jinghua Fund was completed by its trustee on 18 March 2021, which is considered as the acquisition date. Prior to this acquisition, Jinghua Fund was classified as a joint venture and measured based on the contractual terms of unitholders agreement. After the acquisition, the Group owns 100% equity interest in Jinghua Fund, and is assessed to have obtained control over the Jinghua Fund considering that the Group has power over the investee, rights to variable returns from the involvement with the investee and the ability to use its power to affect the return of the investee. Consequently, the Jinghua Fund is accounted for as a wholly owned subsidiary from the acquisition date and its assets and liabilities are consolidated into the Group's consolidated financial statements using the acquisition method. The Group's approximately 80% equity interest in Jinghua Fund was measured at a fair value of \$959,058,000 as at the acquisition date.

Jinghua Fund is principally engaged in investment holding and operation of a commercial property located in Hong Kong. The property was revalued at the acquisition date by an independent firm of surveyors. The main assets acquired and liabilities assumed and their respective fair value at the acquisition date are commercial property of \$9,300,000,000, cash and cash equivalents of \$202,956,000 and bank borrowings of \$8,500,000,000. No goodwill arose from the transaction.

The amount of income and net loss of the Jinghua Fund since the acquisition date contributed to the Group's results for the reporting period is \$12,514,000 and \$25,632,000 respectively.

### 11 固定資產 (續)

於2021年6月30日，賬面值為2,508,942,000元(2020年12月31日：2,269,256,000元)的經營租賃資產已抵押予金融機構作為銀行授信安排的抵押物。

於2021年6月30日及2020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 收購附屬公司

於報告期間，本集團行使其作為單位信託持有人的選擇及權利以零額外轉讓代價收購京華基金(前稱為中科創基金)的另一單位信託持有人持有之全部份額。基金受託人由於2021年3月18日(即視為收購日)完成變更京華基金的投資人名冊。在是次交易之前，京華基金被分類為合營企業，並按照單位信託持有人協議中的條例計量。完成是次收購後，本集團持有京華基金之100%股本權益，基於本集團可對被投資者行使權力、有權從參與被投資者之業務獲得可變回報、有能力藉對被投資者行使其權力而影響其回報，因此本集團被視為對京華基金擁有控制權。因此，從收購日始視京華基金為全資附屬公司，將其資產和負債以收購法計入本集團合併財務報表。本集團持有京華基金約80%的股本權益的公允價值於收購日期為959,058,000元。

京華基金主要從事投資控股和經營位於香港的商業物業。該物業由獨立專業估值師進行於收購日期的估值。主要所收購之資產與所承擔之負債於收購日的公允價值分別為商業物業9,300,000,000元，現金及現金等價物202,956,000元及銀行貸款8,500,000,000元。是次交易並無產生商譽。

自收購日起，京華基金的收入和淨虧損對本集團報告期業績的貢獻分別為12,514,000元和25,632,000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)

### 12 ACQUISITION OF SUBSIDIARIES (Continued)

If the acquisition had occurred on 1 January 2021, then the Group's consolidated income would have been \$182,444,552,000 and consolidated profit after taxation for the period would have been \$7,018,353,000. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

### 12 收購附屬公司 (續)

若假設收購於2021年1月1日發生，本集團的綜合收入應為182,444,552,000元而綜合除稅後溢利應為7,018,353,000元。在確定該等金額時，管理層假設若收購於2021年1月1日發生，所確認暫定的公允價值調整將與於收購日確認的公允價值調整相同。

### 13 INVESTMENTS IN DEBT AND EQUITY SECURITIES

### 13 債務及股本證券投資

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	573,877,656	493,308,503
Equity securities (Note (ii))	股本證券 (註(ii))	160,121,001	161,197,222
Investment funds (Note (iii))	投資基金 (註(iii))	38,793,718	37,013,277
Debt products (Note (iv))	債權產品 (註(iv))	127,503,537	130,167,756
		<b>900,295,912</b>	<b>821,686,758</b>
		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020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	18,476,739	15,662,849
– Listed outside Hong Kong	– 在香港以外地區上市	105,446,346	94,965,436
– Unlisted	– 非上市	329,699,192	257,201,051
		<b>453,622,277</b>	<b>367,829,336</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	237,398,658	155,650,218
Banks and other financial institutions	銀行及其他金融機構	118,896,104	121,703,957
Corporate entities	企業實體	97,327,515	90,475,161
		<b>453,622,277</b>	<b>367,829,336</b>

The held-to-maturity debt securities included an amount of \$5,743,836,000 (31 December 2020: \$6,337,423,000) which will mature within one year.

持有至到期日的債務證券包括價值5,743,836,000元(2020年12月31日: 6,337,423,000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)

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

### 13 債務及股本證券投資 (續)

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020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	5,712,318	7,012,507
– Listed outside Hong Kong	– 在香港以外地區上市	24,843,075	32,768,540
– Unlisted	– 非上市	52,571,465	50,533,017
		<b>83,126,858</b>	<b>90,314,064</b>
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	19,243,646	16,725,533
Banks and other financial institutions	銀行及其他金融機構	17,650,886	21,746,313
Corporate entities	企業實體	46,232,326	51,842,218
		<b>83,126,858</b>	<b>90,314,064</b>
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>		
– Listed in Hong Kong	– 在香港上市	1,073,088	1,167,779
– Listed outside Hong Kong	– 在香港以外地區上市	15,992,181	8,459,815
– Unlisted	– 非上市	19,979,248	25,452,787
		<b>37,044,517</b>	<b>35,080,381</b>
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	1,068,608	2,221,492
Banks and other financial institutions	銀行及其他金融機構	21,927,828	20,460,817
Corporate entities	企業實體	14,048,081	12,398,072
		<b>37,044,517</b>	<b>35,080,381</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)

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

### 13 債務及股本證券投資 (續)

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020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	21,817	22,100
– Listed outside Hong Kong	– 在香港以外地區上市	62,187	62,622
		<b>84,004</b>	<b>84,722</b>
Issued by:	由以下機構發行：		
Corporate entities	企業實體	84,004	84,722
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>573,877,656</b>	<b>493,308,503</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)

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

### 13 債務及股本證券投資 (續)

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020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	51,962,553	43,698,893
– Listed outside Hong Kong	– 在香港以外地區上市	54,405,006	67,170,236
– Unlisted, at fair value	– 非上市，按公允價值	32,371,843	31,460,737
– Unlisted, at cost	– 非上市，按成本	545	546
		<b>138,739,947</b>	<b>142,330,412</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	740,014	655,869
– Listed outside Hong Kong	– 在香港以外地區上市	20,641,040	18,210,941
		<b>21,381,054</b>	<b>18,866,810</b>
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>160,121,001</b>	<b>161,197,222</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)

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

### 13 債務及股本證券投資 (續)

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020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	1,280,501	1,455,359
– Listed outside Hong Kong	– 在香港以外地區上市	160,329	8,196
– Unlisted, at fair value	– 非上市，按公允價值	21,626,321	25,452,702
		<b>23,067,151</b>	<b>26,916,257</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	2,149,083	1,484,645
– Unlisted	– 非上市	7,892,910	3,134,090
		<b>10,041,993</b>	<b>4,618,735</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	112,370	121,112
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	5,572,204	5,357,173
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>38,793,718</b>	<b>37,013,277</b>

All investment funds invested by the Group were the open-ended or close-ended investment funds with underlying assets of equity, bond or composite funds.

本集團投資的投資基金為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 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020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	127,503,537	130,167,756

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and other financial products such as trust schemes, which had domestic credit ratings of AA or above. All debt products will mature from 2021 to 2033 (31 December 2020: 2021 to 2032) and bear interest ranging from 2% to 12% (31 December 2020: 1% 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其他金融產品，如信託計劃，其信用評級為AA級或以上。所有債權產品將於2021年至2033年（2020年12月31日：2021年至2032年）到期，其利率為每年2%至12%（2020年12月31日：1%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)

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

Analysed for reporting purposes as:

### 13 債務及股本證券投資 (續)

就呈報目的分析：

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	5,743,836	6,337,423
– Non-current	– 非當期	447,878,441	361,491,913
Available-for-sale	可供出售		
– Current	– 當期	152,946,673	170,149,654
– Non-current	– 非當期	91,987,283	89,411,079
Held-for-trading	持有作交易用途		
– Current	– 當期	68,467,564	58,565,926
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	196,374	205,834
Loans and receivables	貸款及應收款項		
– Current	– 當期	35,675,974	28,067,380
– Non-current	– 非當期	97,399,767	107,457,549
		<b>900,295,912</b>	<b>821,686,758</b>

As at 30 June 2021, investments in debt and equity securities with total carrying amounts of \$2,312,404,000 (31 December 2020: \$944,593,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2021, investments in debt and equity securities with total carrying amounts of \$9,666,000 (31 December 2020: \$9,768,000) have been set aside as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

於2021年6月30日，賬面值為2,312,404,000元（2020年12月31日：944,593,000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2021年6月30日，賬面值為9,666,000元（2020年12月31日：9,768,000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)

### 14 INSURANCE DEBTORS

### 14 保險客戶應收賬款

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Amounts due from insurance customers	應收保險客戶款項	21,892,887	16,155,336
Less: allowance for impaired debts	減：減值賬款準備	(249,024)	(227,837)
		21,643,863	15,927,499
Deposits retained by cedants	分保人保留的按金	1,897,535	1,702,409
		<b>23,541,398</b>	<b>17,629,908</b>

As at 30 June 2021, the amounts of insurance debtors included \$19,641,699,000 (31 December 2020: \$14,133,877,000), which is expected to be recovered within one year.

於2021年6月30日，保險客戶應收賬款包含19,641,699,000元（2020年12月31日：14,133,877,000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 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020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	5,605,295	5,297,938
– Current	– 現已到期	13,707,688	8,376,728
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	1,314,568	1,412,484
– More than 3 months but less than 12 months	– 超過三個月但 少於十二個月	756,529	480,747
– More than 12 months	– 超過十二個月	259,783	359,602
Past due and impaired	已逾期及已減值	249,024	227,837
		<b>21,892,887</b>	<b>16,155,336</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)

### 15 OTHER ASSETS

### 15 其他資產

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Other assets and deposits	其他資產及按金	22,542,575	20,459,365
Interests and dividend receivables from financial assets	金融資產之應收利息及股利	12,687,796	10,734,733
Value-added tax prepaid	預付增值稅	1,236,477	1,202,071
Pension management fees receivable	應收養老金管理費	867,910	976,344
Guarantee deposits paid	存出保證金	793,164	800,921
Receivables from payment service providers	支付平台服務商應收款	572,705	753,554
Tax recoverables	預付企業所得稅及其他稅金	43,102	751,693
Deposit for the purchase of property	購入物業之按金	334,187	700,078
Securities settlement fund	證券清算款	685,241	462,029
Prepayment	預付款	1,138,963	427,658
Inventories (note (i))	存貨 (註(i))	270,890	319,056
Rental and utility deposits	租金及公共事業按金	219,601	252,568
Receivables from operating lease (note (ii))	經營租賃租金應收款 (註(ii))	151,356	178,351
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	174,449	162,199
Assets classified as held-for-sale	分類為持有作出售之資產	-	29,799
Others	其他	3,366,734	2,708,311
Loans and advances	貸款及墊款	81,877,371	74,653,939
Less: allowance for impaired debts	減：減值賬款準備	104,419,946 (717,347)	95,113,304 (604,168)
		103,702,599	94,509,136

Notes:

- (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.
- (ii) As at 30 June 2021, the receivables from operating lease of the Group included an amount of \$64,043,000 (31 December 2020: \$65,228,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

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。
- (ii) 於2021年6月30日，本集團一間附屬公司的經營租賃租金應收款內包含為數64,043,000元（2020年12月31日：65,228,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

# 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)

### 15A FINANCE LEASE RECEIVABLES

### 15A 應收金融租賃

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Finance lease receivables	應收金融租賃	59,802,264	48,865,915
Less: unearned finance income	減：未實現融資收益	(5,135,358)	(4,175,880)
		<b>54,666,906</b>	44,690,035
Less: provision for impairment losses	減：減值準備	(2,330,357)	(2,223,558)
		<b>52,336,549</b>	42,466,477

As at 30 June 2021, finance lease receivables include the amounts of \$7,225,340,000 (31 December 2020: \$8,250,840,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

The following table sets out a maturity analysis of finance lease receivables, showing the undiscounted lease payments to be received after the reporting date:

於2021年6月30日，應收金融租賃內包含為數7,225,340,000元（2020年12月31日：8,250,840,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

下表呈現應收金融租賃的到期分析，反映在報告日後收到的未折現租賃付款：

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Less than 1 year	少於一年	23,069,109	18,267,267
1 to 2 years	一至二年	15,290,107	12,384,662
2 to 3 years	二至三年	9,526,611	7,804,586
3 to 4 years	三至四年	5,542,621	4,730,022
4 to 5 years	四至五年	3,360,186	2,550,921
More than 5 years	多於五年	3,013,630	3,128,457
Total undiscounted finance lease receivables	未折現應收金融租賃總額	<b>59,802,264</b>	48,865,915

# 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)

### 16 STATUTORY DEPOSITS

- (a) Certain subsidiaries of the Group have placed \$5,049,047,000 (31 December 2020: \$6,144,468,000) 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.
- (b) A subsidiary of the Group has pledged a deposit of \$61,703,000 (31 December 2020: \$62,637,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (c) A subsidiary of the Group has pledged a deposit of \$3,515,000 (31 December 2020: \$3,553,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (d) A subsidiary of the Group has deposited a sum of \$1,697,000 (31 December 2020: \$1,696,000) 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 2021 is 0.08% (31 December 2020: 0.08%).
- (e) A subsidiary of the Group deposited a sum of \$12,004,000 (31 December 2020: \$4,958,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission.
- (f) Certain subsidiaries of the Group deposited a sum of \$641,693,000 (31 December 2020: \$100,451,000) registered in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 16 法定存款

- (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5,049,047,000元(2020年12月31日: 6,144,468,000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) 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61,703,000元(2020年12月31日: 62,637,000元)的抵押存款, 登記人為新加坡金融管理局。
- (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3,515,000元(2020年12月31日: 3,553,000元)的款項存於銀行, 作為保證基金。
- (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1,697,000元(2020年12月31日: 1,696,000元)的款項以庫務署署長的名義存於銀行。於2021年6月30日, 存款的有效利率為0.08%(2020年12月31日: 0.08%)。
- (e) 本集團一間附屬公司將一筆為數12,004,000元(2020年12月31日: 4,958,000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) 本集團若干附屬公司根據澳門保險活動管制法例規定持有一筆為數641,693,000元(2020年12月31日: 100,451,000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。



# 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 CASH AND CASH EQUIVALENTS

### 17 現金及現金等價物

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020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	11,911,674	3,592,751
Cash at bank and on hand	銀行及庫存現金	38,358,312	27,713,639
		<b>50,269,986</b>	<b>31,306,390</b>

### 18 INSURANCE CREDITORS

### 18 保險應付賬款

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	12,794,364	12,974,193
Amounts due to insurance intermediaries	應付保險中介款項	8,746,772	7,804,261
Deposits retained from retrocessionaires	轉分保險人保留的按金	5,660,399	5,370,043
Surrenders payable	應付退保金	5,925	287
Prepaid premiums received	預收保費	32,811,339	46,531,535
		<b>60,018,799</b>	<b>72,680,319</b>

The entire amounts due to 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。

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

應付保險客戶款項之賬齡分析如下：

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Current	現時	9,235,919	9,211,093
More than 3 months but less than 12 months	超過三個月但少於十二個月	3,502,876	3,700,624
More than 12 months	超過十二個月	55,569	62,476
		<b>12,794,364</b>	<b>12,974,193</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)

### 19 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.

### 19 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 2021 於2021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	56,345,028	11,153,429	7,676,680	75,175,137
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(33,954,888)	(7,278,621)	(7,124,034)	(48,357,543)
Net position	淨值	22,390,140	3,874,808	552,646	26,817,594
		At 31 December 2020 於2020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	32,233,733	2,509,602	6,714,069	41,457,404
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(30,429,846)	(2,020,229)	(6,026,867)	(38,476,942)
Net position	淨值	1,803,887	489,373	687,202	2,980,462

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

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 20 days (31 December 2020: 18 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.

### 19 買入返售證券／賣出回購證券 (續)

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

所有買入返售證券及賣出回購證券以人民幣為單位及將於報告期末後二十日（2020年12月31日：十八日）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。

### 20 BANK BORROWINGS

Unsecured	無抵押
Bank loans (note (i))	銀行貸款 (註(i))
Bank loans for finance lease receivables (note (ii))	為應收金融租賃的銀行貸款 (註(ii))
Secured	抵押
Bank loans (note (iii))	銀行貸款 (註(iii))
Bank loans for finance lease receivables (note (iv))	為應收金融租賃的銀行貸款 (註(iv))

### 20 銀行貸款

At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
11,449,402	11,994,433
30,105,588	23,989,695
41,554,990	35,984,128
8,500,000	–
7,303,475	7,673,397
15,803,475	7,673,397
57,358,465	43,657,525

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Within 1 year	一年內	41,246,789	29,568,970
After 1 year but within 5 years	一年後但五年內	14,495,923	13,415,219
After 5 years	五年後	1,615,753	673,336
		57,358,465	43,657,525

# 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 BANK BORROWINGS (Continued)

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

Notes:

- (i) As at 30 June 2021, the bank loans are unsecured and carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.70% to HIBOR plus 1.15% (31 December 2020: HIBOR plus 0.70% to HIBOR plus 1.20%) per annum, with effective interest rates ranging from 0.78% to 1.40% (31 December 2020: 0.88% to 3.63%) per annum.
- (ii) As at 30 June 2021, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 0.82% to 4.43% (31 December 2020: fixed interest rates ranging from 3.10% to 3.98%) per annum.
- (iii) As at 30 June 2021, the bank loans are secured by the shares of certain subsidiaries and pledged and restricted bank deposits and carry interest at HIBOR plus 1.20%, with effective interest rates at 1.30% per annum.
- (iv) As at 30 June 2021, the bank loans are secured by operating lease assets, finance lease receivables and operating 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 1.69% to 4.04% (31 December 2020: 3.81% to 3.98%) per annum.

### 20 銀行貸款 (續)

上表金額乃根據貸款協議的預定還款日期而呈列。

註：

- (i) 於2021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1.15%（2020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1.20%），有效年利率則由0.78%至1.40%（2020年12月31日：0.88%至3.63%）。
- (ii) 於2021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0.82%至4.43%（2020年12月31日：固定利率3.10%至3.98%）。
- (iii) 於2021年6月30日，該等銀行貸款以若干子公司的股本及已抵押及受限制銀行存款作為抵押及帶利息，其年利率為香港銀行同業拆息加1.20%，有效年利率為1.30%。
- (iv) 於2021年6月30日，該等銀行貸款以經營租賃資產、應收金融租賃及應收經營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1.69%至4.04%（2020年12月31日：3.81%至3.98%）。

### 21 SHARE CAPITAL

### 21 股本

		At 30 June 2021 於2021年6月30日		At 31 December 2020 於2020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>	<b>已發行及繳足普通股股本：</b>				
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。

# 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	Attributable to owners of the Company	Non-controlling interests	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2021	於2021年1月1日之結餘	(5,615,659)	(6,842,218)	(212,624)	10,782,301	1,360,856	50,403,388	49,876,044	25,965,607	75,841,651
Profit for the period	本財務期溢利	-	-	-	-	-	5,112,655	5,112,655	1,961,602	7,074,257
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	-	-	-	-	58,185	-	58,185	8,116	66,301
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	-	-	1,064,159	-	-	-	1,064,159	260,525	1,324,684
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變動淨額	-	-	-	(3,593,524)	-	-	(3,593,524)	(1,106,281)	(4,699,805)
Total comprehensive income	全面收益總額	-	-	1,064,159	(3,593,524)	58,185	5,112,655	2,641,475	1,123,962	3,765,437
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-	-	(1,437,607)	(1,437,607)	-	(1,437,607)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	(1,431,537)	(1,431,537)
Capital injection made to a subsidiary	向一間附屬公司注入資本	-	-	-	-	-	-	-	5,354	5,354
Balance at 30 June 2021	於2021年6月30日之結餘	(5,615,659)	(6,842,218)	851,535	7,188,777	1,419,041	54,078,436	51,079,912	25,663,386	76,743,298

# 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 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值 儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東 應佔權益 \$'000 千元	Non- controlling interests 非控股 股東權益 \$'000 千元	Total 總額 \$'000 千元
	Note 附註									
Balance at 1 January 2020	於2020年1月1日之結餘	(6,757,647)	(6,842,218)	(4,578,886)	6,126,973	1,348,388	46,239,586	35,536,196	17,749,360	53,285,556
Profit for the period	本財務期溢利	-	-	-	-	-	2,876,503	2,876,503	2,202,125	5,078,628
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	-	-	-	-	2,594	-	2,594	-	2,594
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	-	-	(1,298,915)	-	-	-	(1,298,915)	(354,545)	(1,653,460)
Net changes in fair value of available-for-sale securities	可供出售證券公允價值 變動淨額	-	-	-	1,708,191	-	-	1,708,191	200,683	1,908,874
Total comprehensive income	全面收益總額	-	-	(1,298,915)	1,708,191	2,594	2,876,503	3,288,373	2,048,263	5,336,636
Dividend declared to shareholders	向股東宣布的股息						(1,078,206)	(1,078,206)	-	(1,078,206)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息						-	-	(998,601)	(998,601)
Acquisition of additional interest in a subsidiary	購入一間附屬公司 額外權益	(31,037)	-	-	-	-	-	(31,037)	(12,853)	(43,890)
Balance at 30 June 2020	於2020年6月30日之結餘	(6,788,684)	(6,842,218)	(5,877,801)	7,835,164	1,350,982	48,037,883	37,715,326	18,786,169	56,501,495

# 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)

### 22 RESERVES (Continued)

### 22 儲備 (續)

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2020	於2020年1月1日之結餘	(6,757,647)	(6,842,218)	(4,578,886)	6,126,973	1,348,388	46,239,586	35,536,196	17,749,360	53,285,556
Profit for the year	本年度溢利	-	-	-	-	-	6,548,980	6,548,980	3,907,901	10,456,881
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	-	-	-	-	12,468	-	12,468	2,554	15,022
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	-	-	4,366,262	-	-	-	4,366,262	1,295,329	5,661,591
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變動淨額	-	-	-	4,655,328	-	-	4,655,328	928,935	5,584,263
Total comprehensive income	全面收益總額	-	-	4,366,262	4,655,328	12,468	6,548,980	15,583,038	6,134,719	21,717,757
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-	-	(1,078,206)	(1,078,206)	-	(1,078,206)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	(1,077,602)	(1,077,602)
Transfer of capital reserve due to capitalisation of retained earnings as share capital from a subsidiary	因附屬公司資本化保留溢利為股本而轉移至資本儲備	1,306,972	-	-	-	-	(1,306,972)	-	-	-
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部分權益	(131,299)	-	-	-	-	-	(131,299)	3,172,645	3,041,346
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益	(33,685)	-	-	-	-	-	(33,685)	(13,515)	(47,200)
Balance at 31 December 2020	於2020年12月31日之結餘	(5,615,659)	(6,842,218)	(212,624)	10,782,301	1,360,856	50,403,388	49,876,044	25,965,607	75,841,651

# 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 2021</b>	<b>於2021年6月30日</b>					
<b>Assets</b>	<b>資產</b>					
Deposits at banks and other financial institutions (including statutory deposits)	404,000	12,764,148	3,404,768	56,211,743	841,265	73,625,924
Pledged and restricted bank deposits	580,850	413,405	390,182	1,172	-	1,385,609
Debt securities						
- held-to-maturity	-	1,513,126	4,230,710	54,353,980	393,524,461	453,622,277
- available-for-sale	-	2,340,103	11,642,966	34,826,656	34,317,133	83,126,858
- held-for-trading	-	249,725	7,371,621	19,285,713	10,137,458	37,044,517
- designated at fair value through profit or loss	-	-	-	84,004	-	84,004
Debt products						
- loans and receivables	110,386	9,687,636	20,862,624	71,125,198	25,717,693	127,503,537
Securities purchased under resale agreements	-	4,480,120	-	-	-	4,480,120
Loans and advances	77	3,854	81,873,440	-	-	81,877,371
Finance lease receivables	50,954	147,473	2,485,944	38,807,031	10,845,147	52,336,549
Amounts due from group companies	33,556	-	62,285	2,000,000	-	2,095,841
	1,179,823	31,599,590	132,324,540	276,695,497	475,383,157	917,182,607
<b>Liabilities</b>	<b>負債</b>					
Interest-bearing notes	-	-	-	14,230,009	3,605,423	17,835,432
Lease liabilities	-	234,510	666,068	1,127,792	25,612	2,053,982
Bank borrowings	-	17,904,388	23,342,401	14,495,923	1,615,753	57,358,465
Investment contract liabilities						
- universal life and other products	2,034,907	472,381	1,762,089	4,836,198	73,095,659	82,201,234
Securities sold under repurchase agreements	-	48,357,543	-	-	-	48,357,543
Amounts due to group companies	20,150	945	-	-	-	21,095
	2,055,057	66,969,767	25,770,558	34,689,922	78,342,447	207,827,751



# 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 2020						
<b>Assets</b>						
Deposits at banks and other financial institutions (including statutory deposits)	4,958	4,996,592	3,780,720	60,346,466	118,816	69,247,552
Pledged and restricted bank deposits	397,428	631,314	202,041	1,180	-	1,231,963
Debt securities						
- held-to-maturity	-	1,217,607	5,119,816	49,182,542	312,309,371	367,829,336
- available-for-sale	-	3,175,596	13,480,672	31,416,211	42,241,585	90,314,064
- held-for-trading	-	3,355,738	6,862,608	20,841,777	4,020,258	35,080,381
- designated at fair value through profit or loss	-	-	-	84,722	-	84,722
Debt products						
- loans and receivables	331,622	1,563,779	21,100,755	80,423,882	26,747,718	130,167,756
Securities purchased under resale agreements	-	4,861,664	-	-	-	4,861,664
Loans and advances	1,031	-	74,652,908	-	-	74,653,939
Finance lease receivables	50,347	475,378	1,895,184	30,841,938	9,203,630	42,466,477
Amounts due from group companies	27,198	10,092	2,000,000	-	-	2,037,290
	812,584	20,287,760	129,094,704	273,138,718	394,641,378	817,975,144
<b>Liabilities</b>						
Interest-bearing notes	-	-	2,410,299	7,035,737	5,890,249	15,336,285
Lease liabilities	-	272,963	733,010	1,240,584	29,949	2,276,506
Bank borrowings	-	10,483,222	19,085,748	13,415,219	673,336	43,657,525
Investment contract liabilities - universal life and other products	2,357,854	115,516	1,792,518	3,494,311	67,835,307	75,595,506
Securities sold under repurchase agreements	-	38,476,942	-	-	-	38,476,942
Amounts due to group companies	20,070	-	-	-	-	20,070
	2,377,924	49,348,643	24,021,575	25,185,851	74,428,841	175,362,834

# 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

#### (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債

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，對方信用利差及其他；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)

#### (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (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)

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債 (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 2021 於2021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	134,216,075	75,095,369	35,621,967	244,933,411
- Held-for-trading	- 持有作交易用途	65,317,407	3,047,698	102,459	68,467,564
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	84,004	112,370	196,374
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	1,098,779	365,565	-	1,464,344
<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	(1,098,779)	(365,565)	-	(1,464,344)

		At 31 December 2020 於2020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	147,406,366	72,507,919	39,645,902	259,560,187
- Held-for-trading	- 持有作交易用途	53,558,169	4,906,526	101,231	58,566,926
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	84,722	121,112	205,834
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	1,183,075	260,562	-	1,443,637
<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	(1,183,075)	(260,562)	-	(1,443,637)

# 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)

- (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

### 24 金融工具的公允價值 (續)

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (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	Held-for- trading unlisted securities 持有作 交易用途 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 2021	於2021年1月1日	39,645,902	101,231	121,112	39,868,245
Purchases	購入	1,027,018	1,499	322	1,028,839
Gains or losses recognised in:	收益或虧損確認於：				
– profit or loss	– 損益	–	(217)	–	(217)
– other comprehensive income	– 其他全面收益	2,416,579	–	–	2,416,579
Transfer to Level 3	轉入第三級	232,249	–	–	232,249
Disposals/Settlements	出售/結算	(8,041,283)	–	(9,239)	(8,050,522)
Exchange difference	匯兌差額	341,502	(54)	175	341,623
At 30 June 2021	於2021年6月30日	35,621,967	102,459	112,370	35,836,796

# 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)

- (a) Fair value of Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

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

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Held-for- trading unlisted securities 持有作 交易用途 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 2020	於2020年1月1日	29,970,455	99,064	1,116,284	31,185,803
Purchases	購入	8,254,200	797	4,017	8,259,014
Gains or losses recognised in:	收益或虧損確認於：				
– profit or loss	– 損益	–	1,182	(101,288)	(100,106)
– other comprehensive income	– 其他全面收益	2,228,870	–	–	2,228,870
Transfer to Level 3	轉入第三級	137,475	–	218,386	355,861
Disposals/Settlements	出售/結算	(2,662,323)	–	(1,188,091)	(3,850,414)
Exchange difference	匯兌差額	1,717,225	188	71,804	1,789,217
At 31 December 2020	於2020年12月31日	39,645,902	101,231	121,112	39,868,245

At 30 June 2021, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$96,263,000 (31 December 2020: \$110,346,000) 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 \$54,474,000 (31 December 2020: \$40,025,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2021.

The transfer to Level 3 fair value measurements were because of the changes of inputs in fair value measurements

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (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	Held-for- trading unlisted securities 持有作 交易用途 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 2020	於2020年1月1日	29,970,455	99,064	1,116,284	31,185,803
Purchases	購入	8,254,200	797	4,017	8,259,014
Gains or losses recognised in:	收益或虧損確認於：				
– profit or loss	– 損益	–	1,182	(101,288)	(100,106)
– other comprehensive income	– 其他全面收益	2,228,870	–	–	2,228,870
Transfer to Level 3	轉入第三級	137,475	–	218,386	355,861
Disposals/Settlements	出售/結算	(2,662,323)	–	(1,188,091)	(3,850,414)
Exchange difference	匯兌差額	1,717,225	188	71,804	1,789,217
At 31 December 2020	於2020年12月31日	39,645,902	101,231	121,112	39,868,245

於2021年6月30日，賬面值為96,263,000元（2020年12月31日：110,346,000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54,474,000元（2020年12月31日：40,025,000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2021年6月30日從活躍市場中取得所報價格。

轉入第三級是由於部分金融工具的公允價值的計量輸入值發生改變。

# 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)

### 24 金融工具的公允價值 (續)

**(b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

**(b) 並未有恆常以公允價值計量的金融資產及金融負債公允價值 (但需要進行公允價值披露)**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2021 and 31 December 2020 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

於2021年6月30日及2020年12月31日，惟於下文列出的金融工具除外，本集團所持有的金融工具，其賬面值按成本或攤銷成本，與其公允價值並無存在重大性差異。金融工具的賬面值、公允價值及公允價值層級披露如下：

		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>At 30 June 2021</b>	<b>於2021年6月30日</b>					
Held-to-maturity debt securities	持有至到期日債務證券	453,622,277	471,433,409	91,507,516	379,925,893	-
Loans and receivables	貸款及應收款項					
- investment funds	- 投資基金	5,572,204	5,572,204	-	5,572,204	-
- debt products	- 債權產品	127,503,537	130,760,359	-	1,223,431	129,536,928
Interest-bearing notes	需付息票據	(17,835,432)	(18,179,094)	-	(18,179,094)	-
		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>					
Held-to-maturity debt securities	持有至到期日債務證券	367,829,336	383,468,983	78,180,719	305,288,264	-
Loans and receivables	貸款及應收款項					
- investment funds	- 投資基金	5,357,173	5,357,173	-	5,357,173	-
- debt products	- 債權產品	130,167,756	131,767,564	-	1,494,067	130,273,497
Interest-bearing notes	需付息票據	(15,336,285)	(15,513,250)	-	(15,513,250)	-

# 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 at 30 June 2021 were as follows:

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Contracted for but not provided – property and equipment	已訂約但未反映 – 物業及設備	3,223,235	3,340,068
Authorised but not contracted for – property and equipment	批准但未訂約 – 物業及設備	58,955	102,057
		<b>3,282,190</b>	<b>3,442,125</b>

(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 5 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 5 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 \$28,062,711,000 (31 December 2020: \$24,687,208,000).

As at 30 June 2021, the Group had contracted with tenants for the following future minimum lease payments:

		At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Within 1 year	一年內	1,631,501	1,555,464
After 1 year but within 2 years	一年後但二年內	1,232,895	1,244,906
After 2 years but within 3 years	二年後但三年內	963,287	809,830
After 3 years but within 4 years	三年後但四年內	548,909	538,368
After 4 years but within 5 years	四年後但五年內	264,537	173,421
After 5 years	五年後	600,071	457,049
		<b>5,241,200</b>	<b>4,779,038</b>

### 25 承擔

(a) 於2021年6月30日的資本性承擔如下：

	At 30 June 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
	3,223,235	3,340,068
	58,955	102,057
	<b>3,282,190</b>	<b>3,442,125</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2至5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2至5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28,062,711,000元（2020年12月31日：24,687,208,000元）。

於2021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 2021 於2021年 6月30日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
	1,631,501	1,555,464
	1,232,895	1,244,906
	963,287	809,830
	548,909	538,368
	264,537	173,421
	600,071	457,049
	<b>5,241,200</b>	<b>4,779,038</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, 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

集團與關聯人士於本財務期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。本集團於本財務期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內地、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 \$193,341.97 million (31 December 2020: \$192,852.78 million), representing approximately 17% (31 December 2020: approximately 19%) 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1,933.4197億元(2020年12月31日: 1,928.5278億元)列賬。佔本集團持有之總投資額約17%(2020年12月31日: 約19%)。

##### (c) 外匯風險

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

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

就澳門、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 99% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 93% of the debt securities are with ratings of investment grade.

As at 30 June 2021, 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 2021.

### 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99%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93%債券信用評級為投資級別。

截至2021年6月30日，本集團持有的債務證券主要為國內債券。本集團持有的國內債券主要為評級BBB或以上級的投資級債券。

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2021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。每年的準備金是以符合現實的死亡率、傷病率、投資回報率、續保率和維護費用假設而釐定，並為可能出現的不利偏差在假設做了合理和審慎的調整，以確保在持續經營的基礎上準備金的充足性。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 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.

### 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作所出最後定案。

## Management Discussion and Analysis 管理層討論和分析

In the first half of 2021, China Taiping thoroughly implemented the new development concept and the general principles of “Devotion of Central Enterprises, Customer First, Leading Innovation and Value Orientation”, seized the opportunities of sustained and stable recovery of the domestic economy, actively responded to various uncertain factors, business development was stable and positive, value growth progressed steadily, investment business performed well, collaborative business solidly promoted and the comprehensive strength continued enhancing. TPG, with CTIH as a core subsidiary, the ranking on the “Fortune Global 500” in 2021 was 344th, improved by 48 place over the last year. Moreover, serving the national strategy has been continuously deepened, the pace of ecosystem construction has been accelerated, the technology development has been continuously strengthened, the concept of customer first has been effectively implemented, the risk prevention and control have been solid and effective, and the management foundation has been further consolidated.

2021年上半年，中國太平深入貫徹新發展理念，認真落實「央企情懷、客戶至上、創新引領、價值導向」的總體要求，抓住國內經濟持續穩定恢復的良好機遇，積極應對各種不確定因素，業務發展平穩向好，價值成長穩中有進，投資業務表現良好，協同業務紮實推進，綜合實力持續提升。以本公司為核心成員的中國太平保險集團在2021財富「世界500強」中排名344位，較去年提升48位。同時，服務國家戰略持續深化，生態圈建設步伐加快，科技建設不斷加強，客戶至上理念有力貫徹，風險防控紮實有效，管理基礎進一步夯實。

### Business Scale Grew Steadily, Comprehensive Strength Continued Enhancing

### 業務規模穩步增長，綜合實力持續提升

- Total premiums written and policy fees were HK\$157.0 billion, grew by 14.5% over the Last Period
  - Profit attributable to owners was HK\$5.113 billion, grew by 77.7% over the Last Period
  - Basic earnings per share was HK\$1.423, grew by 77.9% over the Last Period
  - Total assets were HK\$1,299.0 billion, grew by 11.1% over the 2020 year-end
  - Owners' equity was HK\$91.851 billion, grew by 1.3% over the 2020 year-end
  - Group embedded value per share attributable to owners was HK\$56.460, grew by 6.6 % over the 2020 year-end figure of HK\$52.942, while TPL's embedded value grew by 7.4% over the 2020 year-end
- 總保費及保單費收入1,570億港元，同比增長14.5%
  - 股東應佔溢利51.13億港元，同比增長77.7%
  - 每股基本盈利1.423港元，同比增長77.9%
  - 總資產達12,990億港元，較去年末增長11.1%
  - 股東應佔權益918.51億港元，較去年末增長1.3%
  - 股東應佔每股總內含價值56.460港元，較去年末的52.942港元增長6.6%，其中太平人壽內含價值較去年末增長7.4%

# Management Discussion and Analysis

## 管理層討論和分析

### PRC Insurance Businesses<sup>1</sup> Progressed Steadily, with Quality Improved over the Last Period

### 境內保險業務<sup>1</sup>穩中有進，品質同比改善

- Direct premium of the PRC life insurance<sup>2</sup> grew by 3.7% over the Last Period
  - TPL's new business value was HK\$3.836 billion, grew by 41.7% over the Last Period, grew by 29.1% in terms of RMB, new business margin increased by 4.2 percentage point over the Last Period, four persistency ratios of the individual agency and bancassurance channels were industry-leading; renewal premium grew by 2.4% over the Last Period
  - TPP's long term employee benefit of group business grew by 30.2% over the Last Period, with first year regular premium grew by 32.1% over the Last Period
  - New payment from annuity grew by 29.2% over the Last Period, continued maintaining rapid growth; pension assets under management was over RMB600.0 billion, with occupational annuity assets under management reached RMB200.0 billion level
  - Direct premium of the PRC property and casualty insurance grew by 4.0% over the Last Period; non-motor insurance grew by 38.3%, the proportion increased by 9.9 percentage point; the persistency ratio of motor insurance increased by 2.8 percentage point over the Last Period
- 境內壽險原保費<sup>2</sup>同比增長3.7%
  - 太平人壽新業務價值38.36億港元，同比增長41.7%，人民幣口徑同比增長29.1%，新業務價值率同比提升4.2百分點，個險、銀保四項繼續率指標行業領先，續期保費同比增長2.4%
  - 太平養老團體長期員工福利保障業務同比增長30.2%，其中期繳新單業務同比增長32.1%
  - 企業年金新增繳費同比增長29.2%，繼續保持較快增長；養老金管理資產餘額超過6,000億元人民幣，其中職業年金管理資產規模邁上2,000億人民幣平台
  - 境內產險原保費收入同比增長4.0%；非車險增長38.3%，佔比同比提升9.9個百分點；車險續保率同比提升2.8個百分點

<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 Steadily

- TPL (HK)'s premium income grew by 75.9% over the Last Period, net profit achieving a turnaround from loss to profit over the Last Period, with market influence continued increasing
- CTPI (HK) achieved a steady development of local business, with direct premium income grew by 3.7% over the Last Period, with optimised underwriting profitability over the Last Period
- TP Macau's premium income sustained its market leadership, with a combined ratio of 83.3% and outstanding underwriting performance
- TP Singapore's property and casualty insurance business achieved a rapid growth, direct premium income grew by 37.7% over the Last Period, with a combined ratio of 88.4%
- TP Indonesia's underwriting results maintained at an outstanding level, with a combined ratio at 75.9%, business grew rapidly, the direct premium income grew by 18.7% over the Last Period, with Chinese enterprises business maintaining rapid growth
- TPRe's property and casualty reinsurance business and life reinsurance business achieved fast development, with premium income grew by 20.3% over the Last Period, achieving continual underwriting profit

### 境外保險業務平穩增長

- 太平人壽(香港)保費收入同比增長75.9%，淨利潤同比扭虧為盈，市場影響力不斷提升
- 太平香港本地業務穩步發展，原保費收入同比增長3.7%，承保盈利水平同比優化
- 太平澳門保費收入持續居市場領先地位，綜合成本率83.3%，承保表現優異
- 太平新加坡產險業務實現較快增長，原保費收入同比增長37.7%，綜合成本率88.4%
- 太平印尼承保保持優異水平，綜合成本率75.9%，業務增長較快，原保費收入同比增長18.7%，中資業務保持快速增長
- 太平再保險產險、壽險再保險業務均實現較快發展，保費收入同比增長20.3%，持續保持承保盈利

# Management Discussion and Analysis

## 管理層討論和分析

### Mechanism Reform Shown Achievements, Investment Income Notably Increased

### 機制改革成果顯現，投資收益明顯提升

- The investment asset scale maintained rapid growth, investment income notably increased. The total investment assets were HK\$1,073.7 billion, grew by 9.6% over the 2020 year-end, investment income for the first half of 2021 was HK\$32.373 billion, representing a growth of 53.6% over the Last Period
  - Continued innovating the investment mechanism, with continuous improvement in professional capabilities. In the first half of 2021, the Group continued promoting the professional transformation of investment institutions, innovating the evaluation methods of investment performance, guiding the investment institutions to adhere the concept of value investing and improve their professional capabilities and management, in order to support the development of the insurance business and the implementation of the Group's overall strategies
  - Consolidating the foundation for investment control to promote high-quality development of investment. In the first half of 2021, the Group continued improving its investment management infrastructure, increased investment in information system construction, accelerated the handling of market risk events and preventing material risks and systemic risks, which promoted the high-quality development of the investment business
- 投資資產規模保持較快增長，投資收益明顯提升。投資資產達10,737億港元，較去年末增長9.6%，上半年實現投資收益323.73億港元，較去年同期增長53.6%
  - 投資機制持續創新，專業能力不斷提升。上半年，集團繼續推動投資機構專業化改造，創新投資業績考核方式，引導投資機構貫徹價值投資理念，切實提升專業能力和管理水平，有力支撐保險主業發展和集團整體戰略實施
  - 夯實投資管控基礎，促進投資高質量發展。上半年，集團持續完善投資管理基礎設施，加大信息系統建設投入，加快市場風險事件處置，堅決防範重大風險與系統性風險，促進投資業務高質量發展

# Management Discussion and Analysis

## 管理層討論和分析

### Strategic Clients Cooperation and Cross-selling Business Orderly Advanced

- As at the end of June 2021, China Taiping had established strategic client cooperation relationships with 104 large clients. In the first half of 2021, these strategic clients have contributed total premium of HK\$34.908 billion and new payment from pension of HK\$35.256 billion
- In the first half of 2021, our cross-selling initiatives achieved HK\$5.198 billion insurance sales, including HK\$3.933 billion of property insurance sales through TPL, HK\$1.042 billion of pension sales through TPL, HK\$122 million of property insurance sales through TPP, HK\$57.58 million of life insurance sales through TPI and HK\$42.94 million of pension sales through TPI

### Strategic Layout Steadily Promoted

- In the first half of 2021, the Group in depth serving the Guangdong-Hong Kong-Macau Greater Bay Area, Hainan Free Trade Port and other national strategy, formulate a 3-year action plan for participating the construction of the Guangdong-Hong Kong-Macau Greater Bay Area, continued promoting key projects such as exclusive critical illness insurance for the Greater Bay Area and “Hong Kong and Macau cars travelling to Guangdong”. Implement the action plan to assist the construction of Hainan Free Trade Port, launched innovative products such as Taiping medical tourism insurance, and the opening of TPI Hainan branch
- Accelerate the construction layout of the ecosystem, coordinate the establishment of Taiping Medical and Health Equity Investment Fund and Taiping G60 Science and Technology Innovation Equity Investment Fund
- Improve the operation management level of Shanghai “Taiping Town · Hutong Family”, Sanya “Taiping Town · Haitang Family” and Chengdu “Taiping Town · Furong Family” project progressed smoothly, the synergy effect of health care, rehabilitation and elderly care projects on the insurance main business is growing. Steadily promote the coverage of domestic institutions, 2 provincial level and 49 prefectural level or below institutions were established for life, property and casualty and pension business in the first half of 2021

### 戰略客戶和交叉銷售業務有序推進

- 截至2021年6月末，共與104家大客戶建立戰略客戶合作夥伴關係。簽約戰略客戶上半年貢獻總保費規模349.08億港元，養老金新增繳費352.56億港元
- 上半年交叉銷售共實現保費51.98億港元，其中壽銷產保費39.33億港元，壽銷養保費10.42億港元，養銷產保費1.22億港元，產銷壽保費5,758萬港元，產銷養保費4,294萬港元

### 戰略佈局穩步推進

- 2021年上半年，集團深入服務粵港澳大灣區和海南自貿港建設等國家戰略，制訂參與粵港澳大灣區建設3年行動計劃，持續推進大灣區專屬重疾險、「港澳車北上」等重點項目。實施助力海南自貿港建設行動方案，推出太平醫旅保等創新產品，太平財險海南分公司順利開業
- 加快佈局生態圈建設，統籌推進設立太平醫療健康股權投資基金和太平G60科創股權投資基金
- 提升上海「梧桐人家」運營管理水平，三亞「海棠人家」和成都「芙蓉人家」項目進展順利，醫康養項目對保險主業的協同效應日益增強。穩步推進境內機構覆蓋，上半年壽產養新設省級機構2個，地市及以下機構49個

# Management Discussion and Analysis

## 管理層討論和分析

### New Progress in Digital Transformation and Technological Innovation

### 數字化轉型和科技創新取得新進展

- In the first half of 2021, by focusing on creating value with technology and service, the Group promoted the comprehensive implementation of the 5-year plan for technology development, which effectively improved the overall quality of digital construction of the Group
- Solidly promoted the upgrade of the new-generation core system, unified data platform and data management platform have been officially launched, building intelligent cost control, intelligent human resources management and comprehensive risk management systems, creating intelligent operation platforms such as “Smart Head” and “Intelligent Underwriting”, and thereby reaching new heights in intelligent management and operation level
- Officially established an insurance technology laboratory, technology products such as smart image, and behavior probe have been thoroughly applied in 47 scenarios, and a total of 6 patents were authorised in the first half of the year. Life insurance innovative projects such as Intelligent Audio-Video Recording System in Insurance Sales, Service Expansion Department data cockpit, and Air Taiping have been fully promoted, property insurance “Taiping I-claim” claims operation system has been launched, which effectively promoted the transformation and upgrading of the insurance main business
- 上半年，集團以科技創造價值和服務創造價值為主線，推動科技建設5年規劃全面落地，切實提升集團數字化建設的整體質量
- 紮實推進新一代核心系統升級，統一數據平台、數據管控平台正式上線，建設智慧費控、智慧人事、全面風險管理系統，打造「智腦」「慧核」等智慧化運營平台，智能化管理和運營水平再上新台階
- 正式落地保險科技實驗室，智能影像、行為探針等科技產品在47個場景深度應用，上半年累計獲得6項專利授權。壽險智能雙錄、服拓駕駛艙、空中職場等創新型項目全面推廣，財險「一線通」理賠作業系統上線使用，有效促進保險主業轉型升級

# Management Discussion and Analysis

## 管理層討論和分析

### Customer Satisfaction and Social Attention Continued Increasing

- TPG, with CTIH as a core subsidiary, the ranking on the “Fortune Global 500” in 2021 was 344th, improved by 48 place over the last year, and has been on the list for 4 consecutive years with ranking increasing year by year
- Being selected as “China’s 500 Most Valuable Brands”, “Top 500 Brands in China”, “Insurance 100 2021” etc.; 11 institutions within the Group were rated “A” by international leading rating agencies
- Continued to improve the three-dimensional customer service ecosystem of “Unified service hotline, mobile application, and smart service hall”. Using “Taiping Tong” as a starting point to enhance online service capabilities, successfully held the 2nd Taiping Customer Festival, the “E Counter” mobile counter launched innovative services such as video policy service and self-serviced claim, accelerated the upgrade of smart customer service, continued improving the 95589 hotline service, and promote effective enhancement of customer satisfaction with service

### 客戶滿意度和社會關注度持續提升

- 以本公司為核心成員的中國太平保險集團，在2021年財富「世界500強」中排名344位，較去年提升48位，已連續4年上榜且排名逐年提升
- 榮獲「中國500最具價值品牌」「中國品牌500強」「全球最具價值保險品牌100強」等榮譽，旗下11家機構獲得國際權威評級機構授予的「A」級評級
- 持續完善「一線一網一廳」立體式服務生態體系。以「太平通」為抓手提升線上服務能力，成功舉辦第二屆太平客戶節，E掌櫃移動櫃面推出視頻保全、自助理賠等創新型服務，加快升級智能客服，持續提升95589服務能力，以服務促進客戶滿意度有效提升

# 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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Total premiums written and policy fees	總保費及保單費收入	156,971.25	137,074.27	+14.5%
Profit before taxation	除稅前溢利	7,726.63	6,843.73	+12.9%
Profit after taxation	除稅後溢利	7,074.26	5,078.63	+39.3%
Net profit attributable to the owners	股東應佔溢利淨額	5,112.66	2,876.50	+77.7%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	1.423	0.800	+0.623 dollar 元
Interim dividend proposed	派發中期股息建議	–	–	–
		<b>At 30 June 2021 於2021年 6月30日</b>	<b>At 31 December 2020 於2020年 12月31日</b>	<b>Change 變化</b>
Total assets	總資產	1,299,011.80	1,169,007.97	+11.1%
Total equity	總權益	117,514.71	116,613.06	+0.8%
Owners' equity – Per share (HK\$)	股東應佔權益 – 每股 (港元)	91,851.32 25.557	90,647.45 25.222	+1.3% +0.335 dollar 元
Group embedded value	總內含價值	265,116.45	248,608.54	+6.6%
Owners' group embedded value – Per share (HK\$)	股東應佔總內含價值 – 每股 (港元)	202,919.09 56.460	190,273.55 52.942	+6.6% +3.518 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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Life insurance	人壽保險	7,007.90	7,421.56	-5.6%
Pension and group life insurance	養老及團體保險	198.73	247.80	-19.8%
PRC property and casualty insurance	境內財產保險	112.56	344.09	-67.3%
Overseas property and casualty insurance	境外財產保險	218.35	(53.91)	N/A 不適用
Reinsurance	再保險	284.36	(89.73)	N/A 不適用
Asset management business	資產管理業務	500.30	357.51	+39.9%
Others <sup>1</sup>	其他 <sup>1</sup>	(1,247.94)	(3,148.69)	-60.4%
Net profit from operations	經營淨溢利	7,074.26	5,078.63	+39.3%
Non-controlling interests	非控股股東權益	(1,961.60)	(2,202.13)	-10.9%
Net profit attributable to the owners	股東應佔溢利淨額	5,112.66	2,876.50	+77.7%

<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

		2021	2020
Total equity as at 1 January	於1月1日之總權益	<b>116,613.06</b>	94,056.96
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	<b>7,074.26</b>	5,078.63
Net changes in available-for-sale investment reserve	可供出售投資儲備變化淨額	<b>(4,699.80)</b>	1,908.87
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>66.30</b>	2.59
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>1,324.69</b>	(1,653.45)
Capital injection made to a subsidiary	向一間附屬公司注入資本	<b>5.35</b>	-
Acquisition of additional interests in a subsidiary	購入一間附屬公司額外權益	-	(43.89)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	<b>(1,431.54)</b>	(998.60)
Dividend declared to shareholders	向股東宣布的股息	<b>(1,437.61)</b>	(1,078.21)
Total equity as at 30 June	於6月30日之總權益	<b>117,514.71</b>	97,272.90
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	<b>91,851.32</b>	78,486.73
Non-controlling interests	非控股股東權益	<b>25,663.39</b>	18,786.17
		<b>117,514.71</b>	97,272.90



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Assets Management Business

##### *Asset Management within the Group*

In the first half of 2021, under the continuous challenge of the COVID-19 pandemic in many countries and regions, the global economy, being benefited from monetary and fiscal policy support and vaccine promotion, has entered a stage of differentiated recovery. The GDP of United States for the first and second quarter recorded annualised quarter-on-quarter growth rates of 6.3% and 6.5% respectively, while the employment situation was gradually improved with the average unemployment rate for the first half of the year of 6.0%, lower than that of the Last Period. Economy in the euro area was recovering at a slower pace, with GDP for the first quarter negatively grew by 1.3% on a year-on-year basis, representing a narrowing decrease, and the average economic climate index for the first half of the year of 104.8, higher than that of 2020 average of 88.2. Japan has continuously experienced a negative economic growth, with a year-on-year negative growth of 1.1% for the fourth quarter of 2020 and remained negative growth of 1.6% for the first quarter of 2021, representing an exacerbating decrease, while employment remained stable with the average unemployment rate for the first half of the year of 2.9%. China's economy has showed a trend of stable recovery and steady improvement, the economy year-on-year growth was 18.3% for the first quarter, and 7.9% for the second quarter, the two-year average growth rate was 5.5% for the second quarter, which was 0.5 percentage point faster than the first quarter, indicating strong economic resilience.

The global stock market fluctuated upward in the first half of 2021. Specifically, there was a slight increase of 0.2% in CSI 300, an increase of 5.9% in Hang Seng Index, an increase of 14.4% in US S&P 500 Index, an increase of 13.0% in Euro Stoxx 600 and an increase of 4.9% in Nikkei 225.

### 綜合投資表現

#### 資產管理業務

##### *集團內資產管理*

2021年上半年，新冠肺炎疫情仍在多個國家與地區肆虐，受益於貨幣與財政政策支持以及疫苗推廣，全球經濟步入差異化復甦階段。美國1季度與2季度GDP環比折年增長率分別為6.3%與6.5%，就業情況逐步改善，上半年平均失業率為6.0%，低於去年同期數據；歐元區經濟恢復較慢，1季度GDP同比負增長1.3%，下降幅度縮小，上半年經濟景氣指數平均為104.8，高於2020年均值88.2；日本經濟持續負增長，2020年4季度同比負增長1.1%，2021年1季度維持負增長1.6%，降幅擴大，就業方面仍保持穩定，上半年平均失業率為2.9%；中國經濟呈現穩定復甦、穩中向好態勢，1季度經濟同比增速18.3%，2季度同比增速7.9%，兩年平均增速看2季度增長5.5%，比1季度加快0.5個百分點，顯示較強的經濟韌性。

2021年上半年全球股票市場震蕩上行。其中滬深300指數微漲0.2%，香港恆生指數上漲5.9%，美國標普500指數上漲14.4%，道瓊斯歐洲600指數上漲13.0%，日經225指數上漲4.9%。

# 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 rallied due to the higher inflation and concerns that the Federal Reserve would cut QE quota, the yield-to-maturity of 10-year treasury bonds has increased from 0.93% at the beginning of the year to 1.45%, the yield-to-maturity of 2-year treasury bonds has increased from 0.13% at the beginning of the year to 0.25%. PBOC maintained its prudent monetary policy, and market liquidity remained “Reasonable and Sufficient”, the general yields decreased slightly. The yield-to-maturity of 10-year treasury bonds has decreased from 3.14% at the beginning of the year to 3.08%, while the yield-to-maturity of 10-year AAA corporate bond yields decrease slightly by 16bp to 3.99%.

The Group conducted in-depth study in the macroeconomic changes, enhance capital market research and judgement, seized opportunities in the equity market and optimised the asset allocation structure of the investment portfolio. In the first half of 2021, the Group maintained the allocation ratio with fixed-income assets as our main body, while extending the duration in asset allocation at high interest rates and shortening the duration gap between assets and liabilities, slightly reduced the proportion of equity asset allocation, placed more emphasis on value investment during product selection, and strengthened credit risk prevention, thus 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，美國債市受通脹上升以及市場擔憂美聯儲削減QE額度影響上行，10年期國債到期收益率由年初的0.93%上升至1.45%，2年期國債到期收益率由年初的0.13%上升至0.25%；中國央行維持穩健的貨幣政策，市場流動性保持合理充裕，收益率水平小幅下行，10年期國債到期收益率由年初的3.14%下降至3.08%，10年期AAA級企業債到期收益率小幅下降16基點至3.99%。

本集團深入研究宏觀形勢變化，加強資本市場研判，把握權益市場配置機會，持續優化投資組合結構。2021年上半年保持以固收類資產為主體的大類資產配置比例，擇利率高點拉長資產配置久期，縮短資產負債久期缺口，略微降低權益資產配置比例，品種選擇更加強化價值投資理念，強化信用風險防範，取得了良好投資業績。

# 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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	21,083.45	16,907.86	+24.7%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	11,289.89	4,166.77	+171.0%
Total investment income	總投資收益	32,373.34	21,074.63	+53.6%
Annualised net investment yield	年化淨投資收益率	4.11%	4.29%	-0.18 pt 點
Annualised total investment yield <sup>3</sup>	年化總投資收益率 <sup>3</sup>	6.31%	5.35%	+0.96 pt 點

<sup>1</sup> Including the interest 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> In the calculation of total investment yield, as the denominator, the average investment assets take into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. When annualising the total investment yield, the interest income from deposits, interests income from debt financial assets, dividend from equity financial assets, rental income from investment properties, income from the spread of securities and impairment loss of assets, 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> 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、證券價差收入及資產減值虧損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 grew by 24.7% from HK\$16.908 billion in the first half of 2020 to HK\$21.083 billion in the first half of 2021. The realised and unrealised investment gains grew from HK\$4.167 billion in the first half of 2020 to HK\$11.290 billion in the first half of 2021, mainly because we have taken advantage of the stock market highs for more realised gains.

Under the combined influence of the above factors, the total investment income of investment assets of the Group amounted to HK\$32.373 billion in the first half of 2021, grew by 53.6% over the HK\$21.075 billion in the first half of 2020; the annualised investment yield increased from 5.35% in the first half of 2020 to 6.31% in the first half of 2021.

### 綜合投資表現 (續)

#### 投資收益 (續)

淨投資收益由2020年上半年的169.08億港元增長24.7%至2021年上半年的210.83億港元；已實現及未實現資本利得由2020年上半年的41.67億港元增長至2021年上半年的112.90億港元，主要原因是抓住股票市場高位兌現較多浮盈。

受上述因素綜合影響，2021年上半年本集團投資資產的總投資收益為323.73億港元，較2020年上半年的210.75億港元增長53.6%，年化總投資收益率由2020年上半年的5.35%上升至2021年上半年的6.31%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現(續)

(Continued)

#### 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 2021		At 31 December 2020	
		於2021年 6月30日	% of Total 佔總額百分比	於2020年 12月31日	% of Total 佔總額百分比
<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	573,877.66	53.4%	493,308.50	50.4%
Term deposits	定期存款	73,625.92	6.9%	69,247.55	7.1%
Debt products	債權產品	127,503.54	11.9%	130,167.76	13.3%
Other fixed income investments	其他固定收益投資	81,873.51	7.6%	74,652.91	7.6%
Equity investments	權益類投資				
Equity securities	股本證券	127,748.61	11.9%	129,735.94	13.2%
Investment funds	投資基金	38,793.72	3.6%	37,013.28	3.8%
Other equity investments	其他權益投資	32,372.39	3.0%	31,461.28	3.2%
Investment properties	投資性物業	22,019.57	2.1%	18,792.11	1.9%
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	39,743.92	3.7%	28,945.60	2.9%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	(43,877.42)	-4.1%	(33,615.28)	-3.4%
<b>Total invested assets</b>	<b>投資資產總額</b>	<b>1,073,681.42</b>	<b>100.0%</b>	<b>979,709.65</b>	<b>100.0%</b>

# 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 fixed income investments to total investment assets increased from 78.4% in the 2020 year-end to 79.8% in the end of June 2021. The proportion of equity investments to total investment assets decreased from 20.2% in the 2020 year-end to 18.5% in the end of June 2021.

#### Finance Lease Business of the Group

As at the end of June 2021, the financial leasing assets of TSFL were approximately HK\$52.3 billion, representing a growth of 23.1% over the 2020 year-end. 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 1.5% and 0.3%, continued lower than the industry average.

#### Analysis of Investment in Securities

##### Development on Equity Investments Keep Steady

As of the end of June 2021, stock investments and fund investments held by the Group amounted to approximately HK\$127.7 billion and HK\$38.8 billion, representing approximately 9.8% and 3.0% of the total assets, respectively. Adhering to the concept of value investment, our Group has leveraged on the long-term advantages of insurance funds and focused on the leading companies with reasonable valuation and stable dividends in the industry, so that the overall investment style remained prudent.

### 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，固定收益類投資的佔比由2020年末的78.4%上升到2021年6月末的79.8%；權益類投資的佔比由2020年末的20.2%下降到2021年6月末的18.5%。

#### 本集團的金融租賃業務情況

於2021年6月末，太平石化金租管理的金融租賃資產約523億港元，較2020年末增長23.1%。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1.5%與0.3%，持續低於行業平均水平。

#### 證券投資的分析

##### 權益投資保持穩健

截止2021年6月末，本集團持有股票投資約1,277億港元，佔總資產比例約9.8%，持有基金投資約388億港元，佔總資產比例約3.0%。本集團堅持價值投資理念，發揮保險資金長期優勢，主要投向估值合理、能夠帶來穩定分紅的行業龍頭公司，投資風格總體保持穩健。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of Investment in Securities (Continued)

##### High Credit Ratings for Debt Securities

As at the end of June 2021, debt securities held by the Group amounted to HK\$573.9 billion, representing approximately 44.2% of the total assets, of which 83.5% were PRC bonds investment. Within the PRC bonds, 99.8% 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, Industrial and Commercial Bank of China, Agricultural Bank of China, Agricultural Development Bank of China and The Export-Import Bank of China etc. Foreign bonds investment constitutes 16.5% of debt securities held by the Group, about 91.5% of them were investment grade bonds with international ratings of BBB or higher.

##### Good Credit Status for Alternative Investments

As at the end of June 2021, alternative investments held by the Group amounted to HK\$181.9 billion, representing approximately 14.0% of the total assets. From which the ration of trust products 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 97.2%, products rated AA+ accounted for 2.3%. 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.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### 債務證券信用評級較高

於2021年6月末，本集團持有債券投資約5,739億港元，佔總資產比例約44.2%。境內債券投資佔83.5%，其中99.8%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、工商銀行、農業銀行、農發行、進出口銀行等；境外債券投資佔16.5%，其中國際評級BBB及以上比例約91.5%。

##### 另類投資信用狀況良好

於2021年6月末，本集團持有另類投資約1,819億港元，佔總資產比例約14.0%。其中，信託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97.2%，AA+級產品佔比2.3%。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。



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of Investment in Securities (Continued)

##### Real Estate Financial Investment Debt Products

As at the end of June 2021, real estate financial investment debt products of approximately HK\$31.6 billion, represented only 2.4% of the total assets, the ratio decreased by 0.7 percentage point over the 2020 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 2021, purchased external financial products of about HK\$75.3 billion represented 5.8% of the total assets, the ratio decreased by 0.7 percentage point over the 2020 year-end. Within the purchased external projects, 99.2% of them were with AAA ratings, mainly were from real estate, non-bank financial industry, composite and building decoration etc. The overall credit ratings were relatively high, with risk exposure kept at a relatively low level.

##### Third-party Assets under Management

In the first half of 2021, with the Group proactive expanded the third-party asset management business, the third-party entrusted investment assets under management maintained its growth. As at the end of June 2021, the total third-party entrusted investment assets managed by the Group amounted to HK\$922.0 billion, increased by 12.0% over the 2020 year-end.

In the first half of 2021, TPAM (including TP Fund) recorded a total management fee income before taxation and deduction of HK\$1.364 billion, including HK\$631 million derived from assets outside of the Group, which accounted for 46.2% of total management fee.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### 房地產債權金融產品投資

於2021年6月末，房地產債權類金融產品投資約316億港元，合計佔總資產比例僅2.4%，較去年末降低0.7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2021年6月末，外購債權類金融產品約753億港元，佔總資產比例5.8%，較去年末下降0.7個百分點。外購項目中，AAA級產品佔比99.2%，主要分佈在房地產、非銀金融、綜合與建築裝飾等行業。總體來看信用評級較高，風險敞口維持較低水平。

##### 第三方資產管理

2021年上半年，本集團積極拓展第三方資管業務，第三方委託投資資產規模保持增長。於2021年6月末，管理的第三方資產總額達到9,220億港元，較去年末增幅12.0%。

2021年上半年，太平資產（含太平基金）實現稅費扣除前總管理費收入13.64億港元，其中集團外管理費6.31億港元，佔比達到46.2%。



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL, 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.

TP Singapore had been approved by The Monetary Authority of Singapore in August 2018 and launched its life insurance business since December 2018. During the Period, the direct premiums written from life insurance business by TP Singapore achieved HK\$824 million (2020: HK\$784 million). The loss after taxation from life insurance business of TP Singapore was resulted in HK\$23 million (2020: loss after taxation of HK\$46 million), which was primarily due to such business operation is still in the early stage.

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

### 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。

太平新加坡於2018年8月獲新加坡金融管理局批准並於2018年12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8.24億港元(2020年：7.84億港元)，除稅後虧損0.23億港元(2020年：除稅後虧損0.46億港元)，虧損主要由於壽險業務仍屬初期經營階段所致。

人壽保險業務於本財務期內的業績主要來自太平人壽、太平人壽(香港)及其附屬公司太平人壽(澳門)。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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	117,984.04	105,807.25	+11.5%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	5,378.13	5,205.52	+3.3%
Premium deposits of unit-linked products	投資連結產品之保費存款	49.56	56.35	-12.0%
Premium deposits of other products	其他產品之保費存款	104.60	104.81	-0.2%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	112,451.75	100,440.57	+12.0%
Inward reinsurance premiums	分保費收入	517.18	1,049.28	-50.7%
Policy fees	保單費收入	86.47	83.49	+3.6%
Net premiums written and policy fees	淨保費收入及保單費收入	111,082.21	99,646.69	+11.5%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	110,307.75	98,772.68	+11.7%
Net policyholders' benefits	保單持有人利益淨額	(22,750.72)	(17,941.34)	+26.8%
Net commission and handling fee expenses	佣金及手續費支出淨額	(9,499.16)	(8,308.78)	+14.3%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(90,499.00)	(75,877.68)	+19.3%
Total investment income	總投資收入	26,201.00	17,546.22	+49.3%
Administrative and other expenses	行政及其他費用	(9,497.29)	(8,278.40)	+14.7%
Profit before taxation	除稅前溢利	6,949.04	9,104.08	-23.7%
Profit after taxation	除稅後溢利	6,762.35	7,743.41	-12.7%
Profit attributable to the owners	股東應佔溢利	5,078.52	5,815.30	-12.7%

# 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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Total assets	總資產	958,558.44	868,188.36	+10.4%
Total equity	總權益	71,335.10	73,727.01	-3.2%

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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	4.7%	4.6%	+0.1 pt 點
Number of provincial branches	省級分公司數目	38	38	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	1,350	1,304	+46
Number of customers	客戶數目			
- Individual	- 個人	14,702,331	14,194,581	+507,750
- Corporate	- 公司	839	831	+8
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	388,631	381,239	+7,392
- Number of bancassurance outlets	- 銀行保險銷售網點數目	69,646	68,094	+1,552
Agent monthly per capita regular premiums (RMB) <sup>2</sup>	代理每月人均期繳保費(人民幣) <sup>2</sup>	13,956	12,570	+1,386 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	96.2%	95.1%	+1.1 pts 點
- Bancassurance	- 銀行保險	97.6%	96.3%	+1.3 pts 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	93.5%	92.7%	+0.8 pt 點
- Bancassurance	- 銀行保險	96.2%	95.5%	+0.7 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

During the Period, the life insurance business operated by TPL produced a net operating profit of HK\$6.762 billion, decreased by 12.7% from HK\$7.743 billion in the Last Period. It was mainly because of the decrease in both the number and the amount of claims under the impact of the COVID-19 pandemic in the Last Period.

#### Direct Premiums Written and Premium Deposits

TPL's direct premiums written recognised in the consolidated statement of profit or loss grew by 12.0% to HK\$112.452 billion from HK\$100.441 billion in the Last Period. This growth was driven by the contributions of renewal premiums from the in-force business and the year-on-year growth of new policy premiums from the individual distribution channel.

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

For the six months ended 30 June 2021, HK\$ million

	Direct premiums written recognised in the consolidated statement of profit or loss	Premium deposits of universal life products	Premium deposits of unit-linked products	Premium deposits of other products	Total	% of Total
	確認於綜合損益表內之保費收入	萬能壽險產品之保費存款	投資連結產品之保費存款	其他產品之保費存款	總額	佔總額百分比
Individual	77,352.40	4,335.39	27.86	64.94	81,780.59	69.3%
Bancassurance	31,023.09	1,042.74	21.70	0.68	32,088.21	27.2%
Group	506.29	-	-	38.98	545.27	0.5%
Other channels <sup>1</sup>	3,569.97	-	-	-	3,569.97	3.0%
	<b>112,451.75</b>	<b>5,378.13</b>	<b>49.56</b>	<b>104.60</b>	<b>117,984.04</b>	<b>100.0%</b>

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

### 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由去年同期之77.43億港元下降12.7%至67.62億港元，主要由於去年同期受新型冠狀病毒疫情影響，期間理賠案件量及賠付金額均下降。

#### 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1,004.41億港元增長12.0%至1,124.52億港元。該增長主要由存量業務續收及本財務期個險渠道新單同比增長貢獻。

太平人壽按業務劃分之保費收入及保費存款如下：

截至2021年6月30日止六個月，百萬港元

<sup>1</sup> 多元銷售主要由電話營銷組成。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the six months ended 30 June 2020, HK\$ million

截至2020年6月30日止六個月，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	73,694.90	4,151.60	33.64	63.24	77,943.38	73.6%
Bancassurance 銀行保險	24,275.04	1,053.92	22.71	0.64	25,352.31	24.0%
Group 團體	667.63	–	–	40.93	708.56	0.7%
Other channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,803.00	–	–	–	1,803.00	1.7%
	100,440.57	5,205.52	56.35	104.81	105,807.25	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\$77.352 billion from HK\$73.695 billion in the Last Period, representing a growth of 5.0%. Driven by the business pace, the active agency force monthly per capita regular premiums increased to RMB13,956 during the Period (31 December 2020: RMB12,570).

本財務期內，透過個人代理隊伍分銷的保費由去年同期的736.95億港元上升至773.52億港元，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上升至13,956元人民幣（2020年12月31日：12,570元人民幣）。

In the bancassurance channel, premium increased to HK\$31.023 billion from HK\$24.275 billion in the Last Period, representing a growth of 27.8%. Within this, renewal year bancassurance regular premium increased to HK\$23.873 billion from HK\$16.663 billion in the Last Period, representing a growth of 43.3%.

銀行保險渠道方面，保費由去年同期242.75億港元增長27.8%至310.23億港元。其中銀保續年期繳保費由去年同期166.63億港元增加至238.73億港元，增長43.3%。

The persistency ratios remained stable and at the forefront of the industry. The persistency ratios were at 96.2% and 97.6% at the 13th month, and the compound persistency ratios were 93.5% and 96.2% 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96.2%及97.6%，而第25個月保費複合繼續率則分別為93.5%及96.2%。

# 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:

太平人壽按業務劃分之躉繳保費產品及期繳保費產品的詳細分析概述如下：

HK\$ million

百萬港元

#### Individual

#### 個人代理

		1H 2021 2021年 上半年	% of Total 佔總額百分比	1H 2020 2020年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	73.55	0.1%	61.46	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	13,008.28	16.8%	11,033.33	15.0%
– Renewal Year	– 續年	64,270.57	83.1%	62,600.11	84.9%
		<b>77,352.40</b>	<b>100.0%</b>	73,694.90	100.0%

#### Bancassurance

#### 銀行保險

		1H 2021 2021年 上半年	% of Total 佔總額百分比	1H 2020 2020年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	62.50	0.2%	91.62	0.4%
Regular Premium	期繳保費				
– First Year	– 首年	7,087.94	22.8%	7,520.41	31.0%
– Renewal Year	– 續年	23,872.65	77.0%	16,663.01	68.6%
		<b>31,023.09</b>	<b>100.0%</b>	24,275.04	100.0%

#### Group

#### 團體

		1H 2021 2021年 上半年	% of Total 佔總額百分比	1H 2020 2020年 上半年	% of Total 佔總額百分比
Group Insurance	團體保險	506.29	100.0%	667.63	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)

HK\$ million

百萬港元

#### Other Channels

多元銷售

		1H 2021 2021年 上半年	% of Total 佔總額百分比	1H 2020 2020年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	72.57	2.0%	4.96	0.3%
Regular Premium	期繳保費				
– First Year	– 首年	1,972.25	55.3%	433.30	24.0%
– Renewal Year	– 續年	1,525.15	42.7%	1,364.74	75.7%
		<b>3,569.97</b>	<b>100.0%</b>	1,803.00	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如下：

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

個人首年期繳保費 – 按繳費期

		1H 2021 2021年 上半年	% of Total 佔總額百分比	1H 2020 2020年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	8,640.67	66.4%	7,490.12	67.9%
10-19 years	10-19年	540.42	4.2%	542.12	4.9%
20-29 years	20-29年	2,770.94	21.3%	2,982.34	27.0%
30 years+	30年+	1,056.25	8.1%	18.75	0.2%
		<b>13,008.28</b>	<b>100.0%</b>	11,033.33	100.0%

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

個人首年期繳保費 – 按產品形態

		1H 2021 2021年 上半年	% of Total 佔總額百分比	1H 2020 2020年 上半年	% of Total 佔總額百分比
Short-term savings	短期儲蓄型	5,379.40	41.4%	5,457.14	49.5%
Long-term savings	長期儲蓄型	770.95	5.9%	761.50	6.9%
Long-term protection	長期保障型	4,648.10	35.7%	3,319.75	30.1%
Others	其他	2,209.83	17.0%	1,494.94	13.5%
		<b>13,008.28</b>	<b>100.0%</b>	11,033.33	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 2021		1H 2020	
		2021年	% of Total	2020年	% of Total
		上半年	佔總額百分比	上半年	佔總額百分比
1-9 years	1-9年	6,125.59	86.4%	7,304.42	97.2%
10-14 years	10-14年	807.39	11.4%	76.95	1.0%
Others	其他	154.96	2.2%	139.04	1.8%
		<b>7,087.94</b>	<b>100.0%</b>	<b>7,520.41</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：

		1H 2021		1H 2020	
		2021年	% of Total	2020年	% of Total
		上半年	佔總額百分比	上半年	佔總額百分比
Participating Annuity	分紅保險 年金保險	34,007.02	30.3%	43,600.37	43.4%
Long-term health	長期健康險	23,749.73	21.1%	20,555.79	20.5%
Traditional life	傳統壽險	22,079.63	19.6%	14,112.85	14.1%
Accident and short-term health	意外和短期 健康險	7,014.61	6.2%	6,577.27	6.5%
Universal life	萬能壽險	4.49	0.0%	3.79	0.0%
Investment-linked	投資連結保險	0.63	0.0%	0.55	0.0%
Total	總額	<b>112,451.75</b>	<b>100.0%</b>	<b>100,440.57</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 2021 2021年 上半年	% of Total 佔總額 百分比
Shandong	山東	10,763.85	9.6%
Sichuan	四川	10,584.34	9.4%
Hubei	湖北	5,842.80	5.2%
Heilongjiang	黑龍江	5,711.70	5.1%
Zhejiang	浙江	5,461.58	4.9%
Others	其他	74,087.48	65.8%
Total	總額	112,451.75	100.0%

### Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) grew by 7.4% to HK\$216.272 billion from HK\$201.333 billion at the 2020 year-end. The new business value after cost of capital for the Period grew by 41.7% (grew by 29.1% if calculated in RMB) to HK\$3.836 billion from HK\$2.708 billion of the Last Period. 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 2021 2021年 上半年
Surrenders and net claims	退保額及賠償淨額	15,105.63
Annuity, dividends and maturity payments	年金、分紅及滿期給款	6,549.61
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,095.48
		22,750.72

### 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 2020 2020年 上半年	% of Total 佔總額 百分比
Sichuan	四川	9,927.36	9.9%
Shandong	山東	9,796.39	9.8%
Heilongjiang	黑龍江	5,506.12	5.5%
Hubei	湖北	5,225.37	5.2%
Guangdong	廣東	4,836.76	4.8%
Others	其他	65,148.57	64.8%
Total	總額	100,440.57	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2,013.33億港元增長7.4%至2,162.72億港元。本財務期內之新業務扣除資本成本後之價值為38.36億港元，較去年同期之27.08億港元，增長41.7% (以人民幣計量增長29.1%)。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

	1H 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Surrenders and net claims	15,105.63	9,878.16	+52.9%
Annuity, dividends and maturity payments	6,549.61	7,099.67	-7.7%
Interest allocated to investment and reinsurance contracts	1,095.48	963.51	+13.7%
	22,750.72	17,941.34	+26.8%

# 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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日
Available Capital	實際資本	203,850	202,182
Minimum Capital	最低資本	98,325	94,958
Comprehensive Solvency Ratio	綜合償付能力充足率	207%	213%

TPL (HK) is a Hong Kong-incorporated company established in July 2015 and is wholly-owned by the Group. In connection with the Group's business strategy, TPL (HK) established TPL (Macau), a wholly owned subsidiary of the Group, to explore and develop the life insurance business in Macau. The life insurance licence was granted by the Autoridade Monetária De Macau in February 2019 and TPL (Macau) kicked off the operations in June 2019 to expand the life insurance business in Macau actively.

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。為配合本集團的業務策略，太平人壽(香港)成立本集團的全資附屬公司太平人壽(澳門)，以探索及發展澳門的人壽保險業務。於2019年2月，太平人壽(澳門)獲澳門金融管理局授予人壽保險牌照，並於2019年6月開始運營，積極開拓澳門的人壽保險業務。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

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

The key financial data of the life insurance business operated by TPL (HK) was summarised below:

HK\$ million

		1H 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	<b>11,753.81</b>	10,832.09	+8.5%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>3,691.24</b>	6,248.52	-40.9%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	<b>8,062.57</b>	4,583.57	+75.9%
Profit/(loss) after taxation	除稅後溢利／(虧損)	<b>262.87</b>	(258.52)	N/A 不適用
		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Total assets	總資產	<b>84,457.87</b>	74,842.12	+12.8%
Total equity	總權益	<b>3,416.23</b>	3,565.77	-4.2%
Number of individual agents	個人代理數目	<b>2,556</b>	2,264	+292
Regulatory Solvency Ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	<b>213%</b>	269%	-56 pts 點

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

### 人壽保險業務(續)

以下數字為集團內部對銷前，太平人壽(香港)(含太平人壽(澳門))的合併營運業績。

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：

百萬港元

		1H 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	<b>11,753.81</b>	10,832.09	+8.5%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>3,691.24</b>	6,248.52	-40.9%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	<b>8,062.57</b>	4,583.57	+75.9%
Profit/(loss) after taxation	除稅後溢利／(虧損)	<b>262.87</b>	(258.52)	N/A 不適用
		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Total assets	總資產	<b>84,457.87</b>	74,842.12	+12.8%
Total equity	總權益	<b>3,416.23</b>	3,565.77	-4.2%
Number of individual agents	個人代理數目	<b>2,556</b>	2,264	+292
Regulatory Solvency Ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	<b>213%</b>	269%	-56 pts 點

<sup>1</sup> 按當地的監管規定。

# 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 (HK) produced a net operating profit of HK\$263 million during the Period (2020: net operating loss of HK\$259 million). The growth compared to the Last Period was mainly due to the efficiencies of various operations have been improved, and the investment performance was in line with expectations in the Period.

#### Direct Premiums Written

TPL (HK)'s direct premiums written recognised in the statement of profit or loss grew by 75.9% to HK\$8.063 billion from HK\$4.584 billion in the Last Period. The growth was mainly due to the performance of both new policy premiums and renewal premiums were in line with expectations.

### 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.

### 人壽保險業務 (續)

#### 經營溢利

本財務期內，由太平人壽（香港）經營之人壽保險業務之經營溢利淨額為2.63億港元（2020年：經營虧損淨額為2.59億港元），較去年同期增長主要由於本財務期各項經營管理效率提升，投資表現符合預期。

#### 保費收入

太平人壽（香港）確認於綜合損益表內的保費收入由去年同期之45.84億港元增長75.9%至80.63億港元。該增長主要由於新單保費與續期保費均符合預期。

### 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)*

### 養老及團體保險業務(續)

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

以下數字為集團內部對銷前，太平養老的營運業績。

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

養老及團體保險業務之主要財務數據概述如下：

*HK\$ million*

百萬港元

		1H 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written	保費收入	4,338.07	3,277.96	+32.3%
Net premiums written	淨保費收入	3,939.82	2,926.06	+34.6%
Net earned premiums	已賺取保費淨額	3,499.45	2,407.35	+45.4%
Net policyholders' benefits	保單持有人利益淨額	(2,007.31)	(1,297.18)	+54.7%
Net commission and handling fee expenses	佣金及手續費支出淨額	(229.04)	(191.98)	+19.3%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(863.02)	(513.15)	+68.2%
Total investment income	總投資收入	440.67	317.26	+38.9%
Pension administration fee income	養老保險管理服務費收入	583.69	425.21	+37.3%
Agency fee income	代理服務費收入	3.15	0.56	+462.5%
Administrative and other expenses	行政及其他費用	(1,201.78)	(837.78)	+43.4%
Profit before taxation	除稅前溢利	247.00	322.23	-23.3%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	198.73	247.80	-19.8%

# 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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Total assets	總資產	22,969.72	18,894.61	+21.6%
Total equity	總權益	3,840.34	3,547.56	+8.3%

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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	171,114	153,136	+11.7%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	155,605	137,743	+13.0%
Number of enterprises in funds and schemes	養老年金計劃所涉及的 企業數目	10,142	9,927	+215
Number of branches	分公司數目	42	42	-

### Operating Profit

經營溢利

The pension and group life insurance business recorded a net operating profit of HK\$199 million during the Period (2020: HK\$248 million), representing a decrease of 19.8% compared to the Last Period. It was mainly driven by the increase on the net policyholders' benefits.

本財務期內養老及團體保險業務產生經營溢利淨額1.99億港元(2020年:2.48億港元)，較去年同期下降19.8%，主要由於保單持有人利益淨額的增加。

# 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 grew by 32.3% to HK\$4.338 billion from HK\$3.278 billion 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32.78億港元增長32.3%至43.38億港元。

#### 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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日
Available Capital	實際資本	4,066	3,741
Minimum Capital	最低資本	1,634	1,597
Comprehensive Solvency Ratio	綜合償付能力充足率	249%	234%

# 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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written	保費收入	17,374.57	15,392.88	+12.9%
Net premiums written	淨保費收入	16,202.70	12,297.92	+31.8%
Net earned premiums	已賺取保費淨額	14,782.11	12,269.54	+20.5%
Net claims incurred	賠款淨額	(9,880.27)	(6,719.83)	+47.0%
Underwriting expenses	承保費用	(2,992.29)	(3,965.92)	-24.5%
Net commission and handling fee expenses	佣金及手續費支出淨額	(2,517.77)	(1,538.63)	+63.6%
Underwriting profit/(loss)	承保溢利/(虧損)	(608.23)	45.16	N/A 不適用
Total investment income	總投資收入	910.19	579.91	+57.0%
Share of results of associates	應佔聯營公司業績	(42.28)	(24.63)	+71.7%
Other income	其他收益	66.91	77.31	-13.5%
Other miscellaneous expenses	其他雜費	(56.38)	(126.13)	-55.3%
Finance costs	財務費用	(86.06)	(80.14)	+7.4%
Profit before taxation	除稅前溢利	184.15	471.48	-60.9%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	112.56	344.09	-67.3%
Retained ratio	自留比率	93.3%	79.9%	+13.4 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	66.8%	54.9%	+11.9 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	37.3%	44.7%	-7.4 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	104.1%	99.6%	+4.5 pts 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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written	保費收入	17,374.57	15,392.88	+12.9%
Net premiums written	淨保費收入	16,202.70	12,297.92	+31.8%
Net earned premiums	已賺取保費淨額	14,782.11	12,269.54	+20.5%
Net claims incurred	賠款淨額	(9,880.27)	(6,719.83)	+47.0%
Underwriting expenses	承保費用	(2,992.29)	(3,965.92)	-24.5%
Net commission and handling fee expenses	佣金及手續費支出淨額	(2,517.77)	(1,538.63)	+63.6%
Underwriting profit/(loss)	承保溢利/(虧損)	(608.23)	45.16	N/A 不適用
Total investment income	總投資收入	910.19	579.91	+57.0%
Share of results of associates	應佔聯營公司業績	(42.28)	(24.63)	+71.7%
Other income	其他收益	66.91	77.31	-13.5%
Other miscellaneous expenses	其他雜費	(56.38)	(126.13)	-55.3%
Finance costs	財務費用	(86.06)	(80.14)	+7.4%
Profit before taxation	除稅前溢利	184.15	471.48	-60.9%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	112.56	344.09	-67.3%
Retained ratio	自留比率	93.3%	79.9%	+13.4 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	66.8%	54.9%	+11.9 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	37.3%	44.7%	-7.4 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	104.1%	99.6%	+4.5 pts 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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Total assets	總資產	46,707.35	43,435.32	+7.5%
Total equity	總權益	8,738.77	8,473.44	+3.1%

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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	2.0%	2.1%	-0.1 pt 點
Number of provincial branches	省級分公司數目	33	32	+1
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	767	721	+46
Number of customers	客戶數目			
– Individual	– 個人	7,922,669	9,526,532	-1,603,863
– Corporate	– 公司	341,538	331,511	+10,027
Number of direct sales representatives	直接銷售代表數目	11,494	11,829	-335

<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\$113 million during the Period (2020: HK\$344 million), representing a decrease of 67.3%. It was mainly due to the decrease in the underwriting profit after the rate reform of motor insurance as compared to the Last Period.

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1.13億港元（2020年：3.44億港元），下降67.3%，主要由於車險費改後，承保溢利較去年同期下降。

# 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 grew by 12.9% to HK\$17.375 billion from HK\$15.393 billion 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增長12.9%，由去年同期的153.93億港元上升至173.75億港元。太平財險保費收入詳細分析如下：

HK\$ million

百萬港元

Business Line		1H 2021		1H 2020	
業務種類		2021年 上半年	% of Total 佔總額百分比	2020年 上半年	% of Total 佔總額百分比
Motor	車險	10,438.96	60.1%	10,774.76	70.0%
Marine	水險	461.44	2.6%	274.75	1.8%
Non-marine	非水險	6,474.17	37.3%	4,343.37	28.2%
		<b>17,374.57</b>	<b>100.0%</b>	15,392.88	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：

		1H 2021	% of Total			1H 2020	% of Total
		2021年 上半年	佔總額 百分比			2020年 上半年	佔總額 百分比
Guangdong	廣東	1,371.03	7.9%	Shandong	山東	1,718.93	11.2%
Shandong	山東	1,320.30	7.6%	Guangdong	廣東	1,043.17	6.8%
Sichuan	四川	1,200.18	6.9%	Sichuan	四川	1,006.88	6.5%
Shanghai	上海	1,020.90	5.9%	Shenzhen	深圳	823.07	5.3%
Zhejiang	浙江	918.46	5.3%	Shanghai	上海	779.18	5.1%
Others	其他	11,543.70	66.4%	Others	其他	10,021.65	65.1%
Total	總額	<b>17,374.57</b>	<b>100.0%</b>	Total	總額	15,392.88	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綜合償付能力充足率如下：

*RMB million*

百萬人民幣

		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日
Available Capital	實際資本	10,117	10,010
Minimum Capital	最低資本	4,436	4,194
Comprehensive Solvency Ratio	綜合償付能力充足率	228%	239%

# 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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	1,225.42	1,182.21	+3.7%
TP Macau	太平澳門	527.32	490.89	+7.4%
TP UK	太平英國	237.68	264.50	-10.1%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	338.23	245.63	+37.7%
TP Indonesia	太平印尼	206.67	174.08	+18.7%
<b>Underwriting profit/(loss)</b>	<b>承保溢利/(虧損)</b>			
CTPI (HK)	太平香港	10.22	6.24	+63.8%
TP Macau	太平澳門	38.36	57.07	-32.8%
TP UK	太平英國	41.02	(36.79)	N/A 不適用
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	34.12	15.71	+117.2%
TP Indonesia	太平印尼	5.85	13.88	-57.9%
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>			
CTPI (HK)	太平香港	69.39	(131.66)	N/A 不適用
TP Macau	太平澳門	58.65	57.59	+1.8%
TP UK	太平英國	17.51	(29.74)	N/A 不適用
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	53.41	39.49	+35.2%
TP Indonesia	太平印尼	7.79	14.16	-45.0%
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	98.8%	99.6%	-0.8 pt 點
TP Macau	太平澳門	83.3%	72.6%	+10.7 pts 點
TP UK	太平英國	80.6%	122.5%	-41.9 pts 點
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	88.4%	94.1%	-5.7 pts 點
TP Indonesia	太平印尼	75.9%	43.2%	+32.7 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)

### 境外財產保險業務 (續)

		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020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>1,171%</b>	656%	+515 pts 點
TP Macau	太平澳門	<b>281%</b>	293%	-12 pts 點
TP UK	太平英國	<b>163%</b>	163%	-
TP Singapore	太平新加坡	<b>193%</b>	189%	+4 pts 點
TP Indonesia	太平印尼	<b>200%</b>	179%	+21 pts 點

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

<sup>1</sup> 按當地的監管規定。

### REINSURANCE BUSINESS

### 再保險業務

The Group's reinsurance business is operated by TPRé and TPRé's wholly owned subsidiary TPRé (China). TPRé is a Hong Kong-incorporated company. During 2020, TPRé allotted and issued shares representing approximately 25% of the enlarged issued capital of TPRé and the equity interest owned by the Group reduced to 75%. 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) was incorporated in PRC in December 2015.

本集團之再保險業務由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。太平再保險為香港註冊公司，於2020年期間，太平再保險配發並發行相當於太平再保險擴大後的已發行股本約25%的股份，本集團擁有的權益減少至75%。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 (including TPRE (China)) 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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written	保費收入	10,743.35	8,931.41	+20.3%
Underwriting profit (non-life)	承保溢利(非人壽)	6.77	53.77	-87.4%
Profit/(loss) after taxation	除稅後溢利/(虧損)	284.36	(89.73)	N/A 不適用
Profit/(loss) attributable to the owners	股東應佔溢利/(虧損)	213.27	(89.73)	N/A 不適用
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	99.9%	98.7%	+1.2 pts 點
		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020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>	316%	354%	-38 pts 點

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

### Operating Profit

The reinsurance business produced a net operating profit after taxation of HK\$284 million during the Period (2020: net operating loss after taxation of HK\$90 million). The growth compared to the Last Period was mainly due to the decrease in the impairment of financial assets and the increase in exchange gains.

### 再保險業務(續)

以下數字為集團內部對銷前，太平再保險(含太平再保險(中國))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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written	保費收入	10,743.35	8,931.41	+20.3%
Underwriting profit (non-life)	承保溢利(非人壽)	6.77	53.77	-87.4%
Profit/(loss) after taxation	除稅後溢利/(虧損)	284.36	(89.73)	N/A 不適用
Profit/(loss) attributable to the owners	股東應佔溢利/(虧損)	213.27	(89.73)	N/A 不適用
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	99.9%	98.7%	+1.2 pts 點
		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020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>	316%	354%	-38 pts 點

<sup>1</sup> 按當地的監管規定。

### 經營溢利

本財務期內，再保險業務產生稅後經營溢利淨額2.84億港元(2020年：稅後經營虧損淨額0.90億港元)，較去年同期增長主要由於金融資產減值損失減少及匯兌收益增加所致。

# 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 grew by 20.3% to HK\$10.743 billion from HK\$8.931 billion in the Last Period. The combined ratio of the non-life reinsurance business was 99.9% (2020: 98.7%). The underwriting profit was HK\$7 million (2020: HK\$54 million).

TPRe's life reinsurance business achieved premiums of HK\$3.942 billion (2020: HK\$2.920 billion), mainly from Mainland China, Hong Kong and Southeast Asia.

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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Direct premiums written	保費收入	3,630.74	3,093.82	+17.4%
Profit after taxation	除稅後溢利	99.71	66.63	+49.6%
		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Net assets	淨資產	2,942.66	2,809.58	+4.7%

### 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89.31億港元增長20.3%至107.43億港元。太平再保險之非人壽業務綜合成本率99.9% (2020年: 98.7%)，實現承保溢利0.07億港元 (2020年: 0.54億港元)。

太平再保險人壽再保險業務保費收入達到39.42億港元 (2020年: 29.20億港元)，主要來自中國內地、香港及東南亞。

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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日
Available capital	實際資本	2,438	2,353
Minimum capital	最低資本	1,264	1,039
Comprehensive solvency ratio	綜合償付能力充足率	193%	226%

### 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, acquired by TPAM in September 2016, is 91.5% owned by TPAM. 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91.5%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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Management fee income	管理費收入	1,281.65	730.47	+75.5%
Profit after taxation	除稅後溢利	500.30	357.51	+39.9%
Profit attributable to the owners	股東應佔溢利	409.75	295.88	+38.5%

		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Assets under management	資產管理規模	1,171,072	1,060,468	+10.4%

### Operating Profit

The asset management business produced a net operating profit of HK\$500 million during the Period (2020: HK\$358 million), representing a growth of 39.9% 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 2021 2021年 上半年	1H 2020 2020年 上半年	Change 變化
Management fee income	管理費收入	1,281.65	730.47	+75.5%
Profit after taxation	除稅後溢利	500.30	357.51	+39.9%
Profit attributable to the owners	股東應佔溢利	409.75	295.88	+38.5%

		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日	Change 變化
Assets under management	資產管理規模	1,171,072	1,060,468	+10.4%

### 經營溢利

資產管理業務在本財務期內的經營溢利淨額為5.00億港元(2020年:3.58億港元)，較去年同期增長39.9%。

# 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 2021 amounted to HK\$113.370 billion (31 December 2020: HK\$98.193 billion).

### FINANCIAL LEVERAGE

The Group's interest-bearing notes and bank facilities drawn as at 30 June 2021 amounted to HK\$17.835 billion and HK\$57.358 billion, respectively (31 December 2020: HK\$15.336 billion and HK\$43.658 billion). As of 30 June 2021, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 39.0% (31 December 2020: 33.6%).

### CAPITAL STRUCTURE

The Company did not issue new Shares during the Period and in 2020.

### STAFF AND STAFF REMUNERATION

As at 30 June 2021, the Group had a total of 66,091 employees (30 June 2020: 67,087 employees), representing a decrease of 996 employees. Total staff costs (excluding retirement plans contributions) for the Period amounted to HK\$8.178 billion (first half of 2020: HK\$7.398 billion), an increase of 10.5%. 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2021年6月30日，本集團的現金及銀行存款為1,133.70億港元（2020年12月31日：981.93億港元）。

### 財務槓桿

於2021年6月30日，本集團的需付息票據及已提取銀行貸款額度分別為178.35億港元及573.58億港元（2020年12月31日：153.36億港元及436.58億港元）。於2021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39.0%（2020年12月31日：33.6%）。

### 資本結構

於本財務期及2020年內，本公司並無發行新股。

### 員工及員工酬金

於2021年6月30日，本集團的僱員總人數達66,091人（2020年6月30日：67,087人），減少996人。本財務期內總員工成本（不含退休計劃供款）為81.78億港元（2020年上半年：73.98億港元），增加10.5%。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

於本財務期內本公司或其任何附屬公司概無購入、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

### OUTLOOK

#### Maintaining Strategy Determination, Enhancing Long-term Value and Striving to Achieve Annual Business Objectives

In the second half of 2021, China Taiping will continue adhere to the general requirements of “Devotion of Central Enterprise, Customer First, Leading Innovation, and Value Orientation”, promote high-quality business development guided by values, prioritising value and deepening the transformation of PRC insurance, focus on profitability and strengthen management of overseas insurance, and improve capabilities and returns of investments. At the same time, focus on Guangdong, Hong Kong, Macau and Hainan to serve the national strategy, taking digital transformation as a path to intensify the strength of technology development, improve customer-centric service capabilities, strengthen risk prevention and control for steady development, improve fundamental management level to solidify its foundation, spare no effort to achieve the annual operational targets, and march on towards building an international and modern financial insurance group with the highest value growth in China’s insurance industry.

#### PRC Life Insurance Business – TPL

- Focus on the simultaneous improvement of employees’ quality and quantity, accelerate the building of a high quality team to drive business transformation and high-quality development of the company with talents
- Adhering to value orientation, enrich the supply of high-quality products, highlight pertinence, differentiation, and inclusiveness, and continue to expand market coverage to tap value increments in new areas and new customer groups
- Adhering to promote technology empowerment, deepen data structure governance, enhance technology development capabilities, and built a “Technology + Finance” ecology to further enhance its operating efficiency and service level

### 展望

保持戰略定力，提升長期價值，奮力達成全年經營目標

2021年下半年，中國太平將繼續按照「央企情懷、客戶至上、創新引領、價值導向」的總體要求，以價值為先推動業務高質量發展，境內保險條線價值優先、深化轉型，境外保險條線聚焦效益、強化管理，投資條線提高能力、提高收益。同時，以粵港澳和海南為重點全力服務國家戰略，以數字化轉型為路徑加大科技建設力度，以客戶為中心提高服務能力，以穩健發展為要務加強風險防控，以強基固本為目標提高基礎管理水平，全力以赴全面完成年度經營目標任務，繼續朝建設中國保險業最具價值成長的國際化現代金融保險集團奮勇前進。

#### 境內人壽業務－太平人壽

- 注重人力質與量的同步改善，加快推進高素質隊伍建設，以人才驅動業務轉型、推動公司高質量發展
- 堅持價值導向，豐富高質量產品供應，突出針對性、差異性、普惠性，不斷拓寬市場覆蓋面，在新領域、新客群中挖掘價值增量
- 堅持推動科技賦能，深化數據結構治理、提升技術開發能力、構建「科技+金融」生態，進一步提升公司經營效率和服務水平

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

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

- Motor insurance business will adhere to ensuring quality and steady growth, while non-motor insurance business will adhere to improving strengths and rapid development, enhancing technology empowerment and improving management efficiency
- Taking the Guangdong-Hong Kong-Macau Greater Bay Area, Hainan Free Trade Port and the construction of “The Belt and Road” as key focus points, further enhance the ability to serve the national strategy, deepen customer operation, highlight value orientation, accelerate reform and innovation, and enhance development quality and efficiency

#### Group Insurance and Pension Business – TPP

- Continue to expand the scale of assets under management of pension business, paying close attention to key projects of annuity, consolidating market position, raise occupational annuity’s comprehensive income ranking, and strives for incremental funds
- Adhere to the equal importance to scale and profitability in group insurance business in achieving the premium growth outperforming the market, while continuing to strengthen quality control and vigorously develop long-term value businesses, grasp government business implementation, strengthen quality control, and strive to achieve business value enhancement

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

- TPL (HK) will promote professional and integrated management of capital, assets and liabilities and strengthen innovation-driven development
- TPL (Macau) will rapidly develop to be a new growth driver and facilitate the stable growth of overseas life insurance business
- TP Singapore’s life insurance business will expand its local and regional high net worth customers, pay more attention to business quality, so as to build a high-quality development business model

### 展望 (續)

#### 境內產險業務 – 太平財險

- 車險業務堅持保品質、穩增長，非車險業務堅持強能力、快發展，加強科技賦能，提升管理效率
- 以粵港澳大灣區、海南自貿港、「一帶一路」建設為關鍵著力點，進一步提升服務國家戰略能力，深化客戶經營，突出價值導向，加快變革創新，提升發展質效

#### 團險和養老金業務 – 太平養老

- 繼續做大養老金管理資產規模，企業年金緊盯重點項目，鞏固市場地位，職業年金提升綜合收益排名，爭取增量資金
- 團險業務堅持規模與效益並重，保費增速跑贏市場，持續強化品質控制；同時大力發展長期價值型業務，抓好政府業務落地，加強品質管控，努力實現業務價值提升

#### 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) 將推進資本、資產、負債三端專業化、一體化管理，強化創新驅動發展
- 太平人壽 (澳門) 將快速發展成為新的增長點，助力境外壽險業務穩健增長
- 太平新加坡壽險業務將加大本地及區域高淨值客戶拓展，更加注重業務品質，建設高品質發展經營模式

# 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 keep up with the market trends, enhance the competitive strengths of products, actively support the development of the Guangdong-Hong Kong-Macau Greater Bay Area, strengthen the innovation-driven and customer service level, continue promoting the construction of information platform, and eventually to achieve stronger profitability
- TP Macau will take innovation as a lead, drive by application of technology, intensify its business expansion, capture the opportunities brought by the development of Guangdong-Hong Kong-Macau Greater Bay Area, and thus consolidate its leading position in the market
- TP UK will consolidate fundamental management and implement new business development measures, improve the capability of professional operating and risk management, intensively develop the business of the Chinese enterprises and local Chinese market, and continue optimising its business structure
- TP Singapore will actively build a regional development pattern to further support the construction of “The Belt and Road”, take high-quality development, stronger and better as the main line of work, emphasise on customer-centric, healthy operation, enhance its brand and market competitiveness
- TP Indonesia will strengthen the Chinese enterprises business, proactively provide risk protection and service for Chinese business, continue increasing its local business expansion, and to achieve balanced and sustainable development

### 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

- 太平香港緊跟市場趨勢，增強產品競爭優勢，積極服務粵港澳大灣區建設，加強創新驅動和客戶服務水平，持續推進信息化平台建設，提升盈利能力
- 太平澳門以創新為引領，以科技應用為動能，加大業務拓展力度，把握粵港澳大灣區發展機遇，鞏固市場領先地位
- 太平英國夯實基礎管理，落實業務發展新舉措，提升專業化運作和風險管控能力，深耕中資企業和華人市場，持續優化業務結構
- 太平新加坡積極構建區域發展格局，進一步服務「一帶一路」建設，以高品質發展、做強做優為工作主線，以客戶為中心，穩健經營，提升品牌和市場競爭力
- 太平印尼夯實中資業務基礎，積極為中資業務提供風險保障與服務，持續加大大地業務拓展力度，實現均衡可持續發展

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

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

- TPRé will accelerate the transformation and upgrading of the property and life reinsurance business, reinforce the leading position in Hong Kong and Macau, deepen its development in Asian market, optimise business structure, accelerate innovation and reform, strengthen the building of core talent team, continue improving catastrophe risk management and professional technical level, and strengthen domestic and overseas collaborations, to rack up its influence in the industry
- TPRé (China) will steadily launching new products, improve customer service, build up its core competencies, expand the business of Shanghai branch, promote the strategic layout to drive its development on a high level
- TPRB will strengthen the building of professional teams, continue expanding its reinsurance channels domestic and abroad, optimise customer service, and extend its influence in the industry

### 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

- 太平再保險加快推進產壽再保險業務轉型升級，鞏固港澳地區領先優勢，深耕亞洲市場，優化業務結構，加快創新變革，強化核心人才隊伍建設，持續提升巨災風險管理和專業技術水平，強化境內外協同，不斷提升行業影響力
- 太平再保險(中國)持續推進產品創新，提升客戶服務能力，打造公司核心競爭力；做實做強上海分公司業務，推進戰略佈局，增強高質量發展動力
- 太平再保顧問加強專業隊伍建設，不斷拓寬國內外再保險渠道，優化客戶服務，提升行業影響力

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

#### Investments

In the second half of 2021, the global economic outlook will still have great uncertainty, and the future economic trend will largely depend on the evolution path of the COVID-19 pandemic. Compared with the external environment, the China's economy will benefit from the solid promotion of the overall prevention and control of the pandemic, as well as stable economic policies, the job market remains stable, the International Monetary Fund predicts that China's GDP will grow by 8.1% in 2021, which is higher than the target of 6% growth set at the beginning of the year.

The Group will pay close attention to the development of the COVID-19 pandemic and the progress of recovery in different countries, regions and industries, evaluate potential investment opportunities and take risk prevention measures. On the other hand, the Group will meet the national "Ensure Stability on Six Fronts" requirements, and make full use of the advantage of long-term investment of insurance funds to inject financial vitality into the real economy. In terms of investment strategy, the Group will focus on balancing long-term investment returns and risks, continue to promote investment in high quality long-term equity investment and high-dividend stocks, appropriately lengthen the duration of bond allocation, optimise the structure of assets and liabilities, cope with the downward trend of interest rate, and fully improve the investment return.

Adhered to the philosophy of "Taiping for Your Peaceful Life", the Group strives to realise the high-quality development of its investment business with upholding the principles of serving the national strategy and supporting the real economy, and develops medical, health, elderly care and other industrial layouts around the insurance industry to form a virtuous cycle development layout of insurance, investment and ecosystem.

### 展望 (續)

#### 投資

2021年下半年，全球經濟前景仍具有較大不確定性，未來經濟走勢較大程度仍取決於新冠疫情的演變路徑。相對外部環境，中國得益於紮實推進疫情統籌防控與穩定的經濟政策，就業市場保持穩定，經濟發展穩中有進，國際貨幣基金組織預計2021年中國GDP將增長8.1%，高於年初設定的6%增長目標。

本集團將密切關注新冠疫情進展，關注不同國家、地區與行業復甦進度，評估潛在投資機會以及做好風險防範。另一方面，堅決貫徹國家「六穩」要求，發揮險資長期投資優勢，為實體經濟注入金融活水。投資策略方面將注重長期投資回報與風險平衡，繼續推進優質長期股權投資和高分紅股票配置，適當拉長債券配置久期，優化資產負債結構，應對利率下行趨勢，全力提升投資收益。

本集團踐行「共享太平」理念，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，圍繞保險主業開展醫療、健康、養老等產業佈局，構建保險、投資、生態圈良性循環的發展格局。



# Embedded Value

## 內含價值

### BASIS OF PREPARATION

The Group has appointed KPMG Advisory (China) Limited (“KPMG Advisory”) 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 2021 are consistent with standards generally adopted by insurance companies in the PRC. KPMG Advisory 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 2021 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

本集團已委聘畢馬威企業諮詢(中國)有限公司(「畢馬威」)·審查太平人壽編製於2021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。畢馬威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2021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 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	<b>148,763</b>	135,490
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	<b>141,962</b>	132,657
Cost of Capital for TPL	太平人壽資本成本	<b>(25,609)</b>	(19,538)
Group Embedded Value	總內含價值	<b>265,116</b>	248,609
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	<b>202,919</b>	190,274
Non-controlling interests	非控股股東權益	<b>62,197</b>	58,335
Group Embedded Value	總內含價值	<b>265,116</b>	248,609

<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 2021 was RMB220.598 billion (31 December 2020: RMB209.239 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2021年6月30日，以人民幣計量的總內含價值為2,205.98億元人民幣（2020年12月31日：2,092.39億元人民幣）。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

HK\$ million

		At 30 June 2021 於2021年 6月30日	At 31 December 2020 於2020年 12月31日
Adjusted net worth	經調整資產淨值	99,919	88,214
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	141,962	132,657
Cost of Capital	資本成本	(25,609)	(19,538)
Embedded Value	總內含價值	216,272	201,333
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	162,420	151,201
Non-controlling interests	非控股股東權益	53,852	50,132
Embedded Value	內含價值	216,272	201,333

Embedded Value measured in RMB at 30 June 2021 was RMB179.956 billion (31 December 2020: RMB169.450 billion), among them, the Adjusted net worth was RMB83.141 billion (31 December 2020: RMB74.244 billion).

於2021年6月30日，以人民幣計量的內含價值為1,799.56億元人民幣（2020年12月31日：1,694.50億元人民幣），其中經調整資產淨值為831.41億元人民幣（2020年12月31日：742.44億元人民幣）。

### 太平人壽之內含價值

#### 1. 內含價值

百萬港元

## 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 2021 於2021年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2020 於2020年 6月30日 過去六個月
New business value before cost of capital 新業務扣除資本成本前之價值	7,329	5,792
Cost of capital 資本成本	(3,493)	(3,084)
New business value after cost of capital 新業務扣除資本成本後之價值	3,836	2,708

New Business Value measured in RMB for the first half of 2021 was RMB3.192 billion (first half of 2020: RMB2.473 billion).

New business margin of TPL for the first half of 2021 was 17.6% (first half of 2020: 13.4%); from which the new business margin for individual business was 29.0% (first half of 2020: 29.2%); new business margin for bancassurance business was 5.7% (first half of 2020: -4.1%).

New business value by line of business was as follows:

HK\$ million

	For the Past 6 Months as of 30 June 2021 於2021年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2020 於2020年 6月30日 過去六個月
Individual 個人代理	3,415	3,194
Bancassurance 銀行保險	406	(308)
Others <sup>1</sup> 其他 <sup>1</sup>	15	(178)
	3,836	2,708

<sup>1</sup> Others mainly consists of channel business such as internet & telemarketing and group insurance.

### 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 2021 於2021年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2020 於2020年 6月30日 過去六個月
New business value before cost of capital 新業務扣除資本成本前之價值	7,329	5,792
Cost of capital 資本成本	(3,493)	(3,084)
New business value after cost of capital 新業務扣除資本成本後之價值	3,836	2,708

2021年上半年，以人民幣計量的新業務之價值為31.92億元人民幣（2020年上半年：24.73億元人民幣）。

2021年上半年，太平人壽整體新業務價值率為17.6%（2020年上半年：13.4%）；其中個險新業務價值率為29.0%（2020年上半年：29.2%）；銀保新業務價值率為5.7%（2020年上半年：-4.1%）。

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 2021 於2021年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2020 於2020年 6月30日 過去六個月
Individual 個人代理	3,415	3,194
Bancassurance 銀行保險	406	(308)
Others <sup>1</sup> 其他 <sup>1</sup>	15	(178)
	3,836	2,708

<sup>1</sup> 其他主要由網電多元、團險等渠道業務組成。

## 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 22 March 2021 (being the date of approval of the Company's 2020 Annual Report) and 24 August 2021 (being the date of approval of the Company's 2021 Interim Report) are set out below:

Mr. WU Ting Yuk Anthony has been appointed as an independent non-executive director of Sing Tao News Corporation Limited with effect from June 2021.

After making specific enquiries by the Company and confirmed by the Directors, 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2021年3月22日（為通過本公司2020年年報當日）至2021年8月24日（為通過本公司2021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2021年6月，胡定旭先生獲委任為星島新聞集團有限公司獨立非執行董事。

經本公司作出特定查詢及經董事確認後，除上述披露外，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 2021, 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.

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2021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 2021, 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2021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	2,182,585,256 (Note 1) (註1)	Long position 好倉	60.73
TPG (HK) 中國太平保險集團 (香港)	1,861,616,179 Shares as beneficial owner and 320,969,077 Shares (Note 2) as interest of controlled corporation 1,861,616,179股為實益擁有人及320,969,077股(註2)為受控法團的權益	2,182,585,256	Long position 好倉	60.73

**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 2021.

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2021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 CG 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.

The Company has adopted the Model Code 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 KPMG.

本公司於本財務期內已遵守各企業管治守則條文，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週年大會上輪值告退及膺選連任。

本公司已採納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畢馬威會計師事務所審閱。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



To the Board of Directors of  
**China Taiping Insurance Holdings Company Limited**  
(Incorporated in Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 3 to 69 which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2021 and the related condensed consolidated statement 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 explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

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)

### 引言

我們審閱了列載於第3至69頁的中國太平保險控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務報告，包括2021年6月30日的簡明綜合財務狀況表、截至2021年6月30日止六個月的簡明綜合損益表、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，以及財務報告附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定和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」的要求編製中期財務報告。按照香港會計準則第34號「中期財務報告」的要求編製和列報上述中期財務報告是貴公司董事的責任。

我們的責任是在實施審閱工作的基礎上對上述中期財務報告發表審閱意見。根據雙方已經達成的協議條款的約定，本審閱報告僅向貴公司董事會整體提交，除此之外別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。



# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### 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 the interim financial report consists of making enquiries, 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 report of the Group as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

24 August 2021

### 審閱工作範圍

我們的審閱工作是按照香港會計師公會頒布的香港審閱準則第2410號「獨立核數師對企業中期財務信息執行審閱」的要求進行的。中期財務報告的審閱工作主要包括向財務會計負責人進行查詢，執行分析性覆核及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行審計的範圍，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不發表審計意見。

### 結論

根據我們的審閱，我們沒有注意到任何事項使我們相信於2021年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

2021年8月24日

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

WANG Sidong	<i>Chairman</i>
YIN Zhaojun	<i>Vice Chairman &amp; General Manager</i>
HONG Bo	<i>Deputy General Manager</i>
XIAO Xing	<i>Deputy General Manager</i>

#### Non-executive directors

GUO Zhaoxu  
HU Xingguo  
ZHANG Cui  
YANG Changgui

#### Independent non-executive directors

ZHU Dajian  
WU Ting Yuk Anthony  
XIE Zhichun  
LAW FAN Chiu Fun Fanny

### AUDIT COMMITTEE

WU Ting Yuk Anthony	<i>Chairman</i>
HU Xingguo	
ZHANG Cui	
ZHU Dajian	
XIE Zhichun	
LAW FAN Chiu Fun Fanny	

### REMUNERATION COMMITTEE

ZHU Dajian	<i>Chairman</i>
WANG Sidong	
YIN Zhaojun	
YANG Changgui	
WU Ting Yuk Anthony	
XIE Zhichun	
LAW FAN Chiu Fun Fanny	

### NOMINATION COMMITTEE

WANG Sidong	<i>Chairman</i>
HONG Bo	
ZHU Dajian	
WU Ting Yuk Anthony	
LAW FAN Chiu Fun Fanny	

### CORPORATE GOVERNANCE COMMITTEE

WANG Sidong	<i>Chairman</i>
YIN Zhaojun	
HONG Bo	
XIAO Xing	

### 董事

#### 執行董事

王思東	<i>董事長</i>
尹兆君	<i>副董事長及總經理</i>
洪波	<i>副總經理</i>
肖星	<i>副總經理</i>

#### 非執行董事

郭兆旭  
胡興國  
張翠  
楊昌貴

#### 獨立非執行董事

諸大建  
胡定旭  
解植春  
羅范椒芬

### 審核委員會

胡定旭	<i>主席</i>
胡興國	
張翠	
諸大建	
解植春	
羅范椒芬	

### 薪酬委員會

諸大建	<i>主席</i>
王思東	
尹兆君	
楊昌貴	
胡定旭	
解植春	
羅范椒芬	

### 提名委員會

王思東	<i>主席</i>
洪波	
諸大建	
胡定旭	
羅范椒芬	

### 企業管治委員會

王思東	<i>主席</i>
尹兆君	
洪波	
肖星	

# Corporate Information

## 公司資料

### RISK MANAGEMENT COMMITTEE

XIE Zhichun *Chairman*  
YIN Zhaojun  
XIAO Xing  
GUO Zhaoxu  
ZHANG Cui

### COMPANY SECRETARY

ZHANG Ruohan

### AUTHORISED REPRESENTATIVES

WANG Sidong  
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

### REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-16, 17/F, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

### INDEPENDENT AUDITORS

KPMG  
(Certified Public Accountants and Registered PIE Auditors)

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited

### WEBSITE

www.ctih.cntaiping.com  
www.cntaiping.com

### STOCK MARKET LISTING

The Main Board of The Stock Exchange  
of Hong Kong Limited  
(Stock Code: HK00966)

### 風險管理委員會

解植春 *主席*  
尹兆君  
肖星  
郭兆旭  
張翠

### 公司秘書

張若晗

### 授權代表

王思東  
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

### 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

畢馬威會計師事務所  
(註冊公眾利益實體核數師)

### 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  
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
“CG 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 2020”	The six months ended 30 June 2020
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“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 2021”	The six months ended 30 June 2021
“the PRC”	The People’s Republic of China

## 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
「企業管治守則」	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「2020年上半年」	指	截至2020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
「標準守則」	指	上市規則附錄10所載列之有關上市發行人之董事進行證券交易之標準守則
「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「2021年上半年」	指	截至2021年6月30日止六個月
「中國」	指	中華人民共和國

## Definitions

“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

## 釋義

「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



保險就是保太平

**中國太平保險控股有限公司**

China Taiping Insurance Holdings Company Limited

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