



中国太平
CHINA TAIPING

2022 中期報告
INTERIM REPORT 告

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 (Credits)/Charges	稅項(抵免)/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	43
15	Other Assets	其他資產	44
15A	Finance Lease Receivables	應收金融租賃	45
16	Statutory Deposits	法定存款	46
17	Cash and Cash Equivalents	現金及現金等價物	47
18	Insurance Creditors	保險應付賬款	47
19	Securities Purchased Under Resale Agreements/ Securities Sold Under Repurchase Agreements	買入返售證券/賣出回購證券	48
20	Bank Borrowings	銀行貸款	49
21	Share Capital	股本	50
22	Reserves	儲備	51
23	Maturity Profile	到期情況	54
24	Fair Values of Financial Instruments	金融工具的公允價值	56
25	Commitments	承擔	61
26	Material Related Party Transactions	重大關聯人士交易	62
27	Insurance and Financial Risk Management	保險及財務風險管理	62

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 2022 – unaudited

截至2022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	
		2022 \$'000 千元	2021 \$'000 千元
	Notes 附註		
Income	收入		
Total premiums written and policy fees	總保費及保單費收入	160,363,346	156,971,245
Less: Premiums ceded to reinsurers	減：分出保費	(5,951,260)	(6,933,454)
Net premiums written and policy fees	淨保費收入及保單費收入	154,412,086	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	(3,534,079)	(3,368,986)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	150,878,007	146,668,805
Net investment income	淨投資收入	24,285,950	21,083,451
Net realised investment gains	已實現投資收益淨額	521,271	13,411,581
Net unrealised investment gains/(losses) and impairment	未實現投資收益／（虧損）及減值淨額	(4,768,847)	(2,121,692)
Other income	其他收益	3,525,178	3,392,847
Total income	收入總額	174,441,559	182,434,992
Benefits, losses and expenses	給付、賠款及費用		
Net policyholders' benefits	保單持有人利益淨額	(54,627,831)	(41,490,255)
Net commission and handling fee expenses	佣金及手續費支出淨額	(13,132,368)	(13,967,432)
Administrative and other expenses	行政及其他費用	(15,936,344)	(16,654,583)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(87,314,135)	(101,573,926)
Total benefits, losses and expenses	給付、賠款及費用總額	(171,010,678)	(173,686,196)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	3,430,881	8,748,796
Finance costs	財務費用	323,311 (1,547,352)	77,351 (1,099,522)
Profit before taxation	除稅前溢利	2,206,840	7,726,625
Income tax credits/(charges)	稅項抵免／（支出）	1,809,284	(652,368)
Profit after taxation	除稅後溢利	4,016,124	7,074,257
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	2,708,661	5,112,655
Non-controlling interests	非控股股東權益	1,307,463	1,961,602
		4,016,124	7,074,257
		<i>dollars</i> 元	<i>dollars</i> 元
Earnings per share attributable to the owners of the Company	本公司股東應佔每股盈利		
		10	
Basic	基本	0.754	1.423
Diluted	攤薄	0.754	1.423

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 2022 – unaudited

截至 2022 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	
		2022	2021
		\$'000	\$'000
		千元	千元
Profit after taxation	除稅後溢利	4,016,124	7,074,257
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	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	52,827	77,151
– Net deferred tax	– 遞延稅項淨額	(9,558)	(10,850)
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	(4,012,252)	1,321,289
Items that may be subsequently reclassified to profit or loss:	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	(79,576)	3,395
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	(2,510,643)	(6,210,402)
– Net deferred tax	– 遞延稅項淨額	196,196	1,510,597
Total comprehensive income for the period	本財務期全面收益總額	(2,346,882)	3,765,437
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	(2,746,774)	2,641,475
Non-controlling interests	非控股股東權益	399,892	1,123,962
		(2,346,882)	3,765,437

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

as at 30 June 2022 – unaudited
於 2022 年 6 月 30 日 – 未經審核

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

			At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Assets	資產			
Statutory deposits	法定存款	16	6,088,910	5,543,578
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		31,590,007	32,944,714
– Investment properties	– 投資物業		22,998,421	22,439,672
– Right-of-use assets	– 租賃使用權資產		7,665,923	8,211,004
			62,254,351	63,595,390
Goodwill	商譽		721,512	723,948
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		19,064,559	20,679,533
Deferred tax assets	遞延稅項資產		7,545,638	5,502,790
Investments in debt and equity securities	債務及股本證券投資	13	1,015,886,297	963,524,800
Securities purchased under resale agreements	買入返售證券	19	4,615,445	6,923,758
Amounts due from group companies	應收集團內公司款項		2,108,396	2,051,643
Insurance debtors	保險客戶應收賬款	14	26,295,358	20,064,258
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		13,864,304	13,333,198
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		1,599,522	1,603,338
Finance lease receivables	應收金融租賃	15A	48,073,106	51,294,691
Other assets	其他資產	15	111,487,729	110,166,726
Pledged and restricted bank deposits	已抵押及受限制銀行存款		1,286,417	1,405,678
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		71,130,727	72,021,332
Cash and cash equivalents	現金及現金等價物	17	50,428,179	39,945,905
			1,442,711,858	1,378,641,974
Liabilities	負債			
Life insurance contract liabilities	壽險合約負債		935,952,918	887,816,852
Unearned premium provisions	未到期責任準備金		27,629,952	24,796,028
Provision for outstanding claims	未決賠款準備		32,656,920	30,678,062
Investment contract liabilities	投資合約負債		83,116,198	86,490,951
Deferred tax liabilities	遞延稅項負債		1,714,016	1,818,084
Interest-bearing notes	需付息票據		37,482,005	32,797,725
Bank borrowings	銀行貸款	20	55,317,692	60,145,506
Lease liabilities	租賃負債		2,015,869	2,230,327
Securities sold under repurchase agreements	賣出回購證券	19	46,388,059	19,373,099
Amounts due to group companies	應付集團內公司款項		23,599	19,733
Insurance creditors	保險應付賬款	18	74,907,927	80,045,507
Other payables and accruals	其他應付及應計款項		35,544,101	37,313,707
Current taxation	當期稅項		1,510,444	1,471,983
Insurance protection fund	保險保障基金		211,802	188,450
			1,334,471,502	1,265,186,014
Net assets	資產淨值		108,240,356	113,455,960

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

as at 30 June 2022 – unaudited
 於 2022 年 6 月 30 日 – 未經審核
 (Expressed in Hong Kong dollars)
 (以港元列示)

			At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Capital and reserves attributable to the owners of the Company	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	42,892,639	47,295,424
			83,664,047	88,066,832
Non-controlling interests	非控股股東權益	22	24,576,309	25,389,128
Total equity	總權益		108,240,356	113,455,960

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 2022 – unaudited

截至2022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
Balance at 1 January 2022	於2022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		-	-	-
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益		-	(2,762)	-
Balance at 30 June 2022	於2022年6月30日之結餘		40,771,408	(5,618,421)	(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
Balance at 1 January 2021	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		-	-	-
Balance at 30 June 2021	於2021年6月30日之結餘		40,771,408	(5,615,659)	(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 2022 – unaudited

截至 2022 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
2,045,498	(188,263)	1,416,584	56,479,482	88,066,832	25,389,128	113,455,960
-	-	-	2,708,661	2,708,661	1,307,463	4,016,124
(3,163,240)	(2,328,324)	36,129	-	(5,455,435)	(907,571)	(6,363,006)
(3,163,240)	(2,328,324)	36,129	2,708,661	(2,746,774)	399,892	(2,346,882)
-	-	-	(1,653,249)	(1,653,249)	-	(1,653,249)
-	-	-	-	-	(1,215,473)	(1,215,473)
-	-	-	-	(2,762)	2,762	-
(1,117,742)	(2,516,587)	1,452,713	57,534,894	83,664,047	24,576,309	108,240,356
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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2022 – unaudited

截至2022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	
		2022 \$'000 千元	2021 \$'000 千元
	Notes 附註		
Net cash from operating activities	經營業務所產生之現金淨額	58,045,908	74,304,397
Net cash used in investing activities	投資業務所動用之現金淨額	(49,306,006)	(52,874,962)
Net cash from/(used in) financing activities	融資活動所產生/(動用)之現金淨額	3,291,130	(2,669,637)
Effect of changes in exchange rates	匯率轉變影響	(1,548,758)	203,798
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	10,482,274	18,963,596
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	39,945,905	31,306,390
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	50,428,179	50,269,986
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	5,052,555	11,911,674
Cash at bank and on hand	銀行及庫存現金	45,375,624	38,358,312
		50,428,179	50,269,986

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 29 August 2022.

The financial statements relating to the year ended 31 December 2021 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2022 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 2021 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 statements 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布的《香港會計準則》第34號「中期財務報告」準則編製，並於2022年8月29日核准發放。

雖然截至2022年6月30日止六個月之簡明綜合財務報表載有截至2021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2021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 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as at 1 January 2022. 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2022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2022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2021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 2022

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 3
香港財務報告準則第3號之修訂

Reference to the Conceptual Framework
參考概念框架

Amendments to HKAS 16
香港會計準則第16號之修訂

Property, Plant and Equipment: Proceeds before Intended Use
財產、廠房及設備：意圖用前之收益

Amendments to HKAS 37
香港會計準則第37號之修訂

Onerous Contracts – Cost of Fulfilling a Contract
虧損合同－完成合同之成本

Amendments to HKFRSs
香港財務報告準則之修訂

Annual Improvements to HKFRSs 2018-2020 Cycle
香港財務報告準則2018-2020周期年度改進

(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 Instruments¹
金融工具¹

Note:

¹ Effective for annual periods beginning on or after 1 January 2018.

註：

¹ 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2022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 domestic 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 2022

		Six months ended 30 June 2022 截至2022年6月30日止六個月							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC domestic property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter- segment elimination and adjustment 內部對銷 及調整 \$'000 千元	Total 總額 \$'000 千元
Income	收入								
Total premiums written and policy fees	總保費及保單費收入	124,498,746	18,112,599	3,459,513	9,878,341	5,063,200	-	160,363,346	
Less: Premiums ceded to reinsurers	減：分出保費	(1,716,221)	(1,866,734)	(1,130,314)	(1,290,695)	(463,004)	-	(5,951,260)	
Net premiums written and policy fees	淨保費收入及保單費收入	122,782,525	16,245,865	2,329,199	8,587,646	4,600,196	-	154,412,086	
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化， 減再保險	(132,133)	(1,811,885)	(170,644)	(1,089,653)	(326,008)	-	(3,534,079)	
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	122,650,392	14,433,980	2,158,555	7,497,993	4,274,188	-	150,878,007	
Net investment income (note (ii))	淨投資收入 (註(ii))	21,157,573	572,341	188,201	949,852	357,212	664,577	24,285,950	
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損) 淨額 (註(iii))	2,351,945	24,278	27,965	152,593	308,192	70,387	521,271	
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))	(4,704,459)	(3,557)	(164,704)	(301,019)	(13)	(254,867)	(4,768,847)	
Other income	其他收益	1,610,495	97,061	61,754	(69,509)	585,809	3,739,287	3,525,178	
Segment income	分部收入	143,065,946	15,124,103	2,271,771	8,229,910	5,525,388	4,219,384	174,441,559	
Benefits, losses and expenses	給付、賠款及費用								
Net policyholders' benefits	保單持有人利益淨額	(35,293,039)	(9,122,598)	(1,269,483)	(6,516,067)	(2,457,428)	-	(54,627,831)	
Net commission and handling fee expenses	佣金及手續費支出淨額	(9,479,303)	(1,677,849)	(520,092)	(2,066,217)	(249,444)	(426)	(13,132,368)	
Administrative and other expenses	行政及其他費用	(9,064,900)	(3,499,821)	(359,247)	(214,158)	(1,359,612)	(2,945,904)	(15,936,344)	
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化， 減再保險	(87,136,643)	-	-	842,244	(1,020,773)	-	(87,314,135)	
Total benefits, losses and expenses	給付、賠款及費用總額	(140,973,885)	(14,300,268)	(2,148,822)	(7,954,198)	(5,087,257)	(2,946,330)	(171,010,678)	
Share of results of associates and joint ventures	應佔聯營公司及合營公司 業績	2,092,061	823,835	122,949	275,712	438,131	1,273,054	3,430,881	
Finance costs	財務費用	(935,199)	(28,164)	-	-	(52,275)	(50,979)	323,311	
		(450,272)	(87,504)	(4,562)	(3,661)	(33,975)	(1,109,275)	(1,547,352)	
Profit before taxation	除稅前溢利	706,590	708,167	118,387	272,051	351,881	113,400	2,206,840	
Income tax credits/(charges)	稅項抵免/(支出)	2,309,181	(134,721)	9,946	(32,663)	(47,832)	(276,605)	1,809,284	
Profit after taxation	除稅後溢利	3,015,771	573,446	128,333	239,388	304,049	(163,205)	4,016,124	
Non-controlling interests	非控股股東權益							(1,307,463)	
Profit attributable to owners of the Company	本公司股東應佔溢利							2,708,661	

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2022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 2022 (Continued)

(a) 截至2022年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2022 截至2022年6月30日止六個月							
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (i): Net investment income	註(i): 淨投資收入								
Interests income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	9,528,318	91,705	53,186	611,213	-	28,698	(962)	10,312,158
- Available-for-sale	- 可供出售	1,616,968	41,737	21,489	138,768	141,012	4,060	(80)	1,963,954
- Held-for-trading	- 持有作交易用途	51,622	548	26,124	1,491	9	37,322	520,643	637,759
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	1,145	-	-	-	-	1,145
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	2,553,345	165,056	2,727	32,444	108,484	31,870	114,694	3,008,620
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	2,740,964	45,116	15,808	70,025	20,158	39,192	125	2,931,388
- Held-for-trading	- 持有作交易用途	11,092	-	1,393	-	-	830	159,692	173,007
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	742,526	52,014	195	3,854	5,593	3,254	30,967	838,403
- Held-for-trading	- 持有作交易用途	223,784	12,200	24	3,354	10,554	8,742	(39,691)	218,967
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	-	-	-	19,525	-	19,525
- Loans and receivables	- 貸款及應收款項	-	-	3,561	14,835	-	8,902	-	27,298
Bank deposits and other interests income	銀行存款及其他利息收入	3,762,235	155,897	12,613	72,305	68,237	36,639	(113,565)	3,994,361
Net rental income receivable from investment properties	應收投資物業租金淨額	107,030	15,486	49,936	3,798	7,422	449,815	(178,260)	455,227
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	(180,311)	(7,418)	-	(2,235)	(4,257)	(4,272)	(97,369)	(295,862)
		21,157,573	572,341	188,201	949,852	357,212	664,577	396,194	24,285,950
Note (ii): Net realised investment gains/(losses)	註(ii): 已實現投資收益/(虧損)淨額								
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	(248,211)	-	(128)	60,837	-	-	-	(187,502)
- Available-for-sale	- 可供出售	394,724	9,958	(1,228)	(409)	162,939	2,151	(12)	568,123
- Held-for-trading	- 持有作交易用途	(38,733)	(8,437)	7,137	1,095	-	14,222	31,559	6,843
Equity securities	股本證券								
- Available-for-sale	- 可供出售	2,107,899	38,106	21,575	98,999	145,253	48,696	(264)	2,460,264
- Held-for-trading	- 持有作交易用途	3,637	-	1,061	-	-	-	(2,408,953)	(2,404,255)
Investment funds	投資基金								
- Available-for-sale	- 可供出售	187,482	(15,349)	(195)	(7,939)	-	(3,178)	138	160,959
- Held-for-trading	- 持有作交易用途	18,505	-	(257)	10	-	8,496	(36,557)	(9,803)
Gain on disposal of partial interest in an associate	處置一間聯營公司部分權益的收益	(73,358)	-	-	-	-	-	-	(73,358)
		2,351,945	24,278	27,965	152,593	308,192	70,387	(2,414,089)	521,271

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 2022 (Continued)

(a) 截至2022年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2022 截至2022年6月30日止六個月							
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (iii): Net unrealised investment gains/(losses) and impairment	註(iii): 未實現投資收益/(虧損)及減值淨額								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	(195,753)	(1,476)	(140,048)	(71,969)	1,456	(30,974)	(169,086)	(607,850)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(1,119)	-	-	-	-	(1,119)
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	(12,944)	-	(3,789)	-	-	(15,550)	(258,407)	(290,690)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	(746,591)	-	(3,665)	-	616	(1,324)	593,954	(157,010)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	(351,644)	-	-	-	-	(34,530)	348,505	(37,669)
Surplus/(deficit) on revaluation of investment properties	投資物業重估盈餘/(虧損)	(36,931)	(11,729)	2,345	(100)	(5,714)	(153,653)	89,340	(116,442)
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	(2,731,622)	(6,323)	(12,902)	(30,047)	(6,855)	(20,314)	55,424	(2,752,639)
- Loans and receivables debt products and investment funds	- 貸款及應收款項債權產品及投資基金	(100,820)	15,971	-	(5,045)	10,484	4,673	42	(74,695)
- Held-to-maturity debt securities	- 持有至到期日債務證券	(528,154)	-	(5,526)	(193,858)	-	(3,195)	-	(730,733)
		(4,704,459)	(3,557)	(164,704)	(301,019)	(13)	(254,867)	659,772	(4,768,847)

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 2022

(b) 於2022年6月30日分部財務狀況表

		At 30 June 2022 於2022年6月30日							
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,159,501	1,461,664	332,499	431,950	701,598	1,698	-	6,088,910
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,653,382	1,052,103	470,002	17,852	402,185	19,480,176	5,514,302	31,590,007
- Investment properties	- 投資物業	4,852,348	573,253	3,148,569	233,600	270,478	20,968,471	(7,048,298)	22,998,421
- Right-of-use assets	- 租賃使用權資產	2,064,734	551,010	29,036	128,733	228,377	5,576,962	(912,929)	7,665,923
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))	592,699,349	7,871,630	5,623,502	34,704,249	8,354,388	4,915,107	30,814,925	684,983,150
- Equity securities (note (ii))	- 股本證券 (註(ii))	134,344,214	5,073,437	695,149	2,459,552	1,849,577	3,677,292	20,491,320	168,590,541
- Investment funds (note (iii))	- 投資基金 (註(iii))	83,290,801	4,839,226	198,681	1,537,159	1,435,956	2,237,109	(33,644,680)	59,894,252
- Debt products (note (iv))	- 債權產品 (註(iv))	88,717,528	6,021,634	100,000	1,227,482	3,801,705	1,497,608	1,052,397	102,418,354
Cash and bank deposits	現金及銀行存款	87,275,202	6,732,195	1,996,526	5,666,872	4,635,473	7,649,488	8,889,567	122,845,323
Goodwill	商譽	-	-	-	-	-	52,995	668,517	721,512
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	37,248,332	2,792,090	-	-	755,833	2,648,308	(24,380,004)	19,064,559
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	3,307,798	3,232,713	3,953,805	4,230,762	490,870	-	(1,351,644)	13,864,304
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	1,599,522	-	-	-	-	-	-	1,599,522
Finance lease receivables	應收金融租賃	-	-	-	-	-	48,073,106	-	48,073,106
Other segment assets	其他分部資產	125,277,944	7,628,970	2,679,067	13,389,316	3,110,307	5,707,615	(5,740,653)	152,052,566
Segment assets	分部資產	1,168,490,655	47,829,930	19,226,836	64,027,527	26,036,747	122,485,935	(5,385,772)	1,442,711,858
Life insurance contract liabilities	壽險合約負債	908,391,720	-	-	20,036,541	8,042,399	-	(517,742)	935,952,918
Unearned premium provisions	未到期責任準備金	4,264,413	14,682,042	2,192,804	4,433,265	2,312,871	-	(255,443)	27,629,952
Provision for outstanding claims	未決賠款準備	1,292,558	10,899,835	6,859,076	12,633,481	1,550,430	-	(578,460)	32,656,920
Investment contract liabilities	投資合約負債	75,810,832	-	108,990	5,404,705	1,791,671	-	-	83,116,198
Interest-bearing notes	需付息票據	19,946,805	3,507,992	-	-	-	14,063,356	(36,148)	37,482,005
Bank borrowings	銀行貸款	-	-	100,000	-	-	56,878,142	(1,660,450)	55,317,692
Lease liabilities	租賃負債	1,895,229	503,766	29,823	134,164	234,572	207,761	(989,446)	2,015,869
Securities sold under repurchase agreements	賣出回購證券	35,633,607	994,779	89,891	-	781,856	1,146,224	7,741,702	46,388,059
Other segment liabilities	其他分部負債	71,102,617	9,135,128	2,136,363	10,106,075	7,255,356	16,992,516	(2,816,166)	113,911,889
Segment liabilities	分部負債	1,118,337,781	39,723,542	11,516,947	52,748,231	21,969,155	89,287,999	887,847	1,334,471,502
Non-controlling interests	非控股股東權益								(24,576,309)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								83,664,047

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

(b) Segmental statement of financial position as at 30 June 2022 (Continued)

2 營運分部 (續)

(b) 於2022年6月30日分部財務狀況表 (續)

		At 30 June 2022 於2022年6月30日							
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (i): Debt securities	註(i): 債務證券								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	495,135,028	4,380,082	2,861,003	26,908,467	-	1,897,093	(36,148)	531,145,525
- Available-for-sale	- 可供出售	90,896,911	3,130,902	1,330,458	7,682,927	8,338,887	404,370	-	111,784,455
- Held-for-trading	- 持有作交易用途	6,667,410	360,646	1,389,699	112,855	15,501	2,613,644	30,851,073	42,010,828
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	42,342	-	-	-	-	42,342
		592,699,349	7,871,630	5,623,502	34,704,249	8,354,388	4,915,107	30,814,925	684,983,150
Note (ii): Equity securities	註(ii): 股本證券								
By category:	按種類:								
- Available-for-sale	- 可供出售	133,813,831	5,073,437	601,074	2,459,552	1,849,577	3,546,054	(1,256,197)	146,087,328
- Held-for-trading	- 持有作交易用途	530,383	-	94,075	-	-	131,238	21,747,517	22,503,213
		134,344,214	5,073,437	695,149	2,459,552	1,849,577	3,677,292	20,491,320	168,590,541
Note (iii): Investment funds	註(iii): 投資基金								
By category:	按種類:								
- Available-for-sale	- 可供出售	44,121,175	2,946,460	89,444	1,191,068	304,224	656,539	(1,338,377)	47,970,533
- Held-for-trading	- 持有作交易用途	15,437,958	1,892,766	24,603	175	1,131,732	1,183,044	(8,574,635)	11,095,643
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	23,731,668	-	-	-	-	74,977	(23,731,668)	74,977
- Loans and receivables	- 貸款及應收款項	-	-	84,634	345,916	-	322,549	-	753,099
		83,290,801	4,839,226	198,681	1,537,159	1,435,956	2,237,109	(33,644,680)	59,894,252
Note (iv): Debt products	註(iv): 債權產品								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	88,717,528	6,021,634	100,000	1,227,482	3,801,705	1,497,608	1,052,397	102,418,354

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 2021

(c) 截至2021年6月30日止六個月分部損益表

		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 domestic property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Income	收入								
Total premiums written and policy fees	總保費及保單費收入	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
Benefits, losses and expenses	給付、賠款及費用								
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)
Profit before taxation	除稅前溢利	7,231,375	184,150	251,805	334,476	247,004	(504,315)	(17,870)	7,726,625
Income tax credits/(charges)	稅項抵免/(支出)	(223,477)	(71,594)	(33,451)	(50,112)	(48,270)	(219,720)	(5,744)	(652,368)
Profit after taxation	非控股股東權益除稅後溢利	7,007,898	112,556	218,354	284,364	198,734	(724,035)	(23,614)	7,074,257
Non-controlling interests									(1,961,602)
Profit attributable to owners of the Company	本公司股東應佔溢利								5,112,655

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 2021 (Continued)

(c) 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 domestic property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Note (i): Net investment income	註(i): 淨投資收入								
Interests income from debt securities	債務證券利息收入								
– Held-to-maturity	– 持有至到期日	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)
		18,365,963	566,621	201,688	816,808	309,995	592,181	230,195	21,083,451
Note (ii): Net realised investment gains/(losses)	註(ii): 已實現投資收益/(虧損)淨額								
Debt securities	債務證券								
– Held-to-maturity	– 持有至到期日	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
		10,095,468	353,112	33,932	35,022	138,826	(3,394)	2,758,615	13,411,581

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

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

(c) 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 domestic property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Note (iii): Net unrealised investment gains/(losses) and impairment	註(iii): 未實現投資收益/(虧損)及減值淨額								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	(78,154)	(366)	(18,502)	312	158	24,903	(105,788)	(177,437)
- Designated at fair value through profit or loss	- 指定為通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	- 指定為通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)

(d) Segmental statement of financial position as at 31 December 2021

(d) 於2021年12月31日分部財務狀況表

		At 31 December 2021 於2021年12月31日								
		Life insurance	PRC domestic 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	2,507,143	1,528,865	318,242	450,063	733,855	5,410	-	5,543,578	
Fixed assets	固定資產									
- Property and equipment	- 物業及設備	5,147,679	1,168,701	505,531	26,576	486,133	19,854,192	5,755,902	32,944,714	
- Investment properties	- 投資物業	5,039,873	611,485	3,149,593	233,700	288,699	20,455,502	(7,339,180)	22,439,672	
- Right-of-use assets	- 租賃使用權資產	2,268,238	581,468	26,407	140,246	265,057	5,950,287	(1,020,699)	8,211,004	
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))	528,213,444	7,534,628	5,035,300	35,440,581	7,630,850	3,801,562	36,393,108	624,049,473	
- Equity securities (note (ii))	- 股本證券 (註(ii))	135,905,326	4,705,522	754,600	2,691,001	1,165,433	3,970,053	23,456,848	172,648,783	
- Investment funds (note (iii))	- 投資基金 (註(iii))	72,151,189	2,669,652	1,528,134	2,888,162	222,639	2,381,755	(33,911,198)	47,930,333	
- Debt products (note (iv))	- 債權產品 (註(iv))	103,049,526	6,971,728	100,000	1,310,594	4,515,477	1,848,103	1,100,783	118,896,211	
Cash and bank deposits	現金及銀行存款	80,417,304	6,483,287	1,823,852	5,141,116	4,086,035	9,743,188	5,678,133	113,372,915	
Goodwill	商譽	-	-	-	-	-	55,431	668,517	723,948	
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	37,669,297	2,988,756	-	-	1,182,675	2,979,386	(24,140,581)	20,679,533	
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	3,369,253	3,051,350	4,055,225	3,692,046	428,945	-	(1,263,621)	13,333,198	
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	1,603,338	-	-	-	-	-	-	1,603,338	
Finance lease receivables	應收金融租賃	-	-	-	-	-	51,294,691	-	51,294,691	
Other segment assets	其他分部資產	121,274,358	5,687,465	1,889,611	10,803,480	3,108,565	6,642,171	(4,696,475)	144,709,175	
Segment assets	分部資產	1,098,615,968	43,982,907	19,186,495	62,817,565	24,114,363	128,981,731	942,945	1,378,641,974	
Life insurance contract liabilities	壽險合約負債	859,916,296	-	-	21,042,431	7,365,964	-	(507,839)	887,816,852	
Unearned premium provisions	未到期責任準備金	4,387,435	13,224,686	2,231,674	3,127,506	2,010,680	-	(185,953)	24,796,028	
Provision for outstanding claims	未決賠款準備	1,409,666	10,523,889	6,663,760	11,270,116	1,380,480	-	(569,849)	30,678,062	
Investment contract liabilities	投資合約負債	77,981,743	-	132,012	6,602,465	1,774,731	-	-	86,490,951	
Interest-bearing notes	需付息票據	14,707,790	3,669,276	-	-	-	14,463,578	(42,919)	32,797,725	
Bank borrowings	銀行貸款	-	-	100,000	-	-	61,641,641	(1,596,135)	60,145,506	
Lease liabilities	租賃負債	2,092,312	537,503	26,829	144,927	273,472	261,825	(1,106,541)	2,230,327	
Securities sold under repurchase agreements	賣出回購證券	6,863,136	489,114	-	234,053	358,293	340,050	11,088,453	19,373,099	
Other segment liabilities	其他分部負債	78,695,635	7,494,967	2,250,748	8,670,941	6,789,476	17,451,513	(495,816)	120,857,464	
Segment liabilities	分部負債	1,046,054,013	35,939,435	11,405,023	51,092,439	19,953,096	94,158,607	6,583,401	1,265,186,014	
Non-controlling interests	非控股股東權益								(25,389,128)	
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值								88,066,832	

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(d) Segmental statement of financial position as at 31 December 2021 (Continued)

(d) 於2021年12月31日分部財務狀況表 (續)

		At 31 December 2021 於2021年12月31日							
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Note (i): Debt securities	註(i): 債務證券								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	445,062,818	4,866,668	2,037,105	27,784,117	-	1,265,175	(42,919)	480,972,964
- Available-for-sale	- 可供出售	79,653,084	2,439,864	1,341,824	7,510,605	7,622,110	175,487	-	98,742,974
- Held-for-trading	- 持有作交易用途	3,497,542	228,096	1,573,021	145,859	8,740	2,360,900	36,436,027	44,250,185
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	83,350	-	-	-	-	83,350
		528,213,444	7,534,628	5,035,300	35,440,581	7,630,850	3,801,562	36,393,108	624,049,473
Note (ii): Equity securities	註(ii): 股本證券								
By category:	按種類:								
- Available-for-sale	- 可供出售	135,438,358	4,705,522	640,948	2,691,001	1,165,433	3,847,207	(1,025,835)	147,462,634
- Held-for-trading	- 持有作交易用途	466,968	-	113,652	-	-	122,846	24,482,683	25,186,149
		135,905,326	4,705,522	754,600	2,691,001	1,165,433	3,970,053	23,456,848	172,648,783
Note (iii): Investment funds	註(iii): 投資基金								
By category:	按種類:								
- Available-for-sale	- 可供出售	27,843,028	1,722,699	92,851	1,017,722	197,412	491,044	(1,241,575)	30,123,181
- Held-for-trading	- 持有作交易用途	21,666,716	946,953	50,770	454,074	25,227	1,022,884	(11,040,969)	13,125,655
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	21,628,654	-	-	-	-	106,575	(21,628,654)	106,575
- Loans and receivables	- 貸款及應收款項	1,012,791	-	1,384,513	1,416,366	-	761,252	-	4,574,922
		72,151,189	2,669,652	1,528,134	2,888,162	222,639	2,381,755	(33,911,198)	47,930,333
Note (iv): Debt products	註(iv): 債權產品								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	103,049,526	6,971,728	100,000	1,310,594	4,515,477	1,848,103	1,100,783	118,896,211

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 89% (30 June 2021: 90%) 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 2022 於2022年6月30日			
		PRC (other than Hong Kong and Macau)			
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	13,166,380	49,409,353	661,538	63,237,271

		At 31 December 2021 於2021年12月31日			
		PRC (other than Hong Kong and Macau)			
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	13,296,822	50,589,662	694,262	64,580,746

Information about major customers:

There were no customers for the six months ended 30 June 2022 and 2021 contributing over 10% of the total premiums written and policy fees of the Group.

2 營運分部 (續)

地區分布：

本集團約89% (2021年6月30日：90%)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布之非流動資產：

		At 30 June 2022 於2022年6月30日			
		PRC (other than Hong Kong and Macau)			
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	13,166,380	49,409,353	661,538	63,237,271

		At 31 December 2021 於2021年12月31日			
		PRC (other than Hong Kong and Macau)			
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	13,296,822	50,589,662	694,262	64,580,746

主要客戶資料：

截至2022年及2021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 2022 截至2022年6月30日止六個月					
		Life insurance contracts 人壽保險合約 千元 \$'000	PRC domestic property and casualty insurance contracts 境內財產保險合約 千元 \$'000	Overseas property and casualty insurance contracts 境外財產保險合約 千元 \$'000	Reinsurance contracts 再保險合約 千元 \$'000	Pension and group life insurance contracts 養老及團體保險合約 千元 \$'000	Total 總額 千元 \$'000
Total premiums written	總保費	124,355,356	18,066,926	3,435,367	9,348,304	4,945,368	160,151,321
Policy fees	保單費收入	141,721	-	-	70,304	-	212,025
		124,497,077	18,066,926	3,435,367	9,418,608	4,945,368	160,363,346

		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 千元 \$'000	PRC domestic property and casualty insurance contracts 境內財產保險合約 千元 \$'000	Overseas property and casualty insurance contracts 境外財產保險合約 千元 \$'000	Reinsurance contracts 再保險合約 千元 \$'000	Pension and group life insurance contracts 養老及團體保險合約 千元 \$'000	Total 總額 千元 \$'000
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

4 INVESTMENT INCOME

4 投資收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 \$'000 千元	2021 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	24,285,950	21,083,451
Net realised investment gains (note (b))	已實現投資收益淨額 (註(b))	521,271	13,411,581
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))	(4,768,847)	(2,121,692)
		20,038,374	32,373,340

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	
		2022 \$'000 千元	2021 \$'000 千元
(a) Net investment income	(a) 淨投資收入		
Interests income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	10,312,158	8,684,368
– Available-for-sale	– 可供出售	1,963,954	1,567,626
– Held-for-trading	– 持有作交易用途	637,759	444,220
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	1,145	1,558
		12,915,016	10,697,772
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	3,008,620	3,561,889
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	2,931,388	2,478,466
– Held-for-trading	– 持有作交易用途	173,007	130,876
		3,104,395	2,609,342
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	838,403	229,411
– Held-for-trading	– 持有作交易用途	218,967	177,696
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	19,525	17,759
– Loans and receivables	– 貸款及應收款項	27,298	118,122
		1,104,193	542,988
Bank deposits and other interests income	銀行存款及其他利息收入	3,994,361	3,457,231
Gross rental income receivable from investment properties	應收投資物業租金毛額	461,480	399,842
Less: direct outgoings	減: 直接支出	(6,253)	(6,636)
Net rental income receivable from investment properties	應收投資物業租金淨額	455,227	393,206
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	(295,862)	(178,977)
		24,285,950	21,083,451

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	
		2022	2021
		\$'000	\$'000
		千元	千元
(a) Net investment income (Continued)	(a) 淨投資收入 (續)		
<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	3,948,724	2,436,225
Unlisted	非上市	11,974,912	11,823,436
		15,923,636	14,259,661
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
Listed	上市	2,593,865	2,115,949
Unlisted	非上市	510,530	493,393
		3,104,395	2,609,342
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
Listed	上市	11,352	88,171
Unlisted	非上市	1,092,841	454,817
		1,104,193	542,988

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	
		2022 \$'000 千元	2021 \$'000 千元
(b) Net realised investment gains/(losses)	(b) 已實現投資收益／(虧損)淨額		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-to-maturity	– 持有至到期日	(187,502)	191,524
– Available-for-sale	– 可供出售	568,123	447,672
– Held-for-trading	– 持有作交易用途	6,843	(16,749)
		387,464	622,447
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	2,460,264	9,312,621
– Held-for-trading	– 持有作交易用途	(2,404,255)	2,721,107
		56,009	12,033,728
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	160,959	557,444
– Held-for-trading	– 持有作交易用途	(9,803)	38,310
		151,156	595,754
Gain on disposal of partial interest in an associate	處置一間聯營公司部分權益的收益	(73,358)	142,114
Gain on disposal of investment properties	出售投資物業收益	–	17,538
		521,271	13,411,581
		Six months ended 30 June 截至6月30日止六個月	
		2022 \$'000 千元	2021 \$'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	(92,298)	621,643
Unlisted	非上市	479,762	804
		387,464	622,447
(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	(1,030,049)	11,986,804
Unlisted	非上市	1,086,058	46,924
		56,009	12,033,728
(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	8,105	4,029
Unlisted	非上市	143,051	591,725
		151,156	595,754

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	
		2022 \$'000 千元	2021 \$'000 千元
(c) Net unrealised investment gains/(losses) and impairment	(c) 未實現投資收益/(虧損)及減值淨額		
Debt securities (note (i)):	債務證券(註(i)):		
– Held-for-trading	– 持有作交易用途	(607,850)	(177,437)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(1,119)	(768)
		(608,969)	(178,205)
Equity securities (note (ii)):	股本證券(註(ii)):		
– Held-for-trading	– 持有作交易用途	(290,690)	(801,445)
Investment funds (note (iii)):	投資基金(註(iii)):		
– Held-for-trading	– 持有作交易用途	(157,010)	78,147
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(37,669)	(7,677)
		(194,679)	70,470
Deficit on revaluation of investment properties	投資物業重估虧損	(116,442)	(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	(2,752,639)	(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	(74,695)	(384,149)
– Held-to-maturity debt securities	– 持有至到期日債務證券	(730,733)	(33,266)
		(4,768,847)	(2,121,692)
		Six months ended 30 June 截至6月30日止六個月	
		2022 \$'000 千元	2021 \$'000 千元
Notes:	註:		
(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	(576,213)	(49,578)
– Unlisted	– 非上市	(32,756)	(128,627)
		(608,969)	(178,205)
(ii) Net unrealised investment losses on equity securities:	(ii) 股本證券未實現投資虧損淨額:		
– Listed	– 上市	(290,690)	(801,445)
(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	(6,274)	1,448
– Unlisted	– 非上市	(188,405)	69,022
		(194,679)	70,470

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	
		2022	2021
		\$'000	\$'000
		千元	千元
Interests from finance lease receivables	應收金融租賃利息	1,221,011	1,185,857
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	315,773	391,518
Income from provision of pension administration services	提供養老保險管理服務收入	547,811	583,692
Income from provision of advisory services	提供顧問服務收入	120,975	169,977
Income from operating lease	經營租賃租金收入	555,540	453,066
Income from provision of property management services	提供物業管理服務收入	71,947	66,919
Income from provision of agency and insurance intermediary services	提供代理及保險仲介服務收入	135,299	109,575
Income from disposal of inventories	出售存貨收入	24,017	124,800
Government subsidies	政府補貼	96,538	49,299
Net exchange gains	匯兌收益淨額	330,697	171,205
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	(58,092)	(124,894)
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	(125,082)	(81,182)
Others	其他	288,744	305,543
		3,525,178	3,392,847

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 2022 截至2022年6月30日止六個月					
		Life insurance contracts 人壽保險合約	PRC domestic property and casualty insurance contracts 境內財產保險合約	Overseas property and casualty insurance contracts 境外財產保險合約	Reinsurance contracts 再保險合約	Pension and group life insurance contracts 養老及團體保險合約	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Claims and claim adjustment expenses	賠款及賠款調整支出	7,553,050	9,646,256	1,710,942	7,067,840	2,627,911	28,605,999
Surrenders	退保	10,528,470	-	-	69,896	51,438	10,649,804
Annuity, dividends and maturity payments	年金、分紅及到期付款	15,874,314	-	-	-	13,092	15,887,406
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	2,366,356	-	-	70,708	427	2,437,491
		36,322,190	9,646,256	1,710,942	7,208,444	2,692,868	57,580,700
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,024,784)	(443,247)	(370,509)	(908,490)	(205,839)	(2,952,869)
		35,297,406	9,203,009	1,340,433	6,299,954	2,487,029	54,627,831

		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	PRC domestic property and casualty insurance contracts 境內財產保險合約	Overseas property and casualty insurance contracts 境外財產保險合約	Reinsurance contracts 再保險合約	Pension and group life insurance contracts 養老及團體保險合約	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 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

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 2022 截至2022年6月30日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC domestic property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission and handling fee expenses	毛佣金及手續費支出	9,368,945	1,689,164	729,188	2,157,111	122,440	14,066,848
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(14,428)	(475,586)	(172,079)	(212,507)	(59,880)	(934,480)
Net commission and handling fee expenses	佣金及手續費支出淨額	9,354,517	1,213,578	557,109	1,944,604	62,560	13,132,368

		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 domestic property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission 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

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)

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

(c) 壽險合約負債變化，減再保險

		Six months ended 30 June 2022 截至2022年6月30日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC domestic property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Change in life insurance contract liabilities	壽險合約負債變化	87,378,183	-	-	(1,005,940)	1,033,264	87,405,507
Less: Reinsurers' share	減：再保份額	(231,637)	-	-	152,756	(12,491)	(91,372)
		87,146,546	-	-	(853,184)	1,020,773	87,314,135

		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 domestic property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Change in life insurance contract liabilities	壽險合約負債變化	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

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	
		2022 \$'000 千元	2021 \$'000 千元
(a) Finance costs:	(a) 財務費用：		
Interests on bank borrowings	銀行貸款利息	910,260	848,479
Interests on interest-bearing notes	需付息票據利息	588,733	201,705
Interests on lease liabilities	租賃負債利息支出	48,359	49,338
		1,547,352	1,099,522
(b) Staff costs (including directors' remuneration):	(b) 員工成本(包括董事酬金)：		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	8,899,440	8,178,441
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	893,719	914,757
		9,793,159	9,093,198
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金	9,359	3,975
Depreciation of property and equipment	物業及設備折舊	1,188,904	1,105,288
Depreciation of right-of-use assets	租賃使用權資產折舊	558,215	495,891

7 除稅前溢利

除稅前溢利已扣除：

8 INCOME TAX (CREDITS)/CHARGES

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 \$'000 千元	2021 \$'000 千元
Current tax	當期稅項		
Provision for the period	本財務期稅款準備	1,102,813	2,432,931
Over-provision in respect of prior years	以往年度準備多提	(692,919)	(240,808)
		409,894	2,192,123
Deferred tax	遞延稅項		
Reversal of temporary differences	暫時性差異之轉回	(2,219,178)	(1,539,755)
Income tax (credits)/charges	稅項(抵免)/支出	(1,809,284)	652,368

8 稅項(抵免)/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 (CREDITS)/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% (2021: 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% (2021: 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% (2021: 25%).

At 30 June 2022, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$5,797,384,000 (31 December 2021: \$5,535,391,000) and certain temporary differences of \$314,272,000 (31 December 2021: \$445,754,000). \$1,068,596,000 (31 December 2021: \$1,108,094,000) 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 23 March 2022, the Board of the Company proposed a final cash dividend of \$0.46 per share in respect of the year ended 31 December 2021 (\$0.40 per share in respect of the year ended 31 December 2020). The final dividend amounting to \$1,653,249,000 (2021: \$1,437,607,000) 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 2022 (30 June 2021: Nil).

8 稅項(抵免)/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% (2021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% (2021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% (2021年：25%)。

於2022年6月30日，本集團未有確認約5,797,384,000元 (2021年12月31日：5,535,391,000元)之稅項虧損及314,272,000元 (2021年12月31日：445,754,000元)的暫時性差異而產生的遞延稅項資產。1,068,596,000元 (2021年12月31日：1,108,094,000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2022年3月23日，本公司董事會建議派發有關截至2021年12月31日止年度的末期股息每股0.46元 (截至2020年12月31日止年度的股息每股0.40元)。總額為1,653,249,000元 (2021年：1,437,607,000元)之末期股息於本中期財務報表確認為負債。
- (b) 於2022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 (2021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	
		2022 \$'000 千元	2021 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	2,708,661	5,112,655
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)	0.754	1.423

No diluted earnings per share has been presented for the period of 2022 and 2021 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 \$151,604,000 (30 June 2021: \$36,908,000) has been transferred to investment properties at fair value of \$204,431,000 during the Period (30 June 2021: \$114,059,000) 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 2022 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. A revaluation loss of \$116,442,000 (30 June 2021: loss of \$473,942,000) has been recognised in the condensed consolidated statement of profit or loss during the Period.

As at 30 June 2022, land and buildings of \$8,678,000 (31 December 2021: \$8,684,000) and investment properties of \$50,661,000 (31 December 2021: \$50,696,000) 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	
		2022 \$'000 千元	2021 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	2,708,661	5,112,655
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)	0.754	1.423

鑒於本集團於2022年和2021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151,604,000元（2021年6月30日：36,908,000元）的土地及建築物以204,431,000元（2021年6月30日：114,059,000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2022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116,442,000元（2021年6月30日：473,942,000元）的重估虧損已計入期內的簡明綜合損益表內。

於2022年6月30日，賬面值為8,678,000元（2021年12月31日：8,684,000元）位於澳門的土地及建築物及50,661,000元位於澳門的投資物業（2021年12月31日：50,696,000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 2022, operating lease assets of \$4,413,096,000 (31 December 2021: \$2,443,714,000) 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 2022 and 31 December 2021.

12 ACQUISITION OF SUBSIDIARIES

During the six months ended 30 June 2021, 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 was 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 was 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 were 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.

11 固定資產 (續)

於2022年6月30日，賬面值為4,413,096,000元(2021年12月31日：2,443,714,000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2022年6月30日及2021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2021年6月30日止六個月，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。

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

13 債務及股本證券投資

		At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	684,983,150	624,049,473
Equity securities (Note (ii))	股本證券 (註(ii))	168,590,541	172,648,783
Investment funds (Note (iii))	投資基金 (註(iii))	59,894,252	47,930,333
Debt products (Note (iv))	債權產品 (註(iv))	102,418,354	118,896,211
		1,015,886,297	963,524,800
		At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Note (i) Debt securities	註(i)債務證券		
Held-to-maturity:	持有至到期日:		
– Listed in Hong Kong	– 在香港上市	20,088,760	19,070,707
– Listed outside Hong Kong	– 在香港以外地區上市	120,438,339	114,229,535
– Unlisted	– 非上市	390,618,426	347,672,722
		531,145,525	480,972,964
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	306,688,069	257,601,564
Banks and other financial institutions	銀行及其他金融機構	115,843,997	116,811,031
Corporate entities	企業實體	108,613,459	106,560,369
		531,145,525	480,972,964

The held-to-maturity debt securities included an amount of \$15,335,246,000 (31 December 2021: \$7,874,760,000) which will mature within one year.

持有至到期日的債務證券包括價值15,335,246,000元(2021年12月31日: 7,874,760,000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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Note (i) Debt securities (Continued)	註(i)債務證券 (續)		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	8,423,116	8,402,351
– Listed outside Hong Kong	– 在香港以外地區上市	27,956,109	29,293,045
– Unlisted	– 非上市	75,405,230	61,047,578
		111,784,455	98,742,974
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	16,447,132	20,018,747
Banks and other financial institutions	銀行及其他金融機構	41,724,725	30,697,775
Corporate entities	企業實體	53,612,598	48,026,452
		111,784,455	98,742,974
Held-for-trading:	持有作交易用途：		
– Listed in Hong Kong	– 在香港上市	754,736	1,210,826
– Listed outside Hong Kong	– 在香港以外地區上市	27,298,907	24,438,818
– Unlisted	– 非上市	13,957,185	18,600,541
		42,010,828	44,250,185
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	922,264	794,671
Banks and other financial institutions	銀行及其他金融機構	20,000,115	27,169,881
Corporate entities	企業實體	21,088,449	16,285,633
		42,010,828	44,250,185

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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Note (i) Debt securities (Continued)	註(i)債務證券 (續)		
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：		
– Listed in Hong Kong	– 在香港上市	–	21,710
– Listed outside Hong Kong	– 在香港以外地區上市	42,342	61,640
		42,342	83,350
Issued by:	由以下機構發行：		
Corporate entities	企業實體	42,342	83,350
Total debt securities	債務證券總額	684,983,150	624,049,473
Note (ii) Equity securities	註(ii)股本證券		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	59,211,268	52,181,466
– Listed outside Hong Kong	– 在香港以外地區上市	60,668,336	58,818,091
– Unlisted, at fair value	– 非上市，按公允價值	26,207,180	36,462,531
– Unlisted, at cost	– 非上市，按成本	544	546
		146,087,328	147,462,634
Held-for-trading:	持有作交易用途：		
– Listed in Hong Kong	– 在香港上市	1,068,060	1,055,307
– Listed outside Hong Kong	– 在香港以外地區上市	21,224,673	24,130,842
– Unlisted	– 非上市	210,480	–
		22,503,213	25,186,149
Total equity securities	股本證券總額	168,590,541	172,648,783

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

13 INVESTMENTS IN DEBT AND EQUITY SECURITIES (Continued)

13 債務及股本證券投資 (續)

		At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Note (iii) Investment funds	註(iii)投資基金		
Available-for-sale:	可供出售：		
– Listed in Hong Kong	– 在香港上市	1,208,604	1,219,652
– Listed outside Hong Kong	– 在香港以外地區上市	544,759	426,701
– Unlisted, at fair value	– 非上市，按公允價值	46,217,170	28,476,828
		47,970,533	30,123,181
Held-for-trading:	持有作交易用途：		
– Listed outside Hong Kong	– 在香港以外地區上市	2,375,788	3,279,963
– Unlisted	– 非上市	8,719,855	9,845,692
		11,095,643	13,125,655
Designated at fair value through profit or loss:	指定為通過損益以反映公允價值：		
– Unlisted	– 非上市	74,977	106,575
Loans and receivables:	貸款及應收款項：		
– Unlisted	– 非上市	753,099	4,574,922
Total investment funds	投資基金總額	59,894,252	47,930,333

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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Note (iv) Debt products	註(iv)債權產品		
Loans and receivables:	貸款及應收款項：		
– Unlisted	– 非上市	102,418,354	118,896,211

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)

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 2022 to 2033 (31 December 2021: 2022 to 2033) and bear interest ranging from 4% to 12% (31 December 2021: 1% to 12%) per annum.

Analysed for reporting purposes as:

Held-to-maturity	持有至到期日		
– Current	– 當期	15,335,246	7,874,760
– Non-current	– 非當期	515,810,279	473,098,204
Available-for-sale	可供出售		
– Current	– 當期	178,300,763	163,420,832
– Non-current	– 非當期	127,541,553	112,907,957
Held-for-trading	持有作交易用途		
– Current	– 當期	75,609,684	82,561,989
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	117,319	189,925
Loans and receivables	貸款及應收款項		
– Current	– 當期	33,028,345	39,162,000
– Non-current	– 非當期	70,143,108	84,309,133
		1,015,886,297	963,524,800

As at 30 June 2022, investments in debt and equity securities with total carrying amounts of \$5,210,873,000 (31 December 2021: \$3,090,035,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2022, investments in debt and equity securities with total carrying amounts of \$9,851,000 (31 December 2021: \$9,918,000) have been set asides as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

13 債務及股本證券投資 (續)

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2022年至2033年（2021年12月31日：2022年至2033年）到期，其利率為每年4%至12%（2021年12月31日：1%至12%）。

就呈報目的分析：

	At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Held-to-maturity		
– Current	15,335,246	7,874,760
– Non-current	515,810,279	473,098,204
Available-for-sale		
– Current	178,300,763	163,420,832
– Non-current	127,541,553	112,907,957
Held-for-trading		
– Current	75,609,684	82,561,989
Designated at fair value through profit or loss		
– Current	117,319	189,925
Loans and receivables		
– Current	33,028,345	39,162,000
– Non-current	70,143,108	84,309,133
	1,015,886,297	963,524,800

於2022年6月30日，賬面值為5,210,873,000元（2021年12月31日：3,090,035,000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2022年6月30日，賬面值為9,851,000元（2021年12月31日：9,918,000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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Amounts due from insurance customers	應收保險客戶款項	24,383,300	18,283,635
Less: allowance for impaired debts	減：減值賬款準備	(298,260)	(266,003)
		24,085,040	18,017,632
Deposits retained by cedants	分保人保留的按金	2,210,318	2,046,626
		26,295,358	20,064,258

As at 30 June 2022, the amounts of insurance debtors included \$21,509,100,000 (31 December 2021: \$17,701,149,000), which is expected to be recovered within one year.

於2022年6月30日，保險客戶應收賬款包含21,509,100,000元（2021年12月31日：17,701,149,000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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021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	7,570,400	6,504,934
– Current	– 現已到期	13,211,199	9,560,134
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	1,567,760	989,871
– More than 3 months but less than 12 months	– 超過三個月但 少於十二個月	1,427,592	767,508
– More than 12 months	– 超過十二個月	308,089	195,185
Past due and impaired	已逾期及已減值	298,260	266,003
		24,383,300	18,283,635

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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Other assets and deposits	其他資產及按金	26,547,404	22,919,347
Interests and dividend receivables from financial assets	金融資產之應收利息及股利	14,146,112	11,832,170
Value-added tax prepaid	預付增值稅	1,050,042	1,232,650
Pension management fees receivable	應收養老金管理費	821,308	1,165,926
Guarantee deposits paid	存出保證金	660,046	820,152
Receivables from payment service providers	支付平台服務商應收款	786,051	675,266
Tax recoverables	預付企業所得稅及其他稅金	96,375	171,289
Deposit for the purchase of property	購入物業之按金	66,319	69,307
Securities settlement fund	證券清算款	3,242,677	743,008
Prepayment	預付款	1,047,202	2,041,318
Inventories (note (i))	存貨(註(i))	224,721	244,476
Rental and utility deposits	租金及公共事業按金	216,768	213,374
Receivables from operating lease (note (ii))	經營租賃租金應收款(註(ii))	115,657	181,812
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	181,697	174,449
Assets classified as held-for-sale	分類為持有作出售之資產	-	27,680
Others	其他	3,892,429	3,326,470
Loans and advances	貸款及墊款	85,896,665	88,223,065
Less: allowance for impaired debts	減：減值賬款準備	112,444,069 (956,340)	111,142,412 (975,686)
		111,487,729	110,166,726

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 2022, the receivables from operating lease of the Group included an amount of HK\$57,742,000 (31 December 2021: \$64,806,000) 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2022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57,742,000元(2021年12月31日：64,806,000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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Finance lease receivables	應收金融租賃	55,238,420	58,818,853
Less: unearned finance income	減：未實現融資收益	(4,548,492)	(4,913,676)
		50,689,928	53,905,177
Less: provision for impairment losses	減：減值準備	(2,616,822)	(2,610,486)
		48,073,106	51,294,691

As at 30 June 2022, finance lease receivables include the amounts of \$4,357,458,000 (31 December 2021: \$7,040,507,000) 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2022年6月30日，應收金融租賃內包含為數4,357,458,000元（2021年12月31日：7,040,507,000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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Less than 1 year	少於一年	20,986,078	22,582,074
1 to 2 years	一至二年	13,902,077	14,508,799
2 to 3 years	二至三年	8,978,544	9,788,972
3 to 4 years	三至四年	5,319,850	5,428,491
4 to 5 years	四至五年	2,827,167	3,381,890
More than 5 years	多於五年	3,224,704	3,128,627
Total undiscounted finance lease receivables	未折現應收金融租賃總額	55,238,420	58,818,853

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 \$4,913,221,000 (31 December 2021: \$5,138,013,000) 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 \$81,151,000 (31 December 2021: \$83,135,000) 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 \$3,420,000 (31 December 2021: \$3,578,000) 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 \$1,698,000 (31 December 2021: \$1,698,000) 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 2022 is 0.08% (31 December 2021: 0.08%).
- (e) A subsidiary of the Group deposited a sum of Nil (31 December 2021: \$3,713,000) 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 \$1,089,420,000 (31 December 2021: \$313,441,000) 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4,913,221,000元(2021年12月31日: 5,138,013,000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81,151,000元(2021年12月31日: 83,135,000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3,420,000元(2021年12月31日: 3,578,000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1,698,000元(2021年12月31日: 1,698,000元)的款項以庫務署署長的名義存於銀行。於2022年6月30日, 存款的有效利率為0.08%(2021年12月31日: 0.08%)。
- (e) 本集團一間附屬公司將一筆為數無(2021年12月31日: 3,713,000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1,089,420,000元(2021年12月31日: 313,441,000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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021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	5,052,555	7,310,007
Cash at bank and on hand	銀行及庫存現金	45,375,624	32,635,898
		50,428,179	39,945,905

18 INSURANCE CREDITORS

18 保險應付賬款

		At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Prepaid premiums received	預收保費	43,995,380	52,192,063
Amounts due to insurance customers/creditors	應付保險客戶款項	15,303,131	13,333,730
Amounts due to insurance intermediaries	應付保險中介款項	9,647,750	8,649,994
Deposits retained from retrocessionaires	轉分保險人保留的按金	5,947,952	5,869,369
Surrenders payable	應付退保金	13,714	351
		74,907,927	80,045,507

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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Current	現時	12,087,167	10,076,491
More than 3 months but less than 12 months	超過三個月但少於十二個月	3,091,994	3,177,663
More than 12 months	超過十二個月	123,970	79,576
		15,303,131	13,333,730

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

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 2022 於2022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	64,787,673	8,350,435	8,752,120	81,890,228
Carrying amount of associated liabilities	相關負債的賬面值				
– securities sold under repurchase agreements	– 賣出回購證券	(36,292,282)	(1,867,704)	(8,228,073)	(46,388,059)
Net position	淨值	28,495,391	6,482,731	524,047	35,502,169
		At 31 December 2021 於2021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	33,559,190	8,283,929	11,988,745	53,831,864
Carrying amount of associated liabilities	相關負債的賬面值				
– securities sold under repurchase agreements	– 賣出回購證券	(6,264,855)	(1,714,018)	(11,394,226)	(19,373,099)
Net position	淨值	27,294,335	6,569,911	594,519	34,458,765

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 27 days (31 December 2021: 28 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.

20 BANK BORROWINGS

	無抵押		
Unsecured			
Bank loans (note (i))	銀行貸款 (註(i))	15,250,000	11,349,754
Bank loans for finance lease receivables (note (ii))	為應收金融租賃的銀行貸款 (註(ii))	28,442,624	33,396,254
		43,692,624	44,746,008
Secured	抵押		
Bank loans (note (iii))	銀行貸款 (註(iii))	4,600,000	8,500,000
Bank loans for finance lease receivables (note (iv))	為應收金融租賃的銀行貸款 (註(iv))	7,025,068	6,899,498
		11,625,068	15,399,498
		55,317,692	60,145,506

The bank borrowings are repayable as follows:

Within 1 year	一年內	34,618,471	48,350,574
After 1 year but within 5 years	一年後但五年內	18,793,969	9,715,026
After 5 years	五年後	1,905,252	2,079,906
		55,317,692	60,145,506

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27日（2021年12月31日：28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 銀行貸款

At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
--	---

銀行貸款的還款期如下：

At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
--	---

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)

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 2022, the bank loans are unsecured and carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.64% to HIBOR plus 1.10% (31 December 2021: HIBOR plus 0.80% to HIBOR plus 1.15%) per annum, with effective interest rates ranging from 0.88% to 1.77% (31 December 2021: 1.00% to 1.40%) per annum.
- (ii) As at 30 June 2022, the bank loans for finance lease receivables are unsecured and carry interest at interest rates ranging from 0.79% to 4.05% (31 December 2021: interest rates ranging from 0.4% to 4.3%) per annum.
- (iii) As at 30 June 2022, the bank loans are secured by the shares of certain subsidiaries and pledged and restricted bank deposits and carry interest at HIBOR plus 1.02% (31 December 2021: HIBOR plus 1.20%), with effective interest rates at 1.93% (31 December 2021: 1.36%) per annum.
- (iv) As at 30 June 2022, the bank loans for finance lease receivables 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 2.80% to 3.95% (31 December 2021: 1.51% to 4.04%) 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2022年6月30日，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0.64%至香港銀行同業拆息加1.10% (2021年12月31日：香港銀行同業拆息加0.80%至香港銀行同業拆息加1.15%)，有效年利率則由0.88%至1.77% (2021年12月31日：1.00%至1.40%)。
- (ii) 於2022年6月30日，應收金融租賃的銀行貸款均為無抵押及帶利息，年利率為0.79%至4.05% (2021年12月31日：0.40%至4.30%)。
- (iii) 於2022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1.02% (2021年12月31日：1.20%)，有效年利率為1.93% (2021年12月31日：1.36%)。
- (iv) 於2022年6月30日，該等銀行貸款以經營租賃資產、應收金融租賃款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布的基準，有效年利率由2.80%至3.95% (2021年12月31日：1.51%至4.04%)。

21 SHARE CAPITAL

21 股本

		At 30 June 2022 於2022年6月30日		At 31 December 2021 於2021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
Ordinary Shares, issued and fully paid:	已發行及繳足普通股股本：				
At the beginning of the period/year	於期初/年初	3,594,018,538	40,771,408	3,594,018,538	40,771,408
At the end of the period/year	於期末/年末	3,594,018,538	40,771,408	3,594,018,538	40,771,408

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

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

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 2022	於2022年1月1日之結餘	(5,615,659)	(6,842,218)	2,045,498	(188,263)	1,416,584	56,479,482	47,295,424	25,389,128	72,684,552
Profit for the period	本財務期溢利	-	-	-	-	-	2,708,661	2,708,661	1,307,463	4,016,124
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	-	-	-	-	36,129	-	36,129	7,140	43,269
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	-	-	(3,163,240)	-	-	-	(3,163,240)	(928,588)	(4,091,828)
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變動淨額	(i)	-	-	(2,328,324)	-	-	(2,328,324)	13,877	(2,314,447)
Total comprehensive income	全面收益總額	-	-	(3,163,240)	(2,328,324)	36,129	2,708,661	(2,746,774)	399,892	(2,346,882)
Dividend declared to shareholders	向股東宣布的股息	9(a)	-	-	-	-	(1,653,249)	(1,653,249)	-	(1,653,249)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	(1,215,473)	(1,215,473)
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益	(2,762)	-	-	-	-	-	(2,762)	2,762	-
Balance at 30 June 2022	於2022年6月30日之結餘	(5,618,421)	(6,842,218)	(1,117,742)	(2,516,587)	1,452,713	57,534,894	42,892,639	24,576,309	67,468,948

Note:

(i) Considering the application of shadow accounting, net changes in fair value changes of available-for-sale securities were presented net of an amount of \$2,169,594,000 related to changes in fair value of available-for-sale securities attributable to participating policyholders, net of deferred tax.

註:

(i) 考慮應用影子會計後，可供出售證券公允價值變動淨額已抵銷扣除遞延稅項後的可供出售證券公允價值變動歸屬於保戶部分，金額為2,169,594,000元。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

22 RESERVES (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 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	9(a)	-	-	-	-	(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
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 year	本年度溢利	-	-	-	-	-	7,513,701	7,513,701	3,438,672	10,952,373
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	-	-	-	-	55,728	-	55,728	8,560	64,288
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司財務報表的匯兌差異	-	-	2,258,122	-	-	-	2,258,122	707,120	2,965,242
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變動淨額	-	-	-	(10,970,564)	-	-	(10,970,564)	(3,183,779)	(14,154,343)
Total comprehensive income	全面收益總額	-	-	2,258,122	(10,970,564)	55,728	7,513,701	(1,143,013)	970,573	(172,440)
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	-	-	-	-	-	-	-	(1,553,547)	(1,553,547)
Disposal of a subsidiary	處置一間附屬公司	-	-	-	-	-	-	-	1,046	1,046
Capital injections made to a subsidiary	向一間附屬公司注入資本	-	-	-	-	-	-	-	5,449	5,449
Balance at 31 December 2021	於2021年12月31日之結餘	(5,615,659)	(6,842,218)	2,045,498	(188,263)	1,416,584	56,479,482	47,295,424	25,389,128	72,684,552

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
At 30 June 2022	於2022年6月30日						
Assets	資產						
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他金融機構存款 (包括法定存款)	772,034	6,786,196	29,516,549	41,104,755	4,092,658	82,272,192
Pledged and restricted bank deposits	已抵押及受限制銀行存款	726,322	351,771	208,155	169	-	1,286,417
Debt securities	債務證券						
- held-to-maturity	- 持有至到期日	-	2,508,666	12,826,580	48,905,393	466,904,886	531,145,525
- available-for-sale	- 可供出售	-	3,497,226	13,814,872	46,917,222	47,555,135	111,784,455
- held-for-trading	- 持有作交易用途	-	1,779,256	6,250,800	24,730,933	9,249,839	42,010,828
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	11,744	30,598	-	-	42,342
Debt products	債權產品						
- loans and receivables	- 貸款及應收款項	90,066	10,660,473	21,639,707	54,494,625	15,533,483	102,418,354
Securities purchased under resale agreements	買入返售證券	-	4,615,445	-	-	-	4,615,445
Loans and advances	貸款及墊款	2	267	85,896,396	-	-	85,896,665
Finance lease receivables	應收金融租賃	8,701	317,640	4,258,307	33,557,810	9,930,648	48,073,106
Amounts due from group companies	應收集團內公司款項	46,111	62,285	2,000,000	-	-	2,108,396
		1,643,236	30,590,969	176,441,964	249,710,907	553,266,649	1,011,653,725
Liabilities	負債						
Interest-bearing notes	需付息票據	-	7,045,409	2,318,206	4,677,323	23,441,067	37,482,005
Lease liabilities	租賃負債	-	231,432	634,526	1,114,215	35,696	2,015,869
Bank borrowings	銀行貸款	-	17,043,844	17,574,627	18,793,969	1,905,252	55,317,692
Investment contract liabilities	投資合約負債						
- universal life and other products	- 萬能壽險及其他產品	2,404,551	568,853	860,995	5,281,418	72,400,859	81,516,676
Securities sold under repurchase agreements	賣出回購證券	-	46,378,437	9,622	-	-	46,388,059
Amounts due to group companies	應付集團內公司款項	23,599	-	-	-	-	23,599
		2,428,150	71,267,975	21,397,976	29,866,925	97,782,874	222,743,900

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

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 2021							
於2021年12月31日							
Assets							
資產							
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他金融機構存款 (包括法定存款)	663,248	7,343,181	10,345,738	64,076,566	2,446,184	84,874,917
Pledged and restricted bank deposits	已抵押及受限制銀行存款	696,869	424,073	283,605	1,131	-	1,405,678
Debt securities	債務證券						
- held-to-maturity	- 持有至到期日	-	911,299	6,963,461	56,267,476	416,830,728	480,972,964
- available-for-sale	- 可供出售	-	5,344,723	10,596,333	37,970,767	44,831,151	98,742,974
- held-for-trading	- 持有作交易用途	-	6,385,098	5,644,462	23,393,035	8,827,590	44,250,185
- designated at fair value through profit or loss	- 指定為通過損益 以反映公允價值	-	-	62,204	21,146	-	83,350
Debt products	債權產品						
- loans and receivables	- 貸款及應收款項	94,207	8,829,088	25,486,404	62,419,234	22,067,278	118,896,211
Securities purchased under resale agreements	買入返售證券	-	6,923,758	-	-	-	6,923,758
Loans and advances	貸款及墊款	78	19	88,222,968	-	-	88,223,065
Finance lease receivables	應收金融租賃	4,108	171,612	4,145,580	35,396,098	11,577,293	51,294,691
Amounts due from group companies	應收集團內公司款項	2,051,643	-	-	-	-	2,051,643
		3,510,153	36,332,851	151,750,755	279,545,453	506,580,224	977,719,436
Liabilities							
負債							
Interest-bearing notes	需付息票據	-	-	9,707,681	4,849,449	18,240,595	32,797,725
Lease liabilities	租賃負債	-	251,336	715,405	1,232,887	30,699	2,230,327
Bank borrowings	銀行貸款	-	19,560,399	28,790,175	9,715,026	2,079,906	60,145,506
Investment contract liabilities	投資合約負債						
- universal life and other products	- 萬能壽險及其他產品	2,468,588	177,925	1,902,093	5,089,576	75,249,431	84,887,613
Securities sold under repurchase agreements	賣出回購證券	-	18,883,985	489,114	-	-	19,373,099
Amounts due to group companies	應付集團內公司款項	19,733	-	-	-	-	19,733
		2,488,321	38,873,645	41,604,468	20,886,938	95,600,631	199,454,003

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 2022 於2022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
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	182,238,532	85,338,619	38,264,621	305,841,772
- Held-for-trading	- 持有作交易用途	67,690,400	7,883,661	35,623	75,609,684
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	42,342	74,977	117,319
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	1,511,086	88,436	-	1,599,522
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,511,086)	(88,436)	-	(1,599,522)

		At 31 December 2021 於2021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
Financial assets	金融資產				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	154,267,443	82,066,956	39,993,844	276,328,243
- Held-for-trading	- 持有作交易用途	71,565,926	10,889,812	106,251	82,561,989
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	83,350	106,575	189,925
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	1,283,781	319,557	-	1,603,338
Financial liabilities	金融負債				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,283,781)	(319,557)	-	(1,603,338)

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 2022	於2022年1月1日	39,993,844	106,251	106,575	40,206,670
Purchases	購入	4,913,548	-	1,515	4,915,063
Gains or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	-	(70,944)	(33,793)	(104,737)
- other comprehensive income	- 其他全面收益	489,737	-	-	489,737
Transfer to Level 3	轉入第三級	1,495,796	-	-	1,495,796
Disposals and others	出售及其他	(5,650,517)	-	-	(5,650,517)
Transfer out of Level 3	轉出第三級	(1,478,717)	-	-	(1,478,717)
Exchange difference	匯兌差額	(1,499,070)	316	680	(1,498,074)
At 30 June 2022	於2022年6月30日	38,264,621	35,623	74,977	38,375,221

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 2021	於2021年1月1日	39,645,902	101,231	121,112	39,868,245
Purchases	購入	6,138,888	-	522	6,139,410
Gains or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	-	4,656	(13,535)	(8,879)
- other comprehensive income	- 其他全面收益	1,101,428	-	-	1,101,428
Disposals and others	出售及其他	(7,567,534)	-	(2,235)	(7,569,769)
Transfer out of Level 3	轉出第三級	(275,793)	-	-	(275,793)
Exchange difference	匯兌差額	950,953	364	711	952,028
At 31 December 2021	於2021年12月31日	39,993,844	106,251	106,575	40,206,670

At 30 June 2022, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$303,291,000 (31 December 2021: \$231,955,000) 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 \$24,845,000 (31 December 2021: \$516,362,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2022.

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

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：(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 2021	於2021年1月1日	39,645,902	101,231	121,112	39,868,245
Purchases	購入	6,138,888	-	522	6,139,410
Gains or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	-	4,656	(13,535)	(8,879)
- other comprehensive income	- 其他全面收益	1,101,428	-	-	1,101,428
Disposals and others	出售及其他	(7,567,534)	-	(2,235)	(7,569,769)
Transfer out of Level 3	轉出第三級	(275,793)	-	-	(275,793)
Exchange difference	匯兌差額	950,953	364	711	952,028
At 31 December 2021	於2021年12月31日	39,993,844	106,251	106,575	40,206,670

於2022年6月30日，賬面值為303,291,000元（2021年12月31日：231,955,000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24,845,000元（2021年12月31日：516,362,000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2022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 2022 and 31 December 2021 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2022年6月30日及2021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
At 30 June 2022	於2022年6月30日					
Held-to-maturity debt securities	持有至到期日債務證券	531,145,525	546,741,258	92,735,049	454,006,209	-
Loans and receivables	貸款及應收款項					
- investment funds	- 投資基金	753,099	753,099	-	753,099	-
- debt products	- 債權產品	102,418,354	103,164,831	-	1,515,049	101,649,782
Interest-bearing notes	需付息票據	(37,482,005)	(38,076,181)	-	(38,076,181)	-
		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
At 31 December 2021	於2021年12月31日					
Held-to-maturity debt securities	持有至到期日債務證券	480,972,964	512,569,171	102,865,435	409,703,736	-
Loans and receivables	貸款及應收款項					
- investment funds	- 投資基金	4,574,922	4,574,922	-	4,574,922	-
- debt products	- 債權產品	118,896,211	119,869,371	-	1,737,262	118,132,109
Interest-bearing notes	需付息票據	(32,797,725)	(33,159,945)	-	(33,159,945)	-

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 2022 were as follows:

		At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Contracted for but not provided	已訂約但未反映		
– property and equipment	– 物業及設備	2,701,965	3,111,967
– investments	– 投資	11,080,569	8,367,112
Authorised but not contracted for	批准但未訂約		
– property and equipment	– 物業及設備	64,993	59,782
		13,847,527	11,538,861

(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 \$30,581,098,000 (31 December 2021: \$29,014,183,000).

As at 30 June 2022, the Group had contracted with tenants for the following future minimum lease payments:

		At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Within 1 year	一年內	2,080,978	1,981,126
After 1 year but within 2 years	一年後但二年內	1,577,532	1,548,362
After 2 years but within 3 years	二年後但三年內	968,751	1,035,939
After 3 years but within 4 years	三年後但四年內	644,539	512,336
After 4 years but within 5 years	四年後但五年內	532,990	389,834
After 5 years	五年後	1,354,483	1,210,863
		7,159,273	6,678,460

25 承擔

(a) 於2022年6月30日的資本性承擔如下：

	At 30 June 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Contracted for but not provided		
– 物業及設備	2,701,965	3,111,967
– 投資	11,080,569	8,367,112
Authorised but not contracted for		
– 物業及設備	64,993	59,782
	13,847,527	11,538,861

(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30,581,098,000元（2021年12月31日：29,014,183,000元）。

於2022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 2022 於2022年 6月30日 \$'000 千元	At 31 December 2021 於2021年 12月31日 \$'000 千元
Within 1 year	2,080,978	1,981,126
After 1 year but within 2 years	1,577,532	1,548,362
After 2 years but within 3 years	968,751	1,035,939
After 3 years but within 4 years	644,539	512,336
After 4 years but within 5 years	532,990	389,834
After 5 years	1,354,483	1,210,863
	7,159,273	6,678,460

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.

27 保險及財務風險管理 (續)

(c) 資產與負債配比 (續)

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

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

(d) 財務風險

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

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

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

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.

(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 \$227,731.15 million (31 December 2021: \$216,003.65 million), representing approximately 18% (31 December 2021: approximately 18%) of total investments held by the Group.

27 保險及財務風險管理 (續)

(d) 財務風險 (續)

(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。

(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2,277.3115億元(2021年12月31日：2,160.0365億元)列賬。佔本集團持有之總投資額約18% (2021年12月31日：約18%)。

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)

(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.

(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.

27 保險及財務風險管理 (續)

(d) 財務風險 (續)

(i) 市場風險 (續)

(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。

(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。

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 (Continued)

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 91% of the debt securities are with ratings of investment grade.

As at 30 June 2022, 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 2022.

27 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

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91%債券信用評級為投資級別。

截至2022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2022年6月30日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

27 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(iii) Liquidity risk

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

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

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

(e) Reserve adequacy

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

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

27 保險及財務風險管理 (續)

(d) 財務風險 (續)

(iii) 流動性風險

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

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

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

(e) 儲備充足性

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

27 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Reserve adequacy (Continued)

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

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

27 保險及財務風險管理 (續)

(e) 儲備充足性 (續)

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

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

Management Discussion and Analysis

管理層討論和分析

In the first half of 2022, China Taiping actively responded to the challenges brought by the changes in the external situations and the in-depth transformation of the industry, fully adhered to the new development concept, deeply implemented the strategy of high-quality development, and earnestly implemented the general requirements of “Stabilising Growth, Increasing Value, Preventing Risks, Focusing on Innovation, and Strengthening Foundation”, effectively coordinated the pandemic prevention and control, operational development and development safety, business development remained stable and positive, serve the national strategy continue to strengthen, strategic layout made positive progress, the risk prevention and control capabilities continued to improve, the pace of reform and innovation accelerated, and digital transformation was effectively promoted, the level of customer service has been continuously improved, and positive results have been achieved in strengthening the foundation.

2022年上半年，中國太平積極應對外部形勢變化和行業深度轉型等帶來的挑戰，全面貫徹新發展理念，深入實施高質量發展戰略，認真落實「穩增長、提價值、防風險、重創新、強基礎」總體要求，有效統籌疫情防控、經營發展和發展安全，業務發展繼續平穩向好，服務國家戰略持續強化，戰略布局取得積極進展，風險防控能力持續提升，改革創新步伐加快，數字化轉型有效推動，客戶服務水平不斷提高，強基固本取得積極成效。

Business Scale Maintained Steady Growth

業務規模保持平穩增長

- Total premiums written and policy fees were HK\$160.4 billion, grew by 2.2% over the Last Period
 - Profit attributable to owners was HK\$2.709 billion, decreased by 47.0% over the Last Period
 - Total assets were HK\$1,442.7 billion, grew by 4.6% over the 2021 year-end
 - Owners' equity was HK\$83.664 billion, decreased by 5.0% over the 2021 year-end
 - Group embedded value per share attributable to owners was HK\$56.52, decreased by 6.6% over the 2021 year-end figure of HK\$60.54, while TPL's embedded value grew by 1.2% over the 2021 year-end
- 總保費及保單費收入1,604億港元，同比增長2.2%
 - 股東應佔溢利27.09億港元，同比下降47.0%
 - 總資產14,427億港元，較去年末增長4.6%
 - 股東應佔權益836.64億港元，較去年末下降5.0%
 - 股東應佔每股總內含價值56.52港元，較去年末的60.54港元下降6.6%，其中太平人壽內含價值較去年末增長1.2%

Management Discussion and Analysis

管理層討論和分析

PRC Domestic Insurance Businesses ¹ Achieved Steady and Positive Development, with Quality and Value Industry Leading

境內保險業務¹穩中向好，品質價值行業領先

- Direct premium of the PRC domestic life insurance ² grew by 0.1% over the Last Period, remained stable
 - TPL's new business value was RMB2.838 billion, decreased by 11.1% over the Last Period, the decline was lower than major peers and improved quarter by quarter, with the new business value for the 2nd quarter grew by 14.7% on a year on year basis; first year regular premium grew by 9.4% over the Last Period, with first year regular premium from individual insurance and bancassurance grew by 18.7% and 10.8% over the Last Period, respectively; agency force grew by 3.7% over the beginning of the year, monthly average manpower grew by 4.3% over the Last Period; four persistency ratios of the individual agency and bancassurance channels maintained industry-leading
 - Group employee benefit business grew by 15.8% over the Last Period, with short term health insurance business grew by 22.2% over the Last Period
 - Pension assets under management was over RMB627.0 billion, with both enterprise annuity and occupational annuity assets under management exceeded RMB250.0 billion
 - Direct premium of the PRC domestic property and casualty insurance grew by 2.2% over the Last Period; the persistency ratio of motor insurance increased by 7.7 percentage points, the proportion of non-motor insurance was 40.2%, increased by 0.3 percentage point over the Last Period; the combined ratio was 98.8%, optimised by 5.3 percentage points over the Last Period, achieving a turnaround from loss to profit
- 境內壽險原保費²同比增長0.1%，保持平穩
 - 太平人壽新業務價值28.38億元人民幣，同比下降11.1%，降幅低於主要同業且逐季改善，其中二季度新業務價值同比增長14.7%；公司新單期繳保費同比增長9.4%，其中個險、銀保新單期繳保費同比分別增長18.7%及10.8%；代理人數較年初增長3.7%，月均人力同比增長4.3%；個險、銀保4項繼續率指標保持行業領先
 - 團體員工福利保障業務同比增長15.8%，其中短期健康險業務同比增長22.2%
 - 養老金管理資產餘額達6,270億元人民幣，其中企業年金和職業年金管理資產規模均超過2,500億元人民幣
 - 境內產險原保費收入同比增長2.2%；車險續保率同比提升7.7個百分點；非車險佔比40.2%，同比提升0.3個百分點；綜合成本率98.8%，同比優化5.3個百分點，扭虧為盈

¹ Calculated in RMB.

² Including TPL and TPP.

¹ 以人民幣計算。

² 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 Achieved a Rapid Growth, the Degree of Internationalisation Continued Enhancing

- CTPI (HK) achieved a steady development of local business, with direct premium income grew by 3.4% over the Last Period, with increased underwriting profit over the Last Period
 - TPL (HK)'s business developed steadily, and business from Macau increased rapidly, with market influence continuously enhanced
 - TP Macau's premium income sustained its market leadership, with a combined ratio of 78.7% and outstanding underwriting performance
 - TP Singapore's property and casualty insurance business achieved a rapid growth, direct premium income grew by 12.6% over the Last Period, with a combined ratio of 88.8%
 - TP Indonesia's underwriting results maintained at an outstanding level, with a combined ratio at 46.5%, business grew rapidly, the direct premium income grew by 15.3% over the Last Period, with Chinese enterprises business maintained rapid growth
 - TPre's property and casualty reinsurance business maintained stable development, with premium income grew by 16.7% over the Last Period
- 境外保險業務實現較快增長，國際化程度持續提升
- 太平香港本地業務穩步發展，原保費收入同比增長3.4%，承保利潤同比增厚
 - 太平人壽（香港）業務穩步發展，澳門地區業務快速增長，市場影響力不斷提升
 - 太平澳門保費收入持續居市場領先地位，綜合成本率78.7%，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12.6%，綜合成本率88.8%
 - 太平印尼承保保持優異水平，綜合成本率46.5%，業務增長較快，原保費收入同比增長15.3%，中資業務保持快速增長
 - 太平再保險產險再保險業務保持穩定發展，保費收入同比增長16.7%

Management Discussion and Analysis

管理層討論和分析

Solid Foundation in Net Investment Income, Investment Business Progressed Steadily

淨投資收益穩固基礎，投資業務穩中有進

- The investment scale grew steadily, net investment income steadily enhanced. As at the end of June 2022, the total investment assets of the Group were HK\$1,231.0 billion, grew by 2.5% over the 2021 year-end, net investment income for the first half of 2022 was HK\$24.609 billion, representing a growth of 16.3% over the Last Period
- Strengthen the research and judgment of the market situation, the equities outperform the market benchmarks. In the first half of 2022, the Group established an investment research center to strengthen capital market research and judgment. Facing an unfavorable market environment, we strengthened tactical operations and product selection. The investment performance of PRC domestic equities outperformed the CSI 300 Total Return Index by 1.90 percentage points, while the investment performance of overseas equities outperformed the Hang Seng Index by 7.26 percentage points
- The professional capabilities of investment institutions were improved, and the third-party asset management business expanded. In the first half of 2022, the Group continued promoting the professional transformation of investment institutions and improving their professional capabilities and management levels. The scale of third-party entrusted assets managed by the Group was HK\$1,113.9 billion, representing a growth of 7.3% over the 2021 year-end
- Consolidating the foundation for investment control to promote high-quality development of investment. In the first half of 2022, the Group further improved a number of investment management mechanisms, strengthened information systems construction, enhanced centralised investment monitoring capabilities, preventing material risks and systemic risks, which promoted the high-quality development of the investment business
- 投資規模穩健增長，淨投資收益穩固提升。於2022年6月末，集團投資資產12,310億港元，較去年末增長2.5%，上半年實現淨投資收益246.09億港元，同比增長16.3%
- 加強市場形勢研判，權益超越市場基準。上半年，集團成立投資研究中心，加強資本市場研判，面臨不利市場環境，加強戰術操作與品種選擇，境內權益投資表現超越滬深300全收益指數1.90個百分點，境外權益投資表現超越恆生指數7.26個百分點
- 投資機構專業能力提升，第三方資管業務增長。上半年，集團繼續推動投資機構專業化改造，提升專業能力和管理水平，集團管理的第三方委託資產規模11,139億港元，較去年末增長7.3%
- 夯實投資管控基礎，促進投資高質量發展。上半年，集團進一步完善多項投資管理制度，強化信息系統建設，提升投資集中監測能力，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 Steadily Promoted

- As at the end of June 2022, China Taiping had established strategic client cooperation relationships with 110 large clients and these strategic clients have contributed total premium of HK\$36.191 billion and new payment from pension of HK\$23.424 billion
- In the first half of 2022, our domestic cross-selling initiatives achieved HK\$5.360 billion insurance sales, including HK\$4.013 billion of property insurance sales through TPL, HK\$1.139 billion of pension sales through TPL, HK\$115 million of property insurance sales through TPP, HK\$62.92 million of life insurance sales through TPI and HK\$29.28 million of pension sales through TPI

Positive Progress in Strategic Layout

- Deepen the support of the Guangdong-Hong Kong-Macau Greater Bay Area and the construction of “The Belt and Road”. In the first half of 2022, the premium income in the Greater Bay Area was HK\$36.8 billion, providing risk protection of HK\$1.76 trillion, and the total investment balance was HK\$90.5 billion. Cumulatively underwritten 281 major projects along the “The Belt and Road”. Established Greater Bay Area Pension Financial Service Center and Investment Center. New progress has been made in the international layout, with the completion of registration of TP Luxembourg, and the construction of reinsurance cooperation platform in Europe steadily promoted and the coverage of underwriting projects of China Taiping ASEAN Insurance Service Center extended to 10 ASEAN countries

Ecosystem Layout Solidly Progressed

- China Taiping Sanya “Taiping Town · Haitang Family” and Chengdu “Taiping Town · Furong Family” retirement community projects progressed smoothly, the number of cooperative elderly community centers increased by 3 centers to 22 centers. Strategic investment in Dazhuanjia and HealthLink, enriching medical and health resources. Taiping Tong launched the “Home-based Elderly Care Platform”. The online doctor project “Chaoebao” has matched service qualifications for 5 million customers, and has completed more than 20 thousand cases of online services. Taiping Healthcare Investment Fund has been operating smoothly, and Taiping GBA Inno-Tech Limited Partnership Fund was incorporated in Hong Kong. The China Taiping Medical Health & Elder Care Ecological Alliance and the Fintech Ecological Alliance were started with good progresses, and the effect of empowering the main insurance business has gradually become prominent

戰略客戶和交叉銷售業務穩步推進

- 於2022年6月末，共與110家客戶建立戰略客戶合作夥伴關係。簽約客戶貢獻總保費規模361.91億港元，養老金新增繳費234.24億港元
- 上半年境內交叉銷售共實現保費53.60億港元，其中壽銷產保費40.13億港元，壽銷養保費11.39億港元，養銷產保費1.15億港元，產銷壽保費6,292萬港元，產銷養保費2,928萬港元

戰略布局取得積極進展

- 深化服務粵港澳大灣區和「一帶一路」建設。上半年，在大灣區實現保費收入368億港元，提供風險保障17.6萬億港元，總投資餘額905億港元。累計承保「一帶一路」沿線重大項目281個。設立大灣區養老金融服務中心和投資中心。國際化布局取得新進展，太平盧森堡公司完成註冊，穩步推進歐洲的再保合作平台建設，中國太平東盟保險服務中心承保項目已覆蓋東盟10國

生態圈布局扎實推進

- 中國太平三亞「海棠人家」、成都「芙蓉人家」養老社區項目進展順利，合作養老社區新增3家至22家。戰略入股大專家、遠盟康健，醫療健康資源更加豐富。太平通上線發布「居家養老平台」。「超e保」線上醫生項目為500萬客戶匹配服務資格，累計完成線上服務2萬餘例。太平（深圳）醫療健康產業股權投資基金運作順利，太平香港保險科技創新投資基金在香港註冊成立。中國太平醫康養生生態聯盟和金融科技生態聯盟起步良好，賦能保險主業成效逐步凸顯

Management Discussion and Analysis

管理層討論和分析

Digital Transformation Further Deepened and Innovative Service Capabilities Continued Strengthening

- The Group held a scientific and technological innovation conference and released the implementation plan for digital transformation. Initiated the second phase project of the Wuhan Data Center, carried out pilot projects such as container cloud platform, microservice architecture, distributed database, a new generation of core systems, such as life insurance, pension and accident and health insurance, has been set up, the science and technology based supporting capabilities have been significantly strengthened
- China Taiping Fintech Ecological Alliance achieved normalised operations, the insurance technology laboratory obtained 22 national licensed invention patents, highlighted products such as “Taiping Encyclopedia”, “Vehicle Insurance Credit”, “Taiping Health Guardian” etc. were steadily advanced, independent research and development of “Guangdong-Hong Kong-Macau Easy ORC” product, technology empowerment continued enhancing
- Improve platform-based technology service capabilities, Human-machine integrated digital service team was setup, “Fuxiang Taiping 1.0” enterprise customer service platform was released, Taiping Tong was upgraded to 3.0, home-based elderly care, Taiping Family Doctor, and Taiping Wealth Management service functions were online, creating a family health and wealth steward

Customer Satisfaction and Social Attention Effectively Enhanced

- TPG, with CTIH as a core subsidiary, the ranking on the “Fortune Global 500” in 2022 was 334th, improved by 10 place over the last year, and has been on the list for 5 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
- Held the 3rd “Lucky Elephant Festival · China Taiping Customer Festival”, with 32.15 million online viewers, and 162.9 thousand offline participants, polishing the service brand of China Taiping
- Strengthened the protection of rights and interests of consumers, and carried out “Dual Optimisation” management and control special action, which contributed to the number of insurance consumer complaints reported by regulator in the first quarter dropped 47.2% from the previous quarter

數字化轉型持續深化，創新服務能力不斷增強

- 召開科技創新大會，發布數字化轉型實施方案。啟動武漢數據中心二期工程，開展容器雲平台、微服務架構、分布式數據庫試點，壽險、養老、意健險等新一代核心系統逐步建成，科技基礎支撐能力明顯加強
- 中國太平金融科技生態聯盟態化運營，保險科技實驗室獲得22件國家發明專利授權，「太平百科」、「車險分」、「健康衛士」等亮點產品穩步推進，自主研發「粵港澳單證通」產品，科技賦效能不斷提升
- 提升平台化科技服務能力，組建「孺子牛」數字員工服務團隊，發布「福享太平1.0」企業客戶服務平台，升級「太平通3.0」，上線居家養老、太平家醫、太平理財等功能，打造家庭健康財富管家

客戶滿意度和社會關注度有效提升

- 以本公司為核心成員的中國太平保險集團，在2022年財富「世界500強」中排名334位，較去年提升10位，已連續5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
- 舉辦第三屆「吉象節·太平客戶節」，在線收看人數達到3,215萬人次，線下活動參與人數達到16.29萬人次，擦亮了中國太平服務品牌
- 加強消費者權益保護，開展「雙優」管控專項行動，第一季度監管通報的保險消費投訴件數環比下降47.2%

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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Total premiums written and policy fees	總保費及保單費收入	160,363.35	156,971.25	+2.2%
Profit before taxation	除稅前溢利	2,206.84	7,726.63	-71.4%
Profit after taxation	除稅後溢利	4,016.12	7,074.26	-43.2%
Net profit attributable to the owners	股東應佔溢利淨額	2,708.66	5,112.66	-47.0%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	0.754	1.423	-0.669 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

HK\$ million

百萬港元

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Total assets	總資產	1,442,711.86	1,378,641.97	+4.6%
Total equity	總權益	108,240.36	113,455.96	-4.6%
Owners' equity	股東應佔權益	83,664.05	88,066.83	-5.0%
- Per share (HK\$)	- 每股 (港元)	23.279	24.504	-1.225 dollars 元
Group embedded value	總內含價值	270,965.99	285,888.15	-5.2%
Owners' group embedded value	股東應佔總內含價值	203,135.76	217,569.12	-6.6%
- Per share (HK\$)	- 每股 (港元)	56.521	60.536	-4.015 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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Life insurance	人壽保險	3,015.77	7,007.90	-57.0%
Pension and group life insurance	養老及團體保險	304.05	198.73	+53.0%
PRC domestic property and casualty insurance	境內財產保險	573.45	112.56	+409.5%
Overseas property and casualty insurance	境外財產保險	128.33	218.35	-41.2%
Reinsurance	再保險	239.39	284.36	-15.8%
Asset management business	資產管理業務	445.70	500.30	-10.9%
Others ¹	其他 ¹	(690.57)	(1,247.94)	-44.7%
Net profit from operations	經營淨溢利	4,016.12	7,074.26	-43.2%
Non-controlling interests	非控股股東權益	(1,307.46)	(1,961.60)	-33.3%
Net profit attributable to the owners	股東應佔溢利淨額	2,708.66	5,112.66	-47.0%

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

¹ 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

		2022	2021
Total equity as at 1 January	於1月1日之總權益	113,455.96	116,613.06
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	4,016.12	7,074.26
Net changes in available-for-sale investment reserve	可供出售投資儲備變化淨額	(2,314.44)	(4,699.80)
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	43.27	66.30
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	(4,091.83)	1,324.69
Capital injection made to a subsidiary	向一間附屬公司注入資本	-	5.35
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	(1,215.47)	(1,431.54)
Dividend declared to shareholders	向股東宣布的股息	(1,653.25)	(1,437.61)
Total equity as at 30 June	於6月30日之總權益	108,240.36	117,514.71
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	83,664.05	91,851.32
Non-controlling interests	非控股股東權益	24,576.31	25,663.39
		108,240.36	117,514.71

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 2022, the COVID-19 pandemic continued to spread around the world, the Federal Reserve rate hiked and balance sheet reduction process was accelerated, the world's financial environment has tightened, the conflict between Russia and Ukraine and its spillover effects intensified inflationary pressures, and the economic outlook is facing increased risks. In the first quarter, the GDP of United States grew at a negative annualised quarter-on-quarter rate of 1.6%, and inflation continued to be high. The core CPI in the first half of the year was 6.2%, which was significantly higher than the data in the same period last year. The economic recovery momentum of the euro zone has weakened. In the first quarter, GDP grew by 5.5% year-on-year, but the annualised quarter-on-quarter rate decreased to 2.0%, and the average economic climate index in the first half of the year was 107.9, which is lower than the 2021 average of 110.8. The Japanese economy continued to grow negatively, with a year-on-year growth of 0.4% in the first quarter of 2022, however, a negative annualised quarter-on-quarter growth rate of 0.5% from the previous quarter, while employment remained stable, with an average unemployment rate of 2.7% in the first half of the year. China's economy grew by 4.8% year-on-year in the first quarter, and achieved positive growth despite the pressure in the second quarter, with a year-on-year growth rate of 0.4% and a year-on-year growth of 2.5% in the first half of the year, while prices were generally stable, with the CPI rising by 1.7% year-on-year in the first half of the year.

The global stock market swung drastically with major indices falling in the first half of 2022. Specifically, there was a decrease of 9.2% in CSI 300, a decrease of 6.6% in Hang Seng Index, a decrease of 20.6% in US S&P 500 Index, a decrease of 9.7% in Euro Stoxx 50 and a decrease of 8.3% in Nikkei 225.

綜合投資表現

資產管理業務

集團內資產管理

2022年上半年，新冠肺炎疫情仍在全球範圍蔓延，美聯儲加息縮表進程加快，全球金融環境收緊，俄烏衝突及其外溢效應加劇通脹壓力，經濟前景面臨風險加大。美國一季度GDP環比折年率為負增長1.6%，通脹持續高企，上半年核心CPI為6.2%，大幅高於去年同期數據；歐元區經濟恢復動能減弱，一季度GDP同比增長5.5%，但環比折年率降低至2.0%，上半年經濟景氣指數平均為107.9，低於2021年均值110.8；日本經濟持續負增長，2022年一季度同比增長0.4%，但環比折年率為負增長0.5%，就業方面仍保持穩定，上半年平均失業率為2.7%；中國經濟一季度同比增速4.8%，二季度頂住壓力實現正增長，同比增速0.4%，上半年同比增長2.5%，物價總體穩定，上半年CPI同比上漲1.7%。

2022年上半年全球股票市場劇烈震蕩，主要指數下行。其中滬深300下跌9.2%，香港恆生指數下跌6.6%，美國標普500指數下跌20.6%，道瓊斯歐洲50指數下跌9.7%，日經225指數下跌8.3%。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

Assets Management Business *(Continued)*

Asset Management within the Group (Continued)

In respect of the bond market, the US bond market was impacted by persistently high inflation and the rate hikes by the Federal Reserve, the yield-to-maturity of 2-year treasury bonds has increased from 0.73% at the beginning of the year to 2.92%, the yield-to-maturity of 10-year treasury bonds has increased from 1.52% at the beginning of the year to 2.98%. PBOC maintained its prudent monetary policy, and market liquidity remained “Reasonable and Sufficient”, the general yields remained stable, the yield-to-maturity of 10-year treasury bonds has increased from 2.77% at the beginning of the year to 2.81%, while the yield-to-maturity of 10-year AAA corporate bond yields decrease slightly from 3.68% by 7bp to 3.61%.

The Group improved its investment system and mechanism, established an investment research center, strengthen research-driven investment. In the midst of the challenging market environment, dedicated to optimised its investment portfolio and strengthening risk management and control standards. In the first half of 2022, the Group maintained a stable proportion of equity asset allocation, while increasing the allocation of fixed-income assets to improve portfolio return, placing more emphasis on long-term investment, value investment and responsible investment during product selection and strictly control risk exposures, and thereby achieving stable investment results.

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，美國債市受通脹持續高企與美聯儲加息影響，2年期國債到期收益率由年初的0.73%上升至2.92%，10年期國債到期收益率由年初的1.52%上升至2.98%；中國央行維持穩健的貨幣政策，市場流動性保持合理充裕，收益率基本維持穩定，10年期國債到期收益率由年初的2.77%微升至2.81%，10年期AAA級企業債到期收益率由3.68%微降7個基點至3.61%。

本集團優化投資體制機制，成立投資研究中心，加強研究驅動投資，面臨不利市場環境，堅持優化投資組合，執行更加嚴格的風險管控要求。2022年上半年保持權益資產配置比例基本穩定，增加固定收益類資產配置，提升投資組合穩定收益，品種選擇更加強化長期投資、價值投資與責任投資理念，嚴控風險敞口，穩定投資業績。

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 2022 2022年 上半年	1H 2021 2021年 上半年 (restated) (重列)	Change 變化
Net investment income ¹	淨投資收益 ¹	24,609.26	21,160.80	+16.3%
Including: Share of results of associates and joint ventures ²	其中：應佔聯營公司及合營公司業績 ²	323.31	77.35	+318.0%
Net realised and unrealised investment gains ³	已實現及未實現資本利得 ³	(4,247.58)	11,289.89	N/A 不適用
Total investment income	總投資收益	20,361.68	32,450.69	-37.3%
Annualised net investment yield	年化淨投資收益率	4.05%	4.05%	-
Annualised total investment yield ⁴	年化總投資收益率 ⁴	3.35%	6.21%	-2.86 pts 點

¹ Including the interests income from deposits, interests income from debt financial assets, dividends from equity financial assets, rental income from investment properties, share of results of associates and joint ventures and deducting interest expenses on securities sold under repurchase agreements.

² Including the income generated from asset management products, funds etc., that has been classified as share of results of associates and joint ventures.

³ Including the income from the spread of investment securities, gain or loss on changes in fair value and impairment loss of investment assets.

⁴ In the calculation of annualised 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 interests income from deposits, interests income from debt financial assets, dividend from equity financial assets, rental income from investment properties, share of results of associates and joint ventures, income from the spread of securities and impairment loss of assets, deducting interest expenses on securities sold under repurchase agreements were multiplied by two.

¹ 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、應佔聯營及合營公司業績等並扣除賣出回購證券利息支出。

² 包含資管產品、基金等收益中被列入應佔聯營公司及合營公司業績的部分。

³ 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。

⁴ 計算年化總投資收益率時，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、應佔聯營及合營公司業績、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 16.3% from HK\$21.161 billion (*restated*) in the first half of 2021 to HK\$24.609 billion in the first half of 2022. The realised and unrealised investment gains decreased from HK\$11.290 billion in the first half of 2021 to a loss of HK\$4.248 billion in the first half of 2022, mainly because the performance of equity assets was dragged down by the drop in the PRC domestic and Hong Kong stock markets.

Under the combined influence of the above factors, the total investment income of investment assets of the Group amounted to HK\$20.362 billion in the first half of 2022, decreased by 37.3% over the HK\$32.451 billion (*restated*) in the first half of 2021; the annualised investment yield decreased from 6.21% (*restated*) in the first half of 2021 to 3.35% in the first half of 2022.

綜合投資表現 (續)

投資收益 (續)

淨投資收益由2021年上半年的211.61億港元 (*重列*) 增長16.3% 至2022年上半年的246.09億港元；已實現及未實現資本利得由2021年上半年的112.90億港元下降至2022年上半年的虧損42.48億港元，主要原因是權益資產表現受境內與香港股市下跌拖累。

受上述因素綜合影響，2022年上半年本集團投資資產的總投資收益為203.62億港元，較2021年上半年的324.51億港元 (*重列*) 下降37.3%，年化總投資收益率由2021年上半年的6.21% (*重列*) 下降至2022年上半年的3.35%。

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 2022		At 31 December 2021	
		於2022年 6月30日	% of Total 佔總額百分比	於2021年 12月31日 (restated) (重列)	% of Total 佔總額百分比
By investment category	按投資對象分				
Fixed income	固定收益類				
Debt securities	債務證券	684,983.15	55.6%	624,049.47	51.9%
Term deposits	定期存款	82,272.19	6.7%	84,874.92	7.1%
Debt products	債權產品	102,418.35	8.3%	118,896.21	9.9%
Other fixed income investments	其他固定收益投資	85,896.66	7.0%	88,223.06	7.3%
Equity investments	權益類投資				
Equity securities	股本證券	142,172.34	11.5%	136,185.71	11.3%
Investment funds	投資基金	59,894.25	4.9%	47,930.33	4.0%
Other equity investments	其他權益投資	26,418.20	2.1%	36,463.08	3.0%
Long-term equity investments	長期股權投資	19,064.56	1.6%	20,679.53	1.7%
Investment properties	投資性物業	22,998.42	1.9%	22,439.67	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	46,662.05	3.8%	34,041.58	2.9%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	(41,772.61)	-3.4%	(12,449.34)	-1.0%
Total invested assets	投資資產總額	1,231,007.56	100.0%	1,201,334.22	100.0%

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 76.2% (restated) in the 2021 year-end to 77.6% in the end of June 2022. The proportion of equity investments to total investment assets slightly increased from 18.3% (restated) in the 2021 year-end to 18.5% in the end of June 2022.

Finance Lease Business of the Group

As at the end of June 2022, the financial leasing assets of TSFL were approximately HK\$48.073 billion, representing a decrease of 6.3% over the 2021 year-end. The company safeguard the risk bottom line, and the overall quality of the managed assets remained good, the proportion of special mentioned assets and non-performing assets were 0.3% and 1.7%.

Analysis of Investment in Securities

Development on Equity Investments Keep Steady

As at the end of June 2022, stock investments and fund investments held by the Group amounted to approximately HK\$142.2 billion and HK\$59.894 billion, representing approximately 9.9% and 4.2% 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2021年末的76.2% (重列) 上升到2022年6月末的77.6%；權益類投資的佔比由2021年末的18.3% (重列) 微升到2022年6月末的18.5%。

本集團的金融租賃業務情況

於2022年6月末，太平石化金租管理的金融租賃資產約480.73億港元，較2021年末降低6.3%。公司嚴守風險底線，管理資產質量整體保持良好，關注資產與不良資產佔比分別為0.3%與1.7%。

證券投資的分析

權益投資保持穩健

於2022年6月末，本集團持有股票投資約1,422億港元，佔總資產比例約9.9%，持有基金投資約598.94億港元，佔總資產比例約4.2%。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 2022, debt securities held by the Group amounted to HK\$685.0 billion, representing approximately 47.5% of the total assets, of which 85.0% were PRC domestic bonds investment. Within the PRC domestic bonds, 99.4% 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 15.0% of debt securities held by the Group, about 89.6% 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 2022, alternative investments held by the Group amounted to HK\$170.9 billion, representing approximately 11.8% 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 domestic financial investment debt products remained relatively high, products rated AAA accounted for 94.9%, products rated AA+ accounted for 2.6%. 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2022年6月末，本集團持有債券投資約6,850億港元，佔總資產比例約47.5%。境內債券投資佔85.0%，其中99.4%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15.0%，其中國際評級BBB及以上比例約89.6%。

另類投資信用狀況良好

於2022年6月末，本集團持有另類投資約1,709億港元，佔總資產比例約11.8%。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94.9%，AA+級產品佔比2.6%。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 2022, real estate financial investment debt products of approximately HK\$26.214 billion, represented only 1.8% of the total assets, the ratio decreased by 0.4 percentage point over the 2021 year-end. The credit ratings of the real estate financial investment debt products remained high, with relatively comprehensive credit enhancement measures in place, and major projects located in tier 1, provincial capital cities or developed tier 2 cities, financing entities have relatively strong solvencies.

- **Purchased External Financial Products**

As at the end of June 2022, purchased external financial products of about HK\$61.030 billion represented 4.2% of the total assets, the ratio decreased by 1.1 percentage point over the 2021 year-end. Within the purchased external projects, 100% of them were with AAA ratings, 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 2022, 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 2022, the total third-party entrusted investment assets managed by the Group amounted to HK\$1,113.9 billion, increased by 7.3% over the 2021 year-end.

In the first half of 2022, TPAM (including TP Fund) recorded a total management fee income before taxation and deduction of HK\$1.0 billion, including HK\$558 million derived from assets outside of the Group, which accounted for 55.8% 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2022年6月末，房地產債權類金融產品投資約262.14億港元，合計佔總資產比例僅1.8%，較去年末降低0.4個百分點。房地產債權類金融產品維持高信用評級，增信措施較為完備，主要項目處於一線城市、省會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2022年6月末，外購債權類金融產品約610.30億港元，佔總資產比例4.2%，較去年末下降1.1個百分點。外購項目中，AAA級產品佔比100%，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

2022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2022年6月末，管理的第三方資產總額達到11,139億港元，較去年末增幅7.3%。

2022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10.00億港元，其中集團外管理費5.58億港元，佔比達到55.8%。

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 was HK\$382 million (2021: HK\$824 million). The loss after taxation from life insurance business of TP Singapore was HK\$158 million (2021: loss after taxation of HK\$23 million), which was primarily due to decline in the fair value of bonds investment caused by rising interest rates.

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3.82億港元(2021年：8.24億港元)，除稅後虧損1.58億港元(2021年：除稅後虧損0.23億港元)，虧損主要由於本財務期內由債券利息上升引起的債券投資公允價值減少。

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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	119,526.21	117,984.04	+1.3%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	6,358.41	5,378.13	+18.2%
Premium deposits of unit-linked products	投資連結產品之保費存款	285.16	49.56	+475.4%
Premium deposits of other products	其他產品之保費存款	118.21	104.60	+13.0%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	112,764.43	112,451.75	+0.3%
Inward reinsurance premiums	分保費收入	1.24	517.18	-99.8%
Policy fees	保單費收入	116.73	86.47	+35.0%
Net premiums written and policy fees	淨保費收入及保單費收入	111,370.49	111,082.21	+0.3%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	111,239.07	110,307.75	+0.8%
Net policyholders' benefits	保單持有人利益淨額	(30,891.36)	(22,750.72)	+35.8%
Net commission and handling fee expenses	佣金及手續費支出淨額	(8,768.01)	(9,499.16)	-7.7%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(79,067.69)	(90,499.00)	-12.6%
Total investment income	總投資收入	18,070.24	26,201.00	-31.0%
Administrative and other expenses	行政及其他費用	(8,684.62)	(9,497.29)	-8.6%
Profit before taxation	除稅前溢利	1,754.61	6,949.04	-74.8%
Profit after taxation	除稅後溢利	3,923.82	6,762.35	-42.0%
Profit attributable to the owners	股東應佔溢利	2,946.79	5,078.52	-42.0%

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

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Total assets	總資產	1,080,259.94	1,016,841.36	+6.2%
Total equity	總權益	66,675.29	69,275.01	-3.8%

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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Market share ¹	市場份額 ¹	4.6%	4.8%	-0.2 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	1,371	1,369	+2
Number of customers	客戶數目			
– Individual	– 個人	15,131,321	14,886,564	+244,757
– Corporate	– 公司	828	833	-5
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	399,276	385,038	+14,238
– Number of bancassurance outlets	– 銀行保險銷售網點數目	71,484	72,909	-1,425
Agent monthly per capita regular premiums (RMB) ²	代理每月人均期繳保費 (人民幣) ²	15,004	13,040	+1,964 dollars 元
Persistency ratios	第13個月之			
– 13th month ³	保費繼續率 ³			
– Individual	– 個人	94.5%	95.0%	-0.5 pt 點
– Bancassurance	– 銀行保險	97.4%	97.0%	+0.4 pt 點
Compound persistency ratios	第25個月之			
– 25th month ³	保費複合繼續率 ³			
– Individual	– 個人	94.1%	92.4%	+1.7 pts 點
– Bancassurance	– 銀行保險	97.1%	94.8%	+2.3 pts 點

¹ Derived according to the premiums published by the CBIRC.

² Based on regular premiums and number of active agents.

³ Based on the amount of premiums.

¹ 根據中國銀保監會刊發之保費得出。

² 按期繳保費和活動人力。

³ 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\$3.924 billion, decreased by 42.0% from HK\$6.762 billion in the Last Period. It was mainly because of the continued volatility in the capital market, which resulted in a decrease in investment income compared to 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 0.3% to HK\$112.764 billion from HK\$112.452 billion in the Last Period.

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

For the six months ended 30 June 2022, 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	73,909.81	5,230.45	276.10	67.51	79,483.87	66.5%
Bancassurance	34,611.12	1,127.96	9.06	0.30	35,748.44	29.9%
Group	504.43	-	-	50.40	554.83	0.5%
Other channels ¹	3,739.07	-	-	-	3,739.07	3.1%
	112,764.43	6,358.41	285.16	118.21	119,526.21	100.0%

¹ 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67.62億港元下降42.0%至39.24億港元，主要是受上半年市場波動影響，投資收益相應下降。

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1,124.52億港元上升0.3%至1,127.64億港元。

太平人壽按業務劃分之保費收入及保費存款如下：

截至2022年6月30日止六個月，百萬港元

¹ 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)

Direct Premiums Written and Premium Deposits (Continued)

保費收入及保費存款 (續)

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

截至2021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		77,352.40	4,335.39	27.86	64.94	81,780.59	69.3%
Bancassurance 銀行保險		31,023.09	1,042.74	21.70	0.68	32,088.21	27.2%
Group 團體		506.29	–	–	38.98	545.27	0.5%
Other channels ¹ 多元銷售 ¹		3,569.97	–	–	–	3,569.97	3.0%
		112,451.75	5,378.13	49.56	104.60	117,984.04	100.0%

¹ Other Channels mainly consisted of telemarketing.

¹ 多元銷售主要由電話營銷組成。

During the Period, premiums distributed through the individual agency force channel decreased to HK\$73.910 billion from HK\$77.352 billion in the Last Period, representing a decrease of 4.5%. Driven by the business pace, the active agency force monthly per capita regular premiums increased to RMB15,004 during the Period (31 December 2021: RMB13,040).

本財務期內，透過個人代理隊伍分銷的保費由去年同期的773.52億港元下降4.5%至739.10億港元。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15,004元人民幣（2021年12月31日：13,040元人民幣）。

In the bancassurance channel, premium increased to HK\$34.611 billion from HK\$31.023 billion in the Last Period, representing a growth of 11.6%. Within this, renewal year bancassurance regular premium increased to HK\$26.677 billion from HK\$23.873 billion in the Last Period, representing a growth of 11.7%.

銀行保險渠道方面，保費由去年同期310.23億港元增長11.6%至346.11億港元。其中銀保續年期繳保費由去年同期238.73億港元增加至266.77億港元，增長11.7%。

The persistency ratios remained stable and at the forefront of the industry. The persistency ratios were at 94.5% and 97.4% at the 13th month, and the compound persistency ratios were 94.1% and 97.1% 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94.5%及97.4%，而第25個月保費複合繼續率則分別為94.1%及97.1%。

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 2022	% of Total	1H 2021	% of Total
		2022年	佔總額百分比	2021年	佔總額百分比
		上半年		上半年	
Single Premium	躉繳保費	59.11	0.1%	73.55	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	15,562.34	21.1%	13,008.28	16.8%
– Renewal Year	– 續年	58,288.36	78.8%	64,270.57	83.1%
		73,909.81	100.0%	77,352.40	100.0%

Bancassurance

銀行保險

		1H 2022	% of Total	1H 2021	% of Total
		2022年	佔總額百分比	2021年	佔總額百分比
		上半年		上半年	
Single Premium	躉繳保費	18.67	0.1%	62.50	0.2%
Regular Premium	期繳保費				
– First Year	– 首年	7,915.41	22.9%	7,087.94	22.8%
– Renewal Year	– 續年	26,677.04	77.0%	23,872.65	77.0%
		34,611.12	100.0%	31,023.09	100.0%

Group

團體

		1H 2022	% of Total	1H 2021	% of Total
		2022年	佔總額百分比	2021年	佔總額百分比
		上半年		上半年	
Group Insurance	團體保險	504.43	100.0%	506.29	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 2022 2022年 上半年	% of Total 佔總額百分比	1H 2021 2021年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	108.76	2.9%	72.57	2.0%
Regular Premium	期繳保費				
– First Year	– 首年	849.92	22.7%	1,972.25	55.3%
– Renewal Year	– 續年	2,780.39	74.4%	1,525.15	42.7%
		3,739.07	100.0%	3,569.97	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 2022 2022年 上半年	% of Total 佔總額百分比	1H 2021 2021年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	12,025.58	77.3%	8,640.67	66.4%
10-19 years	10-19年	1,589.06	10.2%	540.42	4.2%
20-29 years	20-29年	1,905.24	12.2%	2,770.94	21.3%
30 years+	30年+	42.46	0.3%	1,056.25	8.1%
		15,562.34	100.0%	13,008.28	100.0%

Individual first year regular premium – by feature

個人首年期繳保費 – 按產品形態

		1H 2022 2022年 上半年	% of Total 佔總額百分比	1H 2021 2021年 上半年	% of Total 佔總額百分比
Short-term savings	短期儲蓄型	5,903.88	38.0%	5,379.40	41.4%
Long-term savings	長期儲蓄型	123.33	0.8%	770.95	5.9%
Long-term protection	長期保障型	4,861.17	31.2%	4,648.10	35.7%
Others	其他	4,673.96	30.0%	2,209.83	17.0%
		15,562.34	100.0%	13,008.28	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布如下：

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 2022		1H 2021	
		2022年	% of Total	2021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	7,360.40	93.0%	6,125.59	86.4%
10-14 years	10-14年	495.80	6.3%	807.39	11.4%
Others	其他	59.21	0.7%	154.96	2.2%
		7,915.41	100.0%	7,087.94	100.0%

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布如下：

		1H 2022		1H 2021	
		2022年	% of Total	2021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	23,048.87	20.5%	34,007.02	30.3%
Long-term health	長期健康險	23,256.99	20.6%	23,749.73	21.1%
Traditional life	傳統壽險	31,404.80	27.8%	22,079.63	19.6%
Accident and short-term health	意外和短期 健康險	6,537.12	5.8%	7,014.61	6.2%
Universal life	萬能壽險	5.98	0.0%	4.49	0.0%
Investment-linked	投資連結保險	0.90	0.0%	0.63	0.0%
Total	總額	112,764.43	100.0%	112,451.75	100.0%

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 2022 2022年 上半年	% of Total 佔總額 百分比
Shandong	山東	10,474.58	9.3%
Sichuan	四川	10,299.94	9.1%
Zhejiang	浙江	5,911.26	5.2%
Hubei	湖北	5,891.51	5.2%
Guangdong	廣東	5,609.67	5.0%
Others	其他	74,577.47	66.2%
Total	總額	112,764.43	100.0%

Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 1.2% to HK\$242.981 billion from HK\$240.105 billion at the 2021 year-end. The new business value after cost of capital for the Period decreased to HK\$3.319 billion from HK\$3.836 billion of the Last Period, representing a decrease of 13.5% (decreased by 11.1% if calculated in RMB). These latest actuarial figures of TPL are disclosed in the section of "Embedded Value of TPL".

Net Policyholders' Benefits

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

HK\$ million

		1H 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Surrenders and net claims	退保額及賠償淨額	16,995.77	15,105.63	+12.5%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	12,650.70	6,549.61	+93.2%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,244.89	1,095.48	+13.6%
		30,891.36	22,750.72	+35.8%

人壽保險業務(續)

太平人壽按區域的保費收入分布如下：

百萬港元

		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%

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2,401.05億港元增長1.2%至2,429.81億港元。本財務期內之新業務扣除資本成本後之價值為33.19億港元，較去年同期之38.36億港元，下降13.5% (以人民幣計量下降11.1%)。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

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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日
Available Capital	實際資本	198,922	214,315
Minimum Capital	最低資本	80,503	102,974
Comprehensive Solvency Ratio	綜合償付能力充足率	247%	208%

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. TPL (Macau) was incorporated 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。太平人壽(澳門)於2019年2月在澳門註冊成立，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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	11,213.64	11,753.81	-4.6%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	3.78	3,691.24	-99.9%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	11,209.86	8,062.57	+39.0%
(Loss)/profit after taxation	除稅後（虧損）／溢利	(595.60)	262.87	N/A 不適用
		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Total assets	總資產	102,981.65	97,335.00	+5.8%
Total equity	總權益	2,479.17	3,111.14	-20.3%
Number of individual agents	個人代理數目	2,966	3,016	-50
Regulatory Solvency Ratio ¹	監管償付能力充足率 ¹	222%	208%	+14 pts 點

¹ 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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	11,213.64	11,753.81	-4.6%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	3.78	3,691.24	-99.9%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	11,209.86	8,062.57	+39.0%
(Loss)/profit after taxation	除稅後（虧損）／溢利	(595.60)	262.87	N/A 不適用
		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Total assets	總資產	102,981.65	97,335.00	+5.8%
Total equity	總權益	2,479.17	3,111.14	-20.3%
Number of individual agents	個人代理數目	2,966	3,016	-50
Regulatory Solvency Ratio ¹	監管償付能力充足率 ¹	222%	208%	+14 pts 點

¹ 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 Results

The life insurance business operated by TPL (HK) produced a net operating loss of HK\$596 million during the Period (2021: net operating profit of HK\$263 million). The decrease compared to the Last Period was mainly due to the loss on disposal of risky assets, and recognition of impairment loss on financial assets in the Period.

Direct Premiums Written

TPL (HK)'s direct premiums written recognised in the statement of profit or loss grew by 39.0% to HK\$11.210 billion from HK\$8.063 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)

經營業績

本財務期內，由太平人壽（香港）經營之人壽保險業務之經營虧損淨額為5.96億港元（2021年：經營溢利淨額為2.63億港元），虧損主要由於本財務期處置部分風險資產產生的虧損，以及金融資產減值損失。

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80.63億港元增長39.0%至112.10億港元。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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written	保費收入	5,063.20	4,338.07	+16.7%
Net premiums written	淨保費收入	4,600.20	3,939.82	+16.8%
Net earned premiums	已賺取保費淨額	4,274.19	3,499.45	+22.1%
Net policyholders' benefits	保單持有人利益淨額	(2,457.43)	(2,007.31)	+22.4%
Net commission and handling fee expenses	佣金及手續費支出淨額	(249.44)	(229.04)	+8.9%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(1,020.77)	(863.02)	+18.3%
Total investment income	總投資收入	665.39	440.67	+51.0%
Pension administration fee income	養老保險管理服務費收入	547.81	583.69	-6.1%
Agency fee income	代理服務費收入	2.13	3.15	-32.4%
Administrative and other expenses	行政及其他費用	(1,359.61)	(1,201.78)	+13.1%
Profit before taxation	除稅前溢利	351.88	247.00	+42.5%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	304.05	198.73	+53.0%

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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Total assets	總資產	26,036.75	24,114.36	+8.0%
Total equity	總權益	4,067.59	4,161.27	-2.3%

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 2022 於2022年 6月30日	At 31 December 2021 於2021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)	145,444	179,099	-18.8%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	170,218	173,748	-2.0%
Number of enterprises in funds and schemes	養老年金計劃所涉及的 企業數目	10,559	10,450	+109
Number of branches	分公司數目	46	46	-

Operating Profit

經營溢利

The pension and group life insurance business recorded a net operating profit of HK\$304 million during the Period (2021: HK\$199 million), representing a grew of 53% compared to the Last Period. It was mainly driven by the increase on the investment income.

本財務期內養老及團體保險業務產生經營溢利淨額3.04億港元(2021年: 1.99億港元), 較去年同期增長53%, 主要由於投資收益的增加。

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 16.7% to HK\$5.063 billion from HK\$4.338 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43.38億港元增長16.7%至50.63億港元。

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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日
Available Capital	實際資本	4,928	4,154
Minimum Capital	最低資本	1,892	1,621
Comprehensive Solvency Ratio	綜合償付能力充足率	261%	256%

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC 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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written	保費收入	17,883.04	17,374.57	+2.9%
Net premiums written	淨保費收入	16,245.86	16,202.70	+0.3%
Net earned premiums	已賺取保費淨額	14,433.98	14,782.11	-2.4%
Net claims incurred	賠款淨額	(9,122.60)	(9,880.27)	-7.7%
Underwriting expenses	承保費用	(3,460.28)	(2,992.29)	+15.6%
Net commission and handling fee expenses	佣金及手續費支出淨額	(1,677.85)	(2,517.77)	-33.4%
Underwriting profit/(loss)	承保溢利/(虧損)	173.26	(608.23)	N/A 不適用
Total investment income	總投資收入	593.06	910.19	-34.8%
Share of results of associates	應佔聯營公司業績	(28.16)	(42.28)	-33.4%
Other income	其他收益	97.06	66.91	+45.1%
Other miscellaneous expenses	其他雜費	(39.54)	(56.38)	-29.9%
Finance costs	財務費用	(87.50)	(86.06)	+1.7%
Profit before taxation	除稅前溢利	708.16	184.15	+284.6%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	573.44	112.56	+409.5%
Retained ratio	自留比率	90.8%	93.3%	-2.5 pts 點
Loss ratio ¹	賠付率 ¹	63.2%	66.8%	-3.6 pts 點
Expense ratio ¹	費用率 ¹	35.6%	37.3%	-1.7 pts 點
Combined ratio ²	綜合成本率 ²	98.8%	104.1%	-5.3 pts 點

¹ Both the loss ratio and expense ratio were based on net earned premiums.

² 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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written	保費收入	17,883.04	17,374.57	+2.9%
Net premiums written	淨保費收入	16,245.86	16,202.70	+0.3%
Net earned premiums	已賺取保費淨額	14,433.98	14,782.11	-2.4%
Net claims incurred	賠款淨額	(9,122.60)	(9,880.27)	-7.7%
Underwriting expenses	承保費用	(3,460.28)	(2,992.29)	+15.6%
Net commission and handling fee expenses	佣金及手續費支出淨額	(1,677.85)	(2,517.77)	-33.4%
Underwriting profit/(loss)	承保溢利/(虧損)	173.26	(608.23)	N/A 不適用
Total investment income	總投資收入	593.06	910.19	-34.8%
Share of results of associates	應佔聯營公司業績	(28.16)	(42.28)	-33.4%
Other income	其他收益	97.06	66.91	+45.1%
Other miscellaneous expenses	其他雜費	(39.54)	(56.38)	-29.9%
Finance costs	財務費用	(87.50)	(86.06)	+1.7%
Profit before taxation	除稅前溢利	708.16	184.15	+284.6%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	573.44	112.56	+409.5%
Retained ratio	自留比率	90.8%	93.3%	-2.5 pts 點
Loss ratio ¹	賠付率 ¹	63.2%	66.8%	-3.6 pts 點
Expense ratio ¹	費用率 ¹	35.6%	37.3%	-1.7 pts 點
Combined ratio ²	綜合成本率 ²	98.8%	104.1%	-5.3 pts 點

¹ 賠付率及費用率均按已賺取保費淨額為基準計算。

² 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 DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

境內財產保險業務(續)

HK\$ million

百萬港元

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Total assets	總資產	47,829.93	43,982.91	+8.7%
Total equity	總權益	8,106.39	8,043.47	+0.8%

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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Market share ¹	市場份額 ¹	1.8%	2.0%	-0.2 pt 點
Number of provincial branches	省級分公司數目	33	33	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	848	806	+42
Number of customers	客戶數目			
– Individual	– 個人	8,037,939	7,851,413	+186,526
– Corporate	– 公司	442,391	440,862	+1,529
Number of direct sales representatives	直接銷售代表數目	11,410	11,449	-39

¹ Derived according to the premiums published by the CBIRC.

¹ 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\$573 million during the Period (2021: HK\$113 million), representing a grew of 409.5%. It was mainly due to the improvement in the combined ratio 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5.73億港元（2021年：1.13億港元），增長409.5%，主要由於綜合成本率改善，承保溢利較去年同期大幅上升。

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC 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 2.9% to HK\$17.883 billion from HK\$17.375 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2.9%，由去年同期的173.75億港元上升至178.83億港元。太平財險保費收入詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類	1H 2022 2022年 上半年		% of Total 佔總額百分比	1H 2021 2021年 上半年	
Motor 車險	10,696.68	59.8%		10,438.96	60.1%
Marine 水險	381.84	2.1%		461.44	2.6%
Non-marine 非水險	6,804.52	38.1%		6,474.17	37.3%
	17,883.04	100.00%		17,374.57	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布如下：

HK\$ million

百萬港元

		1H 2022 2022年 上半年	% of Total 佔總額 百分比			1H 2021 2021年 上半年	% of Total 佔總額 百分比
Shandong 山東		1,635.14	9.1%	Guangdong 廣東		1,371.03	7.9%
Guangdong 廣東		1,338.90	7.5%	Shandong 山東		1,320.30	7.6%
Sichuan 四川		1,213.50	6.8%	Sichuan 四川		1,200.18	6.9%
Shanghai 上海		1,038.09	5.8%	Shanghai 上海		1,020.90	5.9%
Hebei 河北		993.62	5.6%	Zhejiang 浙江		918.46	5.3%
Others 其他		11,663.79	65.2%	Others 其他		11,543.70	66.4%
Total 總額		17,883.04	100.0%	Total 總額		17,374.57	100.0%

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC 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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日
Available Capital	實際資本	9,590	9,380
Minimum Capital	最低資本	5,107	4,352
Comprehensive Solvency Ratio	綜合償付能力充足率	188%	216%

Management Discussion and Analysis

管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

境外財產保險業務

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.

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。

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

以下數字為集團內部對銷前，各公司的營運業績。

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

境外財產保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written	保費收入			
CTPI (HK)	太平香港	1,267.61	1,225.42	+3.4%
TP Macau	太平澳門	494.33	527.32	-6.3%
TP UK	太平英國	182.05	237.68	-23.4%
TP Singapore ¹	太平新加坡 ¹	380.72	338.23	+12.6%
TP Indonesia	太平印尼	238.36	206.67	+15.3%
Underwriting profit/(loss)	承保溢利／（虧損）			
CTPI (HK)	太平香港	16.88	10.22	+65.2%
TP Macau	太平澳門	48.82	38.36	+27.3%
TP UK	太平英國	(44.11)	34.65	N/A 不適用
TP Singapore ¹	太平新加坡 ¹	36.05	34.12	+5.7%
TP Indonesia	太平印尼	10.19	5.85	+74.2%
Profit/(loss) after taxation	除稅後溢利／（虧損）			
CTPI (HK)	太平香港	115.57	69.39	+66.6%
TP Macau	太平澳門	42.26	58.65	-27.9%
TP UK	太平英國	(44.58)	17.51	N/A 不適用
TP Singapore ¹	太平新加坡 ¹	9.23	53.41	-82.7%
TP Indonesia	太平印尼	13.46	7.79	+72.8%
Combined ratio	綜合成本率			
CTPI (HK)	太平香港	98.9%	98.8%	+0.1 pt 點
TP Macau	太平澳門	78.7%	83.3%	-4.6 pts 點
TP UK	太平英國	140.9%	83.6%	+57.3 pts 點
TP Singapore ¹	太平新加坡 ¹	88.8%	88.4%	+0.4 pt 點
TP Indonesia	太平印尼	46.5%	75.9%	-29.4 pts 點

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

¹ 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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Regulatory solvency margin ratio¹	監管償付能力充足率¹			
CTPI (HK)	太平香港	997%	1,026%	-29 pts 點
TP Macau	太平澳門	283%	293%	-10 pts 點
TP UK	太平英國	220%	171%	+49 pts 點
TP Singapore	太平新加坡	193%	175%	+18 pts 點
TP Indonesia	太平印尼	177%	179%	-2 pts 點

¹ Based on the local regulations.

¹ 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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written	保費收入	9,808.04	10,743.35	-8.7%
Underwriting (loss)/profit (non-life)	承保(虧損)/溢利 (非人壽)	(165.53)	6.77	N/A 不適用
Profit after taxation	除稅後溢利	239.39	284.36	-15.8%
Profit attributable to the owners	股東應佔溢利	179.54	213.27	-15.8%
Non-life reinsurance business: Combined ratio		102.9%	99.9%	+3.0 pts 點

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Regulatory solvency margin ratio ¹	監管償付能力充足率 ¹	214%	278%	-64 pts 點

¹ Based on the local regulations.

Operating Profit

The reinsurance business produced a net operating profit after taxation of HK\$239 million during the Period (2021: HK\$284 million). The decrease compared to the Last Period was mainly due to the increase in the impairment of financial assets and the increase in exchange losses.

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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written	保費收入	9,808.04	10,743.35	-8.7%
Underwriting (loss)/profit (non-life)	承保(虧損)/溢利 (非人壽)	(165.53)	6.77	N/A 不適用
Profit after taxation	除稅後溢利	239.39	284.36	-15.8%
Profit attributable to the owners	股東應佔溢利	179.54	213.27	-15.8%
Non-life reinsurance business: Combined ratio		102.9%	99.9%	+3.0 pts 點

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Regulatory solvency margin ratio ¹	監管償付能力充足率 ¹	214%	278%	-64 pts 點

¹ 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2.39億港元(2021年：2.84億港元)，較去年同期下降主要由於金融資產減值損失增加及匯兌虧損所致。

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 decreased by 8.7% to HK\$9.808 billion from HK\$10.743 billion in the Last Period. The combined ratio of the non-life reinsurance business was 102.9% (2021: 99.9%). The underwriting loss was HK\$166 million (2021: underwriting profit of HK\$7 million).

TPRe's life reinsurance business premiums of HK\$1.869 billion (2021: HK\$3.942 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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Direct premiums written	保費收入	5,001.35	3,630.74	+37.8%
Profit after taxation	除稅後溢利	99.16	99.71	-0.6%
		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Net assets	淨資產	2,935.90	3,012.83	-2.6%

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107.43億港元下降8.7%至98.08億港元。太平再保險之非人壽業務綜合成本率102.9% (2021年: 99.9%)，產生承保虧損1.66億港元 (2021年: 承保溢利700萬港元)。

太平再保險人壽再保險業務保費收入18.69億港元 (2021年: 39.42億港元)，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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日
Available capital	實際資本	2,479	2,459
Minimum capital	最低資本	1,312	1,169
Comprehensive solvency ratio	綜合償付能力充足率	189%	210%

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 and increased registered capital by TPL in January 2022, is 56.3% owned by TPAM and 38.5% owned by TPL. 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,後於2022年1月由太平人壽認購新增註冊資本,太平資產和太平人壽分別擁有其56.3%和38.5%的權益,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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Management fee income	管理費收入	901.11	1,281.65	-29.7%
Profit after taxation	除稅後溢利	445.70	500.30	-10.9%
Profit attributable to the owners	股東應佔溢利	355.46	409.75	-13.3%

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Assets under management	資產管理規模	1,466,979	1,314,841	+11.6%

Operating Profit

The asset management business produced a net operating profit of HK\$446 million during the Period (2021: HK\$500 million), representing a decrease of 10.9% 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 2022 2022年 上半年	1H 2021 2021年 上半年	Change 變化
Management fee income	管理費收入	901.11	1,281.65	-29.7%
Profit after taxation	除稅後溢利	445.70	500.30	-10.9%
Profit attributable to the owners	股東應佔溢利	355.46	409.75	-13.3%

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日	Change 變化
Assets under management	資產管理規模	1,466,979	1,314,841	+11.6%

經營溢利

資產管理業務在本財務期內的經營溢利淨額為4.46億港元(2021年:5.00億港元)，較去年同期下降10.9%。

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 2022 amounted to HK\$128.934 billion (31 December 2021: HK\$118.916 billion).

FINANCIAL LEVERAGE

The Group's interest-bearing notes and bank facilities drawn as at 30 June 2022 amounted to HK\$37.482 billion and HK\$55.318 billion, respectively (31 December 2021: HK\$32.798 billion and HK\$60.146 billion). As at 30 June 2022, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 46.2% (31 December 2021: 45.0%).

CAPITAL STRUCTURE

The Company did not issue new Shares during the Period and in 2021.

STAFF AND STAFF REMUNERATION

As at 30 June 2022, the Group had a total of 64,967 employees (30 June 2021: 66,091 employees), representing a decrease of 1,124 employees. Total staff costs (excluding retirement plans contributions) for the Period amounted to HK\$8.899 billion (first half of 2021: HK\$8.178 billion), representing an increase of 8.8%. 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2022年6月30日，本集團的現金及銀行存款為1,289.34億港元（2021年12月31日：1,189.16億港元）。

財務槓桿

於2022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374.82億港元及553.18億港元（2021年12月31日：327.98億港元及601.46億港元）。於2022年6月30日，中國太平控股的綜合財務槓桿比率（債務／（債務＋權益））為46.2%（2021年12月31日：45.0%）。

資本結構

於本財務期及2021年內，本公司並無發行新股。

員工及員工酬金

於2022年6月30日，本集團的僱員總人數達64,967人（2021年6月30日：66,091人），減少1,124人。本財務期內總員工成本（不含退休計劃供款）為88.99億港元（2021年上半年：81.78億港元），增加8.8%。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, Striving to Overcome Difficulties and Fully Achieving Annual Business Objectives

In the second half of 2022, China Taiping will adhere to the general requirements of “Stabilising Growth, Increasing Value, Preventing Risks, Focusing on Innovation, and Strengthening Foundation” to maintain strategy determination with strong resolve and confidence and leverage its resilience to long-term difficulties and challenges as well as dedication to seizing opportunities at the material time, adhering to value growth unswervingly, stabilising and enhancing investment returns, strengthening risk prevention and control, deepening Guangdong-Hong Kong-Macau Greater Bay Area strategic layout, deeply promote the construction of the ecosystem, intensifying digital transformation and technological innovation, upgrading customer service and focusing on strengthening fundamentals, continue to reduce costs and increase efficiency, accelerate the implementation of high-quality development strategy, and thus making every effort to achieve the annual business goals.

PRC Domestic Life Insurance Business – TPL

- Maintain strategy determination, accelerate the promotion of both quantity and quality of the channel team to continuously consolidate the building of the talent team, so as to promote the high-quality development of the company
- Adhering to customer first and value orientation, take into account of differentiation and inclusiveness, actively promote product and service innovations, accelerate the construction of medical health and elder care ecosystem, to continuously create advantages and features of customer operation
- Speed up the promotion of technological empowerment, continuously improve operational efficiency, management quality and service level, and continued enhancing capacity for sustainable development and core competitiveness

展望

保持戰略定力，奮力攻堅克難，全面完成年度經營任務

2022年下半年，中國太平將按照「穩增長、提價值、防風險、重創新、強基礎」的總體要求，堅定信心決心，保持戰略定力，充分發揮應對長期困難挑戰的韌勁和緊抓關鍵時點機遇的銳力，堅持價值成長不動搖，穩定和提升投資收益，強化風險防控，深化粵港澳大灣區戰略布局，大力推進生態圈建設，加大數字化轉型和科技創新力度，緊扣客戶服務升級，著力強基固本，持續降本增效，加快實施高質量發展戰略，全力以赴完成年度經營目標。

境內人壽業務－太平人壽

- 保持戰略定力，加快推動渠道隊伍量質齊升，不斷夯實人才隊伍建設，推動公司高質量發展
- 堅持客戶至上、價值導向，兼顧差異化和普惠性，積極推動產品和服務創新，加快醫康養生態圈建設，不斷打造客戶經營優勢和特色
- 加快推動科技賦能，不斷提升經營效率、管理品質和服務水平，持續提升可持續發展能力和核心競爭力

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

PRC Domestic Property and Casualty Insurance Business – TPI

- Motor insurance business will adhere to the value orientation, strengthen market benchmarking, expand the differentiate authorisation of institutions, strictly abide by the bottom line of compliance operation, and continuously improve the persistency ratio and the comprehensive ratio, thus achieving the growth at a faster speed and with better quality
- Non-motor insurance business will fully tap its potential in serving the national strategies, rural revitalisation and social security and people's well-being, double efforts in product innovation, service innovation and technological innovation, and optimise product mix

Group Insurance and Pension Business – TPP

- Seize the policy opportunity of the third pillar of pension, increase the proportion of pension business, and consolidate the overall situation of annuity entrusted business; continuous optimisation of asset allocation and strengthen research on investment strategies, to promote continuous improvement of pension investment performance
- For group insurance, continue to optimise the business structure, accelerate the development of the worksite marketing for long-term business so as to effectively improve the operating efficiency

展望 (續)

境內產險業務 – 太平財險

- 車險業務堅持價值導向，強化市場對標，加大機構差異授權，嚴守合規經營底線，持續提升續保率和保足保全率，實現提速提質增長
- 非車險業務在服務國家戰略、鄉村振興、社會民生保障等方面深挖潛力，加強產品創新、服務創新和科技創新力度，優化產品結構

團險和養老金業務 – 太平養老

- 搶抓養老第三支柱政策機遇，提高養老業務佔比，穩固年金受託業務大局；持續優化大類資產配置，加強投資策略研究，推動投資業績持續提高
- 團體保險持續優化業務結構，加快職域營銷長險業務發展，有效提升經營效益

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

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

- TPL (HK) will adhere to the value orientation, follow the route of high-quality development, promote comprehensive acceleration of transformation, and further strengthen the construction of professional and integrated management in the three dimensions of capital, assets and liabilities
- TPL (Macau) will seize the opportunity of the joint development of the Greater Bay Area, and expand its influence in the Macau market, so as to contribute to the steady growth of the value and profitability of overseas life insurance business
- TP Singapore's life insurance business will actively explore local affluent customers and high-net-worth businesses within the region, further increase business value and improve capital efficiency, thus achieving high-quality development

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

- CTPI (HK) will adhere to value orientation, improve business quality, proactively serve the construction of the Guangdong-Hong Kong-Macau Greater Bay Area, accelerate channel expansion, strengthen customer service quality, strengthen informatisation construction, and continue improving its innovation management capability
- TP Macau will improve online operation and service level, continuously strengthens synergistic development with TPI and TPL (Macau), and deepen the exploitation of business growth points to ensure a leading position in the industry, while ensuring the debut effect of "Macau Cars Travelling to Guangdong"
- TP UK will further standardise its corporate governance, strengthen and improve system construction, to give play to the role as a bridge linking the Chinese and British insurance markets, and continue to intensively develop the business of the Chinese enterprise and local Chinese market

展望 (續)

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) 將堅持價值導向，走高質量發展之路，推動全面提速轉型，不斷夯實資本、資產、負債三端專業化、一體化管理建設
- 太平人壽 (澳門) 將把握大灣區聯動發展機遇，擴大在澳門市場影響力，助力境外壽險業務價值和效益穩健增長
- 太平新加坡壽險業務將積極開拓當地大眾富裕客群以及區域內高淨值業務，進一步提高業務價值，提升資本效率，實現高質量發展

境外產險業務 – 太平香港、太平澳門、太平英國、太平新加坡及太平印尼

- 太平香港堅持價值導向，提升業務品質，積極服務粵港澳大灣區建設，加快渠道開拓，強化客戶服務水平，加強信息化建設，持續提升公司創新管理能力
- 太平澳門提升線上化運營及服務水平，持續強化與太平財險、太壽澳門的協同發展，深挖業務增長點，鞏固市場領先地位，確保實現「澳車北上」首單效應
- 太平英國進一步規範公司治理，加強和完善制度建設，發揮連接中英保險市場橋樑紐帶作用，持續深耕中資企業和華人市場

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 (Continued)

- TP Singapore will actively support the construction of “The Belt and Road”, taking high-quality development as the main line of work, adhering to value orientation and promoting innovative development, to continuously maintain outstanding underwriting profitability
- TP Indonesia will expand business cooperation with Chinese enterprise customers, maintain stable growth of Chinese enterprises business, continue to optimise the quality of local business structure, and improve the profitability of local business, so as to achieve stable and balanced business development

Reinsurance Business – TPre, TPre (China) and TPRB

- TPre will enhance the level of professional operation and management, strengthen catastrophe risk management and professional technical capabilities, accelerate the transformation and upgrading of property and life reinsurance business, reinforce the leading position in Hong Kong and Macau, deepen its development in Asian market, seize the opportunity of the rate hardening underwriting cycle, optimise business structure and cost of liabilities to rack up its influence in the industry and underwriting profitability
- TPre (China) will continue to strengthen customer service, strengthen research and analysis capabilities for health insurance product, take active participation in the research of innovative product and service solutions, promote the development of protection business, so as to enhance profitability
- TPRB will continue strengthen and expand its reinsurance channels domestic and abroad, refine its professional capabilities, research in market development trends and customer needs, strengthen communications with both reinsurer and cedant, making preparations for renewal at the end of the year

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 (續)

- 太平新加坡積極服務「一帶一路」建設，以高質量發展為主線，堅持價值導向，推進創新發展，持續保持優秀承保盈利能力
- 太平印尼擴大中資客戶業務合作領域，保持中資業務穩定增長，持續優化本地業務結構品質，提升本地業務盈利能力，實現業務穩定均衡發展

再保險業務 – 太平再保險、太平再保險 (中國) 及太平再保顧問

- 太平再保險提升專業化經營管理水平，強化巨災風險管理和專業技術能力建設，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，把握承保週期轉硬契機，優化業務結構和負債成本，不斷提升行業影響力和承保盈利能力
- 太平再保險 (中國) 持續強化客戶服務能力，加強健康險產品研究和分析能力，積極參與創新型產品服務方案研究，促進保障型業務發展，不斷提升盈利能力
- 太平再保顧問不斷鞏固、拓寬國內外再保險渠道，打磨專業能力，研究市場發展趨勢及客戶需求，加強與分保雙方溝通，為年底續轉做好準備

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

Investments

In the second half of 2022, the global economic growth has experienced a notable slowdown due to the tightening of global financial environment and the spillover effect of the conflict between Russia and Ukraine. According to the World Economic Outlook released by the International Monetary Fund in July, the global economy is predicted to grow by 3.2% in 2022, down 0.4 percentage point from the April prediction. The global inflation has been further pushed up by the conflict between Russia and Ukraine. The International Monetary Fund anticipates that inflation will hit 6.6% this year in advanced economies and 9.5% in emerging markets and developing countries, respectively. The spread of COVID-19 has had a significant influence on China's economy, but various economic figures have shown signs of stabilisation since June. With the introduction of a number of macro-control policies, the economy is expected to stabilise and improve in the second half of 2022.

Declining corporate earnings growth as a consequence of the global economic downturn and lower risk appetite of investors resulting from the volatile pandemic situation have put pressure on the price of risk assets. United States Federal Funds futures prices indicate that the market expects Federal Reserve rate hikes will continue while United States inflation and United States bond interest rates will remain high or climb even higher. Long-term interest rates are likely to fall gradually as economic development slows down, and may occur an inversion of long-term and short-term interest rates. In the second half of 2022, China's macroeconomic policy will focus on stabilising growth, ensuring employment and maintain a reasonable and sufficient market liquidity, the interest rates in China's bond market are anticipated to remain low and the economic growth in China is expected to pick up, industries and enterprises supported by the policies may see a recovery in profit, with the abundant liquidity, structural market opportunities may arise.

展望 (續)

投資

2022年下半年，受全球金融環境收緊與俄烏衝突帶來的溢出效應影響，全球經濟增長放緩趨勢明顯。根據國際貨幣基金組織7月發布的世界經濟展望，預計2022年全球經濟將增長3.2%，較4月發布的預測值下調0.4個百分點。俄烏衝突對全球通脹起到進一步催化作用，國際貨幣基金組織預計今年發達經濟體的通脹將達到6.6%，新興市場和發展中國家將達到9.5%。中國經濟受新冠疫情多點散發影響擾動較大，但6月以來多項經濟數據有企穩跡象，隨著多項宏觀調控政策出台，預計下半年經濟將企穩向好。

全球經濟景氣下行將拖累企業盈利增長，新冠疫情的反復也將降低投資者風險偏好，以上兩點將對風險資產價格造成壓力。美國聯邦基金利率期貨價格顯示市場預計美聯儲加息進程仍將持續，美國通脹持續高企，美債利率仍有抬升動力，預計隨著經濟增速放緩，長期利率將逐步回落，長短端利率有倒掛風險。下半年，中國宏觀政策以穩增長、保就業為主線，維持市場流動性合理充裕，預計中國債市利率仍將低位運行。中國經濟增長有望企穩回升，部分受政策大力支持的行業和企業有盈利修復空間，在充裕流動性支持下，或存在結構性行情機會。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK *(Continued)*

Investments *(Continued)*

The Group will pay close attention to the development of the conflict between Russia and Ukraine and the COVID-19 pandemic, 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, strictly control credit risks and strive to enhance investment returns.

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, elder 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 *(續)*

本集團將密切關注俄烏衝突與新冠疫情進展，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，嚴控信用風險，努力提升投資收益。

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、養老等產業布局，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 2022 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 2022 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2022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2022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 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日
Adjusted net worth ¹	經調整資產淨值 ¹	144,545	158,730
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	151,129	150,108
Cost of capital for TPL	太平人壽資本成本	(24,708)	(22,950)
Group Embedded Value	總內含價值	270,966	285,888
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	203,136	217,569
Non-controlling interests	非控股股東權益	67,830	68,319
Group Embedded Value	總內含價值	270,966	285,888

¹ 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.

¹ 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。

Group Embedded Value measured in RMB at 30 June 2022 was RMB231.727 billion (31 December 2021: RMB233.742 billion).

於2022年6月30日，以人民幣計量的總內含價值為2,317.27億元人民幣（2021年12月31日：2,337.42億元人民幣）。

Embedded Value

內含價值

EMBEDDED VALUE OF TPL

1. EMBEDDED VALUE

HK\$ million

		At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日
Adjusted net worth	經調整資產淨值	116,560	112,947
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	151,129	150,108
Cost of capital	資本成本	(24,708)	(22,950)
Embedded Value	總內含價值	242,981	240,105
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	182,479	180,319
Non-controlling interests	非控股股東權益	60,502	59,786
Embedded Value	內含價值	242,981	240,105

Embedded Value measured in RMB at 30 June 2022 was RMB207.795 billion (31 December 2021: RMB196.309 billion), among them, the adjusted net worth was RMB99.681 billion (31 December 2021: RMB92.345 billion).

於2022年6月30日，以人民幣計量的內含價值為2,077.95億元人民幣（2021年12月31日：1,963.09億元人民幣），其中經調整資產淨值為996.81億元人民幣（2021年12月31日：923.45億元人民幣）。

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 2022 於2022年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2021 於2021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	6,256	7,329
Cost of capital	資本成本	(2,937)	(3,493)
New Business Value after cost of capital	新業務扣除資本成本後之價值	3,319	3,836

New Business Value measured in RMB for the first half of 2022 was RMB2.838 billion (first half of 2021: RMB3.192 billion).

New business margin of TPL for the first half of 2022 was 13.5% (first half of 2021: 17.6%); from which the new business margin for individual business was 17.3% (first half of 2021: 29.0%); new business margin for bancassurance business was 6.0% (first half of 2021: 5.7%).

New Business Value by line of business was as follows:

HK\$ million

		For the Past 6 Months as of 30 June 2022 於2022年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2021 於2021年 6月30日 過去六個月
Individual	個人代理	2,678	3,415
Bancassurance	銀行保險	462	406
Others ¹	其他 ¹	179	15
		3,319	3,836

¹ 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 2022 於2022年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2021 於2021年 6月30日 過去六個月
New Business Value before cost of capital	6,256	7,329
Cost of capital	(2,937)	(3,493)
New Business Value after cost of capital	3,319	3,836

2022年上半年，以人民幣計量的新業務之價值為28.38億元人民幣（2021年上半年：31.92億元人民幣）。

2022年上半年，太平人壽整體新業務價值率為13.5%（2021年上半年：17.6%）；其中個險新業務價值率為17.3%（2021年上半年：29.0%）；銀保新業務價值率為6.0%（2021年上半年：5.7%）。

按業務劃分新業務之價值如下：

百萬港元

	For the Past 6 Months as of 30 June 2022 於2022年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2021 於2021年 6月30日 過去六個月
Individual	2,678	3,415
Bancassurance	462	406
Others ¹	179	15
	3,319	3,836

¹ 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 23 March 2022 (being the date of approval of the Company's 2021 Annual Report) and 29 August 2022 (being the date of approval of the Company's 2022 Interim Report) are set out below:

Mr. WU Ting Yuk Anthony has retired as an independent non-executive director of Guangdong Investment Limited with effect from June 2022.

Mrs. LAW FAN Chiu Fun Fanny has retired as an external director of China Resources Holdings Company Limited with effect from June 2022, and has no longer been a member of the Executive Council of the Government of the HKSAR since July 2022.

Mr. HONG Bo has resigned as an executive director and deputy general manager of TPG, TPG (HK) and the Company with effect from August 2022.

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2022年3月23日（為通過本公司2021年年報當日）至2022年8月29日（為通過本公司2022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2022年6月，胡定旭先生退任粵海投資有限公司獨立非執行董事。

於2022年6月，羅范椒芬女士退任華潤（集團）有限公司外部董事，及於2022年7月起不再擔任香港特別行政區政府行政會議成員。

於2022年8月，洪波先生辭任中國太平保險集團、中國太平保險集團（香港）及本公司執行董事及副總經理。

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 2022, 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2022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 2022, 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2022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 受控法團的權益	2,201,515,256 (Note 1) (註1)	Long position 好倉	61.25
TPG (HK) 中國太平保險集團 (香港)	1,889,811,144 Shares as beneficial owner and 311,704,112 Shares (Note 2) as interest of controlled corporation 1,889,811,144股為實益擁有人及311,704,112股(註2)為受控法團的權益	2,201,515,256	Long position 好倉	61.25

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, 77,303,275 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，77,303,275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 2022.

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2022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:

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.

The interim report for the Period has been reviewed by the audit committee of the Company and independent auditor of the Company, 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：

非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東周年大會上輪值告退及膺選連任。

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獨立核數師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



Review Report to the Board of Directors
of China Taiping Insurance Holdings Company Limited
(Incorporated in Hong Kong with limited liability)

中期財務資料的審閱報告
致中國太平保險控股有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

引言

We have reviewed the interim financial 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 2022 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.

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2022年6月30日的簡明財務狀況表、截至2022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規定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。

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.

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 2022 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

29 August 2022

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2022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

2022年8月29日

Corporate Information

公司資料

DIRECTORS

Executive directors

WANG Sidong *Chairman*
YIN Zhaojun *Vice Chairman & General Manager*
XIAO Xing *Deputy General Manager*

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 *Chairman*
HU Xingguo
ZHANG Cui
ZHU Dajian
XIE Zhichun
LAW FAN Chiu Fun Fanny

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

WANG Sidong *Chairman*
ZHU Dajian
WU Ting Yuk Anthony
LAW FAN Chiu Fun Fanny

CORPORATE GOVERNANCE COMMITTEE

WANG Sidong *Chairman*
YIN Zhaojun
XIAO Xing

董事

執行董事

王思東 *董事長*
尹兆君 *副董事長及總經理*
肖星 *副總經理*

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 *主席*
胡興國
張翠
諸大建
解植春
羅范椒芬

薪酬委員會

諸大建 *主席*
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 *主席*
諸大建
胡定旭
羅范椒芬

企業管治委員會

王思東 *主席*
尹兆君
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 AUDITOR

KPMG
(*Certified Public Accountants and Registered PIE Auditors*)

PRINCIPAL BANKERS

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

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
農業銀行股份有限公司香港分行

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 2021”	The six months ended 30 June 2021
“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 2022”	The six months ended 30 June 2022
“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「2021年上半年」	指	截至2021年6月30日止六個月
「上市規則」	指	聯交所證券上市規則
「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「2022年上半年」	指	截至2022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 Luxembourg”	China Taiping Insurance (LU) S.A.
“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
「太平盧森堡」	指	中國太平保險(盧森堡)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

地址:

香港北角京華道18號25樓

Address:

25/F, 18 King Wah Road, North Point, Hong Kong.

電話 Tel : (852) 2854 6100

傳真 Fax : (852) 2544 5269

電郵 Email : mail@cntaiping.com

網址 Website : <http://www.ctih.cntaiping.com>
<http://www.cntaiping.com>