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Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

for the six months ended 30 June 2023 – unaudited

截至2023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	
		2023	2022 (Restated) (重列)
		\$'000 千元	\$'000 千元
	Notes 附註		
Insurance revenue	保險服務收入	54,128,830	56,135,352
Insurance service expenses	保險服務費用	(44,667,250)	(43,776,792)
Net expenses from reinsurance contracts held	持有的再保合同淨費用	(1,311,726)	(1,415,275)
Insurance service results	保險服務業績	8,149,854	10,943,285
Interest revenue	利息收益	17,636,649	17,857,812
Other investment return	其他投資回報	5,555,853	(5,446,702)
Net impairment loss on financial assets	金融資產減值淨額	(731,742)	(1,223,480)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	1,243,794	322,659
Investment return	投資回報	23,704,554	11,510,289
Finance expenses from insurance contracts issued	承保財務費用	(22,183,048)	(14,871,160)
Finance income from reinsurance contracts held	分出再保險財務收益	129,668	103,708
Net changes in investment contract liabilities	投資合約負債變動淨額	(22,385)	678,736
Net investment results	淨投資業績	1,628,789	(2,578,427)
Other income	其他收益	3,185,053	3,589,993
Other costs and operating expenses	行政及其他費用	(3,402,162)	(3,336,473)
Other finance costs	其他財務費用	(1,717,081)	(1,547,352)
Profit before taxation	除稅前溢利	7,844,453	7,071,026
Income tax charges	稅項支出	(323,212)	(166,683)
Profit after taxation	除稅後溢利	7,521,241	6,904,343
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	5,220,365	4,332,441
Non-controlling interests	非控股股東權益	2,300,876	2,571,902
		7,521,241	6,904,343
		<i>dollars</i> 元	<i>dollars</i> 元
Earnings per share attributable to the ordinary shareholders	本公司股東應佔每股盈利		
		12	
Basic	基本	1.365	1.205
Diluted	攤薄	1.365	1.205

The accompanying notes on pages 10 to 112 form an integral part of these interim financial statements

第10至112頁所附附註為本中期財務報表的組成部分。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他綜合收益表

for the six months ended 30 June 2023 – unaudited

截至2023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	
		2023	2022
			(Restated)
			(重列)
		\$'000	\$'000
		千元	千元
Profit after taxation	除稅後溢利	7,521,241	6,904,343
Other comprehensive income:	其他綜合收益：		
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, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益，減遞延稅項	12,084	43,269
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	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	(3,279,402)	(4,636,792)
Changes in the the fair value of equity investments at fair value through other comprehensive income, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動，減遞延稅項	1,642,147	194,256
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	32,734	(82,483)
Changes in the fair value of debt investments at fair value through other comprehensive income, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的債務投資的公允價值變動，減遞延稅項	9,186,516	(636,480)
Finance (expenses)/income from insurance contracts issued, net of deferred tax	已簽發保險合同的財務（費用）／收入，減遞延稅項	(14,587,131)	281,324
Finance income/(expenses) from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入／（費用），減遞延稅項	29,938	(106,447)
Total comprehensive income for the period	本財務期綜合收益總額	558,127	1,960,990
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	(60,273)	744,049
Non-controlling interests	非控股股東權益	618,400	1,216,941
		558,127	1,960,990

The accompanying notes on pages 10 to 112 form an integral part of these interim financial statements.

第10至112頁所附附註為本中期財務報表的組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

as at 30 June 2023 – unaudited
於 2023 年 6 月 30 日 – 未經審核

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

			At 30 June 於2023年 2023 6月30日	At 31 December 於2022年 2022 12月31日 (Restated) (重列)	At 1 January 於2022年 2022 1月1日 (Restated) (重列)
		Notes 附註	\$'000 千元	\$'000 千元	\$'000 千元
Assets	資產				
Statutory deposits	法定存款	13	6,008,208	6,113,255	5,625,026
Fixed assets	固定資產				
– Property and equipment	– 物業及設備	14	32,335,993	34,083,236	32,944,714
– Investment properties	– 投資物業		24,296,588	21,830,927	22,439,672
– Right-of-use assets	– 租賃使用權資產		5,142,911	7,149,124	8,211,004
			61,775,492	63,063,287	63,595,390
Goodwill	商譽		717,673	719,253	723,948
Intangible assets	無形資產		261,638	261,408	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益		30,559,765	26,897,674	20,679,533
Deferred tax assets	遞延稅項資產		10,576,975	7,849,882	2,760,462
Financial investments	金融投資	15			
– At fair value through profit or loss	– 以公允價值計量且其變動計入損益		445,859,302	351,026,822	385,256,839
– At amortised cost	– 以攤餘成本計量		132,484,634	138,997,514	153,397,094
– Debt investments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的債務投資		520,217,859	498,980,146	437,975,941
– Equity investments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的權益投資		26,615,623	33,119,635	27,007,680
Securities purchased under resale agreements	買入返售證券	16	10,055,427	14,259,130	6,952,131
Amounts due from group companies	應收集團內公司款項		2,116,026	2,059,864	2,051,643
Insurance contract assets	保險合同資產		1,575,904	1,653,570	1,643,877
Reinsurance contract assets	再保合同資產		9,993,160	10,717,843	10,984,001
Finance lease receivables	應收金融租賃款	17	46,719,521	44,616,648	51,294,691
Other assets	其他資產	18	10,044,958	10,637,313	10,251,564
Pledged and restricted bank deposits	已抵押及受限制銀行存款		1,755,824	1,519,922	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		48,914,310	66,624,469	73,698,407
Cash and cash equivalents	現金及現金等價物	19	56,736,544	42,472,429	40,137,789
			1,422,988,843	1,321,590,064	1,295,703,102

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

as at 30 June 2023 – unaudited
於 2023 年 6 月 30 日 – 未經審核

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

			At 30 June 於2023年 2023 6月30日	At 31 December 於2022年 2022 12月31日 (Restated) (重列)	At 1 January 於2022年 2022 1月1日 (Restated) (重列)
		Notes 附註	\$'000 千元	\$'000 千元	\$'000 千元
Liabilities	負債				
Insurance contract liabilities	保險合同負債	20	1,111,997,417	1,041,941,305	999,026,618
Reinsurance contract liabilities	再保合同負債		442,400	508,012	1,099,694
Investment contract liabilities	投資合約負債		5,319,177	5,437,063	5,356,575
Deferred tax liabilities	遞延稅項負債		1,869,849	1,951,225	2,303,943
Interest-bearing notes	需付息票據		28,187,608	27,398,385	33,051,183
Bank borrowings	銀行貸款	21	64,323,143	60,684,134	60,348,566
Lease liabilities	租賃負債		1,642,351	1,793,124	2,230,327
Securities sold under repurchase agreements	賣出回購證券	16	40,744,279	27,175,308	19,383,203
Amounts due to group companies	應付集團內公司款項		17,134	19,005	19,733
Other payables and accruals	其他應付及應計款項		42,357,499	43,515,511	51,452,827
Current taxation	當期稅項		2,173,549	1,369,556	1,471,983
			1,299,074,406	1,211,792,628	1,175,744,652
Net assets	資產淨值		123,914,437	109,797,436	119,958,450
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	22	40,771,408	40,771,408	40,771,408
Reserves	儲備	23	41,258,524	43,165,961	52,069,179
			82,029,932	83,937,369	92,840,587
Perpetual subordinated capital securities	永續次級資本證券	24	15,990,014	-	-
			98,019,946	83,937,369	92,840,587
Non-controlling interests	非控股股東權益		25,894,491	25,860,067	27,117,863
Total equity	總權益		123,914,437	109,797,436	119,958,450

The accompanying notes on pages 10 to 112 form an integral part of these interim financial statements.

第10至112頁所附附註為本中期財務報表的組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2023 – unaudited

截至2023年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元
Balance at 31 December 2022 (Restated)	於2022年12月31日之結餘 (重列)	40,771,408	(5,618,303)	(6,842,218)	(4,839,609)
Adjustment on initial application of HKFRS 9	首次應用香港財務報告準則第9號引致的調整	-	-	-	-
Balance at 1 January 2023	於2023年1月1日之結餘	40,771,408	(5,618,303)	(6,842,218)	(4,839,609)
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他綜合收益，減遞延稅項	-	-	-	(2,448,672)
Total comprehensive income	綜合收益總額	-	-	-	(2,448,672)
Dividend declared to shareholders	向股東宣佈的股息	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	-	-	-	-
Capital injections made to a subsidiary	向附屬公司注入資本	-	-	-	-
Issuance of perpetual subordinated capital securities	發行永續次級資本證券	-	-	-	-
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-
Disposal of equity investments at fair value through other comprehensive income	處置指定為通過其他綜合收益以反映公允價值的權益投資	-	-	-	-
Balance at 30 June 2023	於2023年6月30日之結餘	40,771,408	(5,618,303)	(6,842,218)	(7,288,281)

		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	Exchange reserve 匯兌儲備 \$'000 千元
Balance at 31 December 2021, as previously reported	於2021年12月31日之結餘，同前報告	40,771,408	(5,615,659)	(6,842,218)	2,045,498
Adjustment on initial application of HKFRS 17	首次應用香港財務報告準則第17號引致的調整	-	-	-	-
Adjustment on application of classification overlay	應用分類重疊法的調整	-	-	-	-
Balance at 1 January 2022 (Restated)	於2022年1月1日之結餘 (重列)	40,771,408	(5,615,659)	(6,842,218)	2,045,498
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the year, net of deferred tax	本財務期其他綜合收益，減遞延稅項	-	-	-	(3,650,018)
Total comprehensive income	綜合收益總額	-	-	-	(3,650,018)
Dividend declared to shareholders	向股東宣佈的股息	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	-	-	-	-
Acquisition of additional interest in subsidiary	購入一間附屬公司額外權益	-	(2,762)	-	-
Disposal of equity investments at fair value through other comprehensive income	處置指定為通過其他綜合收益以反映公允價值的權益投資	-	-	-	-
Balance at 30 June 2022 (Restated)	於2022年6月30日之結餘 (重列)	40,771,408	(5,618,421)	(6,842,218)	(1,604,520)

The accompanying notes on pages 10 to 112 form an integral part of these interim financial statements.

第10至112頁所附附註為本中期財務報表的組成部分。

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 2023 – unaudited

截至 2023 年 6 月 30 日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

Attributable to owners of the Company
歸屬於本公司股東

Fair value reserve 公允價值儲備 \$'000 千元	Insurance finance reserve 保險金融儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東小計 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
14,857,635	(36,410,708)	1,479,780	80,539,383	83,937,368	-	25,860,068	109,797,436
153,953	-	-	(751,456)	(597,503)	-	(356,338)	(953,841)
15,011,588	(36,410,708)	1,479,780	79,787,927	83,339,865	-	25,503,730	108,843,595
-	-	-	5,220,365	5,220,365	-	2,300,876	7,521,241
8,229,806	(11,070,847)	9,075	-	(5,280,638)	-	(1,682,476)	(6,963,114)
8,229,806	(11,070,847)	9,075	5,220,365	(60,273)	-	618,400	558,127
-	-	-	(934,445)	(934,445)	-	-	(934,445)
-	-	-	-	-	-	(239,339)	(239,339)
-	-	-	-	-	-	11,700	11,700
-	-	-	-	-	15,674,799	-	15,674,799
-	-	-	(315,215)	(315,215)	315,215	-	-
(102,469)	-	-	102,469	-	-	-	-
23,138,925	(47,481,555)	1,488,855	83,861,101	82,029,932	15,990,014	25,894,491	123,914,437

Attributable to owners of the Company
歸屬於本公司股東

Fair value reserve 公允價值儲備 \$'000 千元	Insurance finance reserve 保險金融儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東小計 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(188,263)	-	1,416,584	56,479,482	88,066,832	25,389,128	113,455,960
-	(32,758,363)	-	20,773,041	(11,985,322)	(3,818,751)	(15,804,073)
16,316,054	-	-	443,023	16,759,077	5,547,486	22,306,563
16,127,791	(32,758,363)	1,416,584	77,695,546	92,840,587	27,117,863	119,958,450
-	-	-	4,332,441	4,332,441	2,571,902	6,904,343
(541,557)	567,054	36,129	-	(3,588,392)	(1,354,961)	(4,943,353)
(541,557)	567,054	36,129	4,332,441	744,049	1,216,941	1,960,990
-	-	-	(1,653,249)	(1,653,249)	-	(1,653,249)
-	-	-	-	-	(1,215,473)	(1,215,473)
-	-	-	-	(2,762)	2,762	-
(114,429)	-	-	114,429	-	-	-
15,471,805	(32,191,309)	1,452,713	80,489,167	91,928,625	27,122,093	119,050,718

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited

截至2023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	
		2023 \$'000 千元	2022 \$'000 千元
		Notes 附註	
Net cash from operating activities	經營業務所產生之現金淨額		78,171,202
Net cash used in investing activities	投資業務所動用之現金淨額		(75,255,300)
Net cash from financing activities	融資活動所產生之現金淨額		14,645,616
Effect of changes in exchange rates	匯率轉變影響		(3,297,403)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		14,264,115
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		42,472,429
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物		56,736,544
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	19	18,734,309
Cash at bank and on hand	銀行及庫存現金	19	38,002,235
			56,736,544

The accompanying notes on pages 10 to 112 form an integral part of these interim financial statements.

第10至112頁所附附註為本中期財務報表的組成部分。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issuance on 24 August 2023.

The financial statements relating to the year ended 31 December 2022 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2023 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year. 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 2022 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佈的《香港會計準則》第34號「中期財務報告」準則編製，並於2023年8月24日核准發放。

雖然截至2023年6月30日止六個月之簡明綜合財務報表載有截至2022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。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2022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) Financial instruments at fair value through profit or loss;
- (iii) Debt investments at fair value through other comprehensive income; and
- (iv) Equity investments at fair value through other comprehensive income.

Measured primarily based on actuarial methods

Insurance and reinsurance contract assets and liabilities.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as at 1 January 2023 as described in Note 2. 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以精算方法計量外，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) 以公允價值計量且其變動計入當期損益的金融資產；
- (iii) 以公允價值計量且其變動計入其他綜合收益的債務投資；以及
- (iv) 以公允價值計量且其變動計入其他綜合收益的權益投資。

主要是基於精算方法計量

保險及再保險合同資產和負債。

截至2023年6月30日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與編制本集團截至2022年12月31日止年度的財務報表所採用的相同，但採用附註2所述的於2023年1月1日生效的新準則除外。本集團尚未提早採納已發佈但無效的其他會計政策、解釋或修訂。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂

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.

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

HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具
Amendments to HKAS 1 and HKFRS Practice Statement 2 對香港會計則第1號和香港財務報告準則實施聲明2的修訂	Disclosure of Accounting Policies 會計政策的披露
Amendments to HKAS 8 香港會計則第8號修訂	Definition of Accounting Estimates 會計估計的定義
Amendments to HKAS 12 香港會計準則第12號的修訂	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單次交易相關的遞延稅項資產與負債

Except for the changes below, the application of the new and revised HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

除以下變化外，在本期應用新的和修訂的香港財務報告準則沒有對本集團本年度和以往年度的財務業績和狀況和/或這些簡明綜合財務報表中所列的披露產生重大影響。

The nature and effects of the key changes in the Group’s accounting policies resulting from its adoption of HKFRS 17 and HKFRS 9 are summarised below.

因採用香港財務報告準則第17號和香港財務報告準則第9號而導致的集團會計政策的主要變化的性質和影響概述如下。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts

(i) Insurance contracts – Classification

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risks.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to “insurance contracts” and “reinsurance contracts” include contracts issued, initiated or acquired by the Group, unless otherwise stated.

Some contracts issued by the Group have the legal form of insurance contracts but do not transfer significant insurance risk. These contracts are referred to as “investment contracts”. Investment contracts issued by the Group that contains discretionary participation features, whereby investors have the right and is expected to receive, as a supplement to the amount not subjected to the Group’s discretion, potential significant additional benefits based on the return of specified pools of assets, are accounted for under HKFRS 17 and are classified as insurance contracts. Investment contracts that do not contain discretionary participation features are classified as investment contracts and follow financial instrument accounting under HKFRS 9.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同

(i) 保險合同 – 分類

本集團接受重大保險風險的合同被歸類為保險合同。本集團持有轉移其底層保險合同之重大保險風險的合同被歸類為再保險合同。保險合同和再保險合同也使本集團面臨財務風險。

本集團簽發保險合同併發起再保險合同，也通過企業合併或合同轉讓取得保險合同和再保險合同。除非另有說明，這些會計政策中所有涉及「保險合同」和「再保險合同」的內容均包括本集團簽發、發起或取得的合同。

本集團簽發的一些合同具有保險合同的法律形式，但不轉移重大保險風險。這些合同被稱為「投資合同」。本集團發行的投資合同如包含具有相機參與分紅的特徵（即投資者有權並期望獲得的、不受本集團支配的、基於特定資產池之回報的潛在重大額外利益），根據香港財務報告準則第17號入賬並被歸類為保險合同。不包含具有相機參與分紅特徵的投資合同被歸類為投資合同，並遵循香港財務報告準則第9號金融工具的會計處理。

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)

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(i) Insurance contracts – Classification (Continued)

Insurance contracts are classified as contracts with direct participation features or contracts without direct participation features. Contracts with direct participation features are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(i) 保險合同 – 分類 (續)

保險合同被分類為具有直接參與分紅特徵的合同和不具有直接參與分紅特徵的合同。具有直接參與分紅特徵的合同是指在初始確認時：

- 合同條款規定，保單持有人將參與一個清晰可辨認的基礎項目組合中指定份額的分紅；
- 本集團預計將基礎項目公允價值變動回報中的相當大部分支付給保單持有人；以及
- 本集團預計應付保單持有人金額變動中相當大部分將隨基礎項目公允價值的變動而變動。

所有其他保險合同和所有再保險合同都被歸類為沒有直接參與分紅特徵的合同。

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)

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance

Separating components from insurance and reinsurance contracts

At inception, the Group separates the following components from an insurance or reinsurance contract and accounts for them as if they were stand-alone financial instruments:

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument; and
- distinct investment components, i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

After separating any financial instrument components, the Group separates any promises to transfer to policyholders distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers (i.e. not as insurance contracts). A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Group provides a significant service of integrating the good or service with the insurance component.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險

從保險和再保險合同的拆分

在合同開始時，本集團將以下組成部分從保險或再保險合同中分離出來，並將其作為獨立的金融工具進行核算：

- 嵌入合同的衍生工具，其經濟特徵和風險與主合同的經濟特徵和風險不密切相關，其條款不符合作為保險或再保險合同的定義；以及
- 可明確區分的投資成分：即投資成分與保險成分之間並不高度相關，且具有相同條款的合同在同一市場或轄區內單獨出售或可單獨出售。

在分離任何金融工具成分後，本集團將任何向保單持有人轉讓除保險保障和投資服務以外的獨特商品或服務的承諾分離出來，並將其作為與客戶的單獨合同（而不是保險合同）進行核算。如果保單持有人可從單獨使用這些商品或服務中獲益，或者從其與保單持有人可易於獲得的其他資源一起使用中獲益，則該商品或服務是可明確區分的。如果商品或服務有關的現金流和風險與保險成分的現金流和風險高度相關，並且本集團提供將商品或服務與保險成分相整合的重大服務，則商品或服務是不可明確區分的，需要連同保險成分一起核算。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Aggregation and recognition of insurance and reinsurance contracts

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

An insurance contract issued by the Group is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- for a group of contracts, when facts and circumstances indicate that the group becomes onerous.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

保險和再保險合同的合併和確認

保險合同

為計量目的，保險合同被歸納合同組。保險合同組是通過識別保險合同組合來確定的，每個保險合同組合包括具有類似風險且統一管理的合同，並將每個組合分為年度組群（即按發行年份），每個年度組群根據合同的盈利能力分為三組：

- 任何在初始確認時存在虧損的合同；
- 初始確認時無顯著可能性在未來發生虧損的合同；和
- 年度組合中的任何剩餘合同。

本集團簽發的保險合同於下列時點中最早時點確認：

- 責任期（即本集團在合同範圍內就任何保費提供服務的期間）開始時；
- 保險合同組中，保單持有人首次付款的到期日。如果合同未明確規定付款到期日，則把收到保單持有人首次付款的日期作為到期日；和
- 對於一個合同組，當事實和情況表明該合同組變得虧損時。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Aggregation and recognition of insurance and reinsurance contracts (Continued)

Insurance contracts (Continued)

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

Reinsurance contracts

Reinsurance contracts held are similar to insurance contracts issued and are aggregated and accounted for using the same way as insurance contracts issued, using assumptions consistent with the assumptions used for the measurement of underlying insurance contracts.

Reinsurance contracts held are divided, grouped and recognised on the following date:

- Reinsurance contracts initiated by the Group that provide proportionate coverage: The beginning of the coverage period of the group of reinsurance contracts held or date on which any underlying insurance contract is initially recognised if the date is later than the beginning of the coverage period of the group of reinsurance contracts held. This applies to the Group's quota share and surplus reinsurance contracts.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

保險和再保險合同的合併和確認 (續)

保險合同 (續)

在合同轉讓或企業合併中取得的保險合同，在取得日確認。

確認合同後，將其添加到現有合同組中，或者如果合同不符合包含在現有組中的條件，則形成一個新合同組，在未來可在該合同組中添加新合同。合同組在初始確認時建立，一旦所有合同都被添加到合同組中，它們的組成就不可被修改。

再保險合同

已簽發的再保險合同與已簽發的保險合同類似，並使用與已簽發的保險合同相同的方式進行匯總和核算，所使用的假設與用於計量相關保險合同的假設一致。

再保險合同在下列時點進行拆分、分組和確認：

- 對本集團發起的提供相稱的保險保障的再保險合同組，本集團按以下兩個時間中的較晚者確認：合同組的保險責任期間的期初，與原保險合同初始確認的時間。這適用於本集團的成數再保險合同和溢額再保險合同。

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)

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Aggregation and recognition of insurance and reinsurance contracts (Continued)

Reinsurance contracts (Continued)

- Other reinsurance contracts initiated by the Group: the beginning of the coverage period of the group of reinsurance contracts. However, if the Group recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date. This applies to the Group's excess of loss and stop loss reinsurance contracts.

Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance acquisition cash flows are directly attributable to a group of contracts, then they are allocated to that group and to the groups that will include insurance contracts that are expected to arise from renewals of those contracts in that group.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

保險和再保險合同的合併和確認 (續)

再保險合同 (續)

- 對所有其他的再保險合同組，在再保險合同組保險責任期間的期初確認。但是，如果本集團在較早的日期確認一組虧損的標的保險合同，而相關的再保險合同是在該較早的日期之前簽訂的，保險責任期間是本集團為原保險合同中再保險部分有關的賠付收到補償的期間。這適用於本集團的超額賠款再保險合同和停止損失再保險合同。

保險獲取現金流

保險獲取現金流是以有系統和合理的方法將保險獲取現金流分攤給各保險合同組，並考慮以無偏的方式獲得所有合理和可支持的信息，而不必付出不必要的成本或努力。

如果獲取現金流直接歸屬於某一個合同組，那麼它們會被分配到該合同組和包括預計由該合同組的續期而產生的保險合同組。

如果保險獲取現金流直接歸屬於某一組合，但不歸屬於某一個合同組，那麼它們會被利用一個系統和合理的方法，分配到組合中的某一組中。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Insurance acquisition cash flows (Continued)

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than HKFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

When the Group acquires insurance contracts in a transfer of contracts or a business combination, at the date of acquisition it recognises an asset for insurance acquisition cash flows at fair value for the rights to obtain:

- renewals of contracts recognised at the date of acquisition; and
- other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

At each reporting date, the Group revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

保險獲取現金流 (續)

在確認相關合同組之前產生的，已付或應付的保險獲取現金流被確認為一項資產。保險獲取現金流資產在支付或根據香港財務報告準則第17號以外的準則要求確認負債時產生。該資產是為每組被分配到的保險獲取現金流的合同歸屬於合同組確認的。當保險獲取現金流包括在該合同組的計量中時，該資產會被全部或部分終止確認。

當本集團在合同轉讓或業務合併中獲得保險合同時，在獲得日，它會以公允價值確認以下權力為保險獲取現金流資產：

- 在收購日確認的合同的續約權；以及
- 收購日期後可獲取的、無需再次支付被收購方已經支付了保險獲取現金流的其他未來合同。

在每個報告日，本集團修訂分配給合同組的金額，以反映決定所使用的分配方法的輸入的假設的任何變化。一旦所有的合同都被加入到合同組中，分配給合同組的金額就不再被修訂。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Insurance acquisition cash flows (Continued)

Recoverability assessment

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Group:

- a. recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and
- b. if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows.

Insurance contracts

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services).

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

保險獲取現金流 (續)

可收回性評估

在每個報告日，如果事實和情況表明保險獲取現金流資產可能出現減值，那麼本集團：

- a. 在損益中確認減值損失，使該資產的賬面值不超過相關合同組的預期淨現金流入；和
- b. 如果該資產與未來的續約合同有關，則在損益中確認減值損失，其金額是預計這些保險獲取現金流將超過預期續期的淨現金流入，並且該超出部分尚未確認(a)中確認減值損失。

本集團在損益中轉回任何減值損失，並在減值條件得到改善的情況下轉回任何減值損失並增加資產的賬面值。

合同邊界

保險合同組的計量，應包括合同組內合同邊界內的所有未來現金流。確定方法如下。

保險合同

如果現金流產生於報告期內存在的實質性權利和義務，且本集團可以強制要求保單持有人支付保費或有提供服務（包括保險保障和任何投資服務）的實質性義務，則屬於合同邊界內。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Contract boundaries (Continued)

Insurance contracts (Continued)

A substantive obligation to provide services ends when:

- the Group has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Group, which may include both insurance and financial risks, but exclude lapse and expense risks.

Reinsurance contracts

Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

合同邊界 (續)

保險合同 (續)

提供服務的實質性義務在以下情況下終止：

- 本集團有實際能力重新評估特定保單持有人的風險，並能根據重新評估後的所有風險設定價格或給付水平；或
- 本集團有實際能力重新評估，包含該合同在內的保險合同組合的風險，並能製定充分反映該保險合同組合風險的價格或利益水準，且重新評估日之前的保費定價未考慮與重新評估日之後的時期有關的風險。

風險的重新評估只考慮從保單持有人轉移到集團的風險，這可能包括保險和財務風險，但不包括退保和費用風險。

再保險合同

如果現金流產生於報告期內存在的實質性權利和義務，且本集團被強制向再保險人支付款項或有從再保險人處獲得服務的實質性權利，則現金流在合同邊界內。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Contract boundaries (Continued)

Reinsurance contracts (Continued)

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change over time.

Measurement – Contracts not measured under the premium allocation approach

Insurance contracts – Initial measurement

On initial recognition, the Group measures a group of insurance contracts as the total of the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and the contractual service margin (“CSM”). The fulfilment cash flows of a group of insurance contracts do not reflect the Group's non-performance risk.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

合同邊界 (續)

再保險合同 (續)

從再保險人處獲得服務的實質性權利在以下情況下終止：

- 再保險人有實際能力重新評估轉讓給它的風險，並能確定充分反映這些重新評估的風險的價格或利益水準；或
- 再保險人擁有終止保險的實質性權利。

合同邊界在每個報告日被重新評估，以包括情況變化對集團實質性權利和義務的影響，因此，可能會隨著時間的推移而變化。

計量 – 不以保費分配法計量的合同

保險合同 – 初始計量

在初始確認時，本集團將一個合同組計量為：履約現金流量，其中包括經過調整以反映貨幣的時間價值和相關的財務風險以及對非金融風險的風險調整的對未來現金流的估計；以及合同服務邊際的總和。一個合同組的履約現金流量的計量並不反映本集團的不履約風險。

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)

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

Insurance contracts – Initial measurement (Continued)

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of insurance contracts represents the unearned profit that the Group will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any cash flows arising at that date, and any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows) is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

For groups of contracts acquired in a transfer of contracts or a business combination, the consideration received for the contracts is included in the fulfilment cash flows as a proxy for the premiums received at the date of acquisition. In a business combination, the consideration received is the fair value of the contracts at that date.

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

保險合同 – 初始計量 (續)

一個合同組的非金融風險調整是為承擔非金融風險所產生的現金流的金額和時間的不確定性而需要的補償。

一個保險合同組的合同服務邊際反映本集團在提供這些合同的服務時將確認的未獲利潤。在初始確認一個合同組時，如果履約現金流量，在該日產生的任何現金流和因終止確認該合同組相關的任何過去的現金流有關的資產或負債（包括保險獲取現金流資產）而產生的任何金額的總和為淨流入，則該保險合同組不屬於虧損。在這種情況下，合同服務邊際被計量為與淨流入等值、方向相反的金額，這將導致在初始確認時沒有收入或費用產生。

對於在合同轉讓或企業合併中獲得的合同組，獲得的合同對價被包括在履約現金流量中，在獲得日被當作已收保費來處理。在企業合併中，合同在交易日的公允價值被視為收到的對價。

如果以上總額為現金淨流出，那麼該合同組就是虧損的。在這種情況下，淨流出在損益中被確認。如果合同是在企業合併中獲得的則作為商譽的調整或作為廉價收購的收益。虧損部分被創建來代表淨現金流出的金額，它將決定隨後計入損益中作為虧損合同組轉回的金額，且不包括在保險服務收入中。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

Insurance contracts – Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:

Changes relating to future services 與未來服務有關的變動	Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous) 調整合同服務邊際 (如果該合同組是虧損的, 則在損益中確認為保險服務業績)
Changes relating to current or past services 與當前或過去的服務有關的變化	Recognised in the insurance service result in profit or loss 在損益中確認為保險服務業績
Effects of the time value of money, financial risk and changes therein on estimated future cash flows 貨幣時間價值、財務風險及其變動對預計未來現金流量的影響	Recognised as insurance finance income or expenses, other comprehensive income and CSM (for contracts with direct participation features) 確認為保險財務損益、其他綜合收益和合同服務邊際 (適用於具有直接參與分紅特徵的合同)

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

保險合同 – 後續計量

一個合同組在每個報告日的賬面值為未到期責任負債和已發生賠款負債之和。未到期責任負債包括，與未來期間根據合同提供的服務有關的履約現金流量和在該日期任何剩餘的合同服務邊際。已發生賠款負債包括已發生但未支付的賠付和費用相關的履約現金流量，包括已發生但未報告的賠付。

保險合同組的履約現金流量在報告日使用對未來現金流的當前估計、當前折現率和對非金融風險調整的當前估計來計量。履約現金流量的變化被確認如下：

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

The CSM of each group of contracts is calculated at each reporting date as follows:

Insurance contracts without direct participation features

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- changes in fulfilment cash flows that relate to future services, except to the extent that:
 - any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
 - any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss;

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

每個合同組的合同服務邊際在每個報告日計算如下：

不具有直接參與分紅特徵的保險合同

在每個報告日，合同服務邊際的賬面值基於年初的賬面值，對其進行以下調整：

- 該年度加入合同組的任何新合同的合同服務邊際；
- 本年度合同服務邊際賬面值的累積利息，以名義現金流的折現率計算，該折現率在初始確認時確定，不因任何基礎項目的回報的變化而變化；
- 與未來服務有關的履約現金流量的變化，但以下情況除外：
 - 履約現金流量的任何增加超過合同服務邊際的賬面值，在這種情況下，超出部分在損益中確認為虧損，並形成一個虧損部分；或
 - 履約現金流量的任何減少被分配到虧損部分，轉回以前在損益中確認的損失；

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

Insurance contracts without direct participation features (Continued)

- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the year.

Insurance contracts with direct participation features

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for future services provided by the contracts, being the amount of the Group's share of the fair value of the underlying items less fulfilment cash flows that do not vary based on the returns on underlying items. The Group provides investment services under these contracts by promising an investment return based on underlying items, in addition to insurance coverage.

When measuring a group of contracts with direct participation features, the Group adjusts the fulfilment cash flows for the whole of the changes in the obligation to pay policyholders an amount equal to the fair value of the underlying items. These changes do not relate to future services and are recognised in profit or loss. The Group then adjusts any CSM for changes in the amount of the Group's share of the fair value of the underlying items, which relate to future services, as explained below.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

不具有直接參與分紅特徵的保險合同 (續)

- 任何匯兌差異對合同服務邊際的影響；以及
- 由於當年提供的服務而確認為保險服務收入的金額。

具有直接參與分紅特徵的保險合同

具有直接參與分紅特徵的保險合同是指本集團對保單持有人的義務是下列各項的淨值：

- 向保單持有人支付相當於基礎項目公允價值的金額的義務；以及
- 為換取合同提供的未來服務而收取的可變費用，即本集團應得的基礎項目的公允價值減去不隨基礎項目的回報而變化的履約現金流量的金額。本集團在這些合同下提供投資服務，除了提供保險保障外，還承諾基於基礎項目的投資回報。

在計量一組具有直接參與分紅特徵的保險合同時，本集團針對向保單持有人支付的義務的變動整體調整履約現金流量，該金額等於基礎項目的公允價值變動。這些變動與未來服務無關，並在損益中確認。然後，根據本集團在與未來服務相關的基礎項目的公允價值份額中所佔份額的金額調整任何合同服務邊際，如下文所述。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

Insurance contracts with direct participation features (Continued)

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- the change in the amount of the Group's share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:
 - a decrease in the amount of the Group's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or
 - an increase in the amount of the Group's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services include the changes relating to future services specified above for contracts without direct participation features (measured at current discount rates) and changes in the effect of the time value of money and financial risks that do not arise from underlying items – e.g. the effect of financial guarantees.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

具有直接參與分紅特徵的保險合同 (續)

合同服務邊際在每個報告日的賬面值基於年初的賬面值，並對其進行以下調整：

- 該年度加入合同組的任何新合同的合同服務邊際；
- 與未來服務相關的履約現金流量的變動及本集團在基礎項目公允價值中所佔份額的變動，但以下情況除外：
 - 本集團在基礎項目公允價值中所佔份額的減少，或與未來服務相關的履約現金流量的增加，超過合同服務邊際的賬面值，計入損益（計入保險服務費用中）並產生虧損部分；或者
 - 本集團在基礎項目公允價值中所佔份額的增加，或與未來服務相關的履約現金流量的減少，分配至虧損部分，轉回先前計入損益的損失（包括於保險服務費用）；
- 任何匯兌差異對合同服務邊際的影響；和
- 由於當年提供的服務而確認為保險服務收入的金額。

與未來服務相關的履約現金流量的變化包括與上述沒有直接參與分紅特徵的合同未來服務相關的上述變化（以當前折現率計量）以及貨幣時間價值和財務風險的影響，例如財務擔保的影響。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

Reinsurance contracts

To measure a group of reinsurance contracts held, the Group applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises the fulfilment cash flows that relate to services that will be received under the contracts in future periods and any remaining CSM at that date.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts where applicable, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Group to the reinsurer.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

再保險合同

計量一組再保險合同，本集團採用了與沒有直接參與分紅特徵的保險合同相同的會計政策，並作了以下修改。

一組再保險合同在每個報告日的賬面值是未到期保險資產和已發生賠款資產的總和。未到期保險資產包括，與在未來服務相關的履約現金流量和在該日期任何剩餘的合同服務邊際。

本集團使用與計量標的保險合同未來現金流現值估計值相一致的假設（如適用）來計量再保險合同未來現金流現值的估計值，並對再保險公司的任何不履約風險進行調整。再保險人不履約風險的影響在每個報告日進行評估，不履約風險變化的影響在損益中確認。

非金融風險調整是本集團轉移給再保險人的風險金額。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

Reinsurance contracts (Continued)

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, any cash flows arising at that date, and any income recognised in profit or loss because of onerous underlying contracts recognised at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of a group of reinsurance contracts, then the Group recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- income recognised in profit or loss in the year on initial recognition of onerous underlying contracts;

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

再保險合同 (續)

在初始確認時，一組再保險合同的合同服務邊際代表購買再保險所產生的淨成本或淨收益。它被計量為以下總額的等值和相反的金額：履約現金流量，因終止確認以前與該組現金流有關的任何資產或負債而產生的任何金額，在合同組初始確認日產生的任何現金流和因在初始確認日確認的虧損標的保險合同而在損益中確認的任何收入。然而，如果購買再保險的任何淨成本與購買合同組之前發生的保險事件有關，那麼本集團立即在損益中確認該成本為費用。

在每個報告日，合同服務邊際的賬面值基於年初的賬面值，並對其進行以下調整：

- 該年度加入合同組的任何新合同的合同服務邊際；
- 本年度合同服務邊際的賬面值所累積的利息，以名義現金流的折現率計算，該折現率在初始確認時確定，不因任何基礎項目的回報的變化而變化；
- 在初始確認虧損的相關合同時，在當年的損益中確認的收入；

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

Reinsurance contracts (Continued)

- reversals of a loss-recovery component to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised in profit or loss because of the services received in the year.

The Group adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:

- the amount of the loss that relates to the underlying contracts; and
- the percentage of claims on the underlying contracts that the Group expects to recover from the reinsurance contracts.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

再保險合同 (續)

- 虧損攤回部分的轉回，只要它們不屬於再保險合同組的履約現金流量的變化；
- 與未來服務有關的履約現金流量的變化，以初始確認時確定的折現率計算，除非它們是由虧損的標的合同的履約現金流量的變化引起的，在這種情況下，它們在損益中確認，並產生或調整虧損攤回部分；
- 任何匯兌差異對合同服務邊際的影響；以及
- 由於當年收到的服務而在損益中確認的金額。

如果再保險合同是在確認虧損的標的合同之前或同時訂立的，本集團將調整再保險合同所屬合同組的合同服務邊際，並在確認虧損的標的合同的初始損失時確認收入。對合同服務邊際的調整是通過以下幾點來確定的：

- 與相關合同有關的損失金額；以及
- 本集團預期從再保險合同中收回的相關合同賠款的百分比。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts not measured under the premium allocation approach (Continued)

Reinsurance contracts (Continued)

For reinsurance contracts acquired in a transfer of contracts or a business combination covering onerous underlying contracts, the adjustment to the CSM is determined by multiplying:

- the amount of the loss component that relates to the underlying contracts at the date of acquisition; and
- the percentage of claims on the underlying contracts that the Group expects at the date of acquisition to recover from the reinsurance contracts.

If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Group uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 不以保費分配法計量的合同 (續)

再保險合同 (續)

對於在合同轉讓或企業合併中獲得的再保險合同，涉及虧損的相關再保險合同，對合同服務邊際的調整是通過以下幾點來確定的：

- 在收購日期與相關合同有關的虧損部分的金額；以及
- 本集團在收購日預期從再保險合同中收回的基礎合同賠款的百分比。

如果再保險合同只覆蓋了包括在虧損合同組中的部分保險合同，那麼本集團使用一種系統和合理的方法來確定在虧損合同組中確認的與再保險合同所覆蓋的相關合同有關的虧損部分。

再保險合同組的虧損攤回部分被創建或調整，以描述對合同服務邊際的調整，這決定了隨後在損益中作為再保險合同虧損攤回的轉回呈現的金額，並不包括在已付再保險費的分配中。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts measured under the premium allocation approach

The Group uses the premium allocation approach (“PAA”) to simplify the measurement of groups of contracts when the following criteria are met at inception.

- Insurance contracts, loss-occurring reinsurance contracts and facultative reinsurance contracts: The coverage period of each contract in the group is one year or less; or the Group reasonably expects that the resulting measurement of the liability for remaining coverage would not differ materially from the result of applying the accounting policies for contracts not measured under the PAA.
- Risk-attaching reinsurance contracts: The Group reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies for contracts not measured under the PAA. When comparing the different possible measurements, the Group considers the impact of the different release patterns of the asset for remaining coverage to profit or loss and the impact of the time value of money. If significant variability is expected in the fulfilment cash flows during the period before a claim is incurred, then this criterion is not met.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量—以保費分配法計量的合同

當初始時合同組符合以下標準，本集團使用保費分配法來簡化合同組的計量。

- 保險合同、發生損失的再保險合同和臨分再保險合同：該合同組中每一合同的責任期間為一年或更短；或本集團合理地預期，未到期責任負債的計量與不以保費分配法計量的合同結果不會有重大差異。
- 附加風險的再保險合同：本集團合理地預期，未到期保險資產的結果計量與應用不以保費分配法計量的合同的結果不會有重大差異。在比較不同的可能計量方法時，本集團考慮了未到期保險資產的不同釋放模式對損益的影響以及貨幣時間價值的影響。如果在賠款發生前的期間，預計履約現金流量會產生重大變化，那麼就不符合這一標準。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts measured under the premium allocation approach (Continued)

Insurance contracts

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group. The Group has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group has adjusted the liability for remaining coverage to reflect the time value of money and the effect of financial risks.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量 – 以保費分配法計量的合同 (續)

保險合同

在初始確認每個合同組時，未到期責任負債的賬面值以初始確認時收到的保費減去該日分配給該合同組的任何保險獲取現金流來計量，並就先前確認的與該組有關的現金流的任何資產或負債的終止確認而產生的任何金額進行調整。本集團已選擇不在保險獲取現金流發生時確認費用。

後續計量時，未到期責任負債的賬面值根據任何已收保費和確認為支出的保險獲取現金流的攤銷增加，並根據確認提供服務確認的保險服務收入和初始確認後額外的任何額外保險獲取現金流減少。在初始確認每個合同組時，本集團預計提供每部分服務和相關保費到期日之間的時間相隔不超過一年。因此，本集團已經調整了未到期責任負債，以反映貨幣的時間價值和財務風險的影響。

如果在責任期間的任何時點，事實和情況表明一個合同組是虧損的，那麼本集團在損益中確認，並增加未到期責任負債，其範圍是與剩餘保險有關的履約現金流量的當前估計值超過未到期責任負債的賬面值。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Measurement – Contracts measured under the premium allocation approach (Continued)

Insurance contracts (Continued)

The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted.

The Group recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. For property and casualty business, the Group has chosen to discount all future cash flows including those expected to be paid in one year or less from the date the claims are incurred.

Reinsurance contracts

The Group applies the same accounting policies to measure a group of reinsurance contracts held, adapted where necessary to reflect features that differ from those of insurance contracts.

If a loss-recovery component is created for a group of reinsurance contracts measured under the PAA, then the Group adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

計量—以保費分配法計量的合同 (續)

保險合同 (續)

如果對已發生賠款負債也進行折現，則對履約現金流量進行折現（以現行利率）。

本集團以與已發生索賠有關的履約現金流量的金額確認一個合同組的已發生賠款負債。對於財產和傷亡業務，本集團選擇對所有的未來現金流進行折現，包括那些預計在索賠發生之日起一年或更短時間內支付的現金流。

再保險合同

本集團採用相同的會計政策來衡量一組再保險合同，必要時進行調整以反映與保險合同不同的特徵。

如果為一組以保費分配法計量的再保險合同設立了虧損攤回部分，那麼本集團將調整未到期保險資產的賬面值，而不是調整合同服務邊際。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Derecognition and contract modification

The Group derecognises a contract when it is extinguished – i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts not measured under the PAA:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

終止確認和合同修改

本集團在合同終止，即合同中的特定義務到期或被解除或取消時，終止確認合同。

如果合同的條款被修改，並且在新條款一直存在的情況下會對合同的會計處理產生重大變化，那麼本集團也會終止確認合同，在這種情況下，將確認基於修改後條款的新合同。如果合同的修改沒有導致終止確認，那麼本集團將修改引起的現金流的變化視為對履約現金流量的估計的變化。

在終止確認未以保費分配法計量的一個合同組時：

- 對分配給該合同組的履約現金流量進行調整，以消除那些與取消確認的權利和義務有關的現金流；
- 該合同組的合同服務邊際被調整為履約現金流量的變化，除非這種變化被分配到虧損部分；以及
- 對預期剩餘服務的責任單元的數量進行調整，以反映從合同組中取消確認的責任單元。

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)

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Derecognition and contract modification (Continued)

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

On derecognition of a contract from within a group of contracts measured under PAA, the same rules apply except that liability of remaining coverage is adjusted instead of CSM.

Presentation

Insurance contract assets and liabilities

Portfolios of insurance contracts in an asset position are presented separately from those in a liability position (no offsetting). Portfolios of insurance contracts issued are presented separately from portfolios of reinsurance contracts held.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

終止確認和合同修改 (續)

如果一個合同因為被轉讓給第三方而被終止確認，那麼合同服務邊際也要根據第三方收取的保費進行調整，除非該合同是虧損的。

如果一個合同因為其條款被修改而被終止確認，那麼合同服務邊際也要根據本集團在修改之日按照新合同的條款簽訂合同時本應收取的保費進行調整，減去因修改而收取的任何額外保費。已確認的新合同是假設在修改日期，本集團收到本會收取的保費減去修改所收取的任何額外保費後的結果。

在終止確認以保費分配法計量的一個合同組時，除了調整未到期責任負債而不是合同服務邊際外，同樣的規則適用。

列報

保險合同資產和負債

本集團簽發的保險合同組合賬面值為借方餘額的，列示為保險合同資產，為貸方餘額的，列示為保險合同負債；分出的再保險合同組合賬面值為借方餘額的，列示為分出再保合同資產，為貸方餘額的，列示為分出再保合同負債。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Presentation (Continued)

Insurance revenue

As the Group provides insurance contract services under the group of insurance contracts, it reduces the liability for remaining coverage and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that the Group expects to be entitled to in exchange for those services. For contracts not measured under the PAA, insurance revenue comprises the following:

Amounts relating to the changes in the liability for remaining coverage:

- claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
 - amounts allocated to the loss component;
 - repayments of investment components and policyholder rights to withdraw an amount;
 - amounts of transaction-based taxes collected in a fiduciary capacity; and
 - insurance acquisition expenses;

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

列報 (續)

保險服務收入

本集團按照保險合同組提供服務，減記未到期責任負債，同時計入保險服務收入。報告期內確認的保險服務收入金額反映轉讓的已承諾服務的模式，並反映本集團預期因交付這些服務而有權獲得的對價。對於不以保費分配法計量的合同，保險服務收入由如下幾部分組成：

與未到期責任負債的變動相關的金額：

- 當期發生的保險賠款和費用，以報告期初預計金額計量，不包括：
 - 與虧損部分相關的金額；
 - 投資成分償還金額；
 - 保單持有人非以受託人身份收取的基於交易的稅款；以及
 - 保險獲取費用；

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Presentation (Continued)

Insurance revenue (Continued)

- changes in the risk adjustment for non-financial risk, excluding:
 - changes included in insurance finance income (expenses);
 - changes that relate to future coverage (which adjust the CSM); and
- amounts allocated to the loss component;
- amounts of the CSM recognised for the services provided in the period;
- experience adjustments arising from premiums received in the period other than that relate to future service; and
- other amounts, including any other pre-recognition cash flows assets derecognised at the date of initial recognition.

Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows on the basis of the passage of time over the expected coverage of a group of contracts.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

列報 (續)

保險服務收入 (續)

- 對於非金融風險調整的變動，不包括：
 - 計入保險合同金融變動額的變動；
 - 與未來保險責任相關的變動（會導致合同服務邊際的調整）；以及
- 分攤至虧損部分的金額；
- 當期提供的服務確認為損益的合同服務邊際金額；
- 與未來服務不相關的收取保費的經驗調整；以及
- 其他金額，包括於保險合同組的初始確認日，在終止確認除保險獲取現金流外的現金流量形成的資產的同時，以該終止確認的金額確認保險服務收入。

保險獲取現金流的攤銷基於時間的推移在合同組預期保險責任期間就與該等現金流攤銷相關的保費部分所作攤銷進行確定。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Presentation (Continued)

Insurance revenue (Continued)

For groups of insurance contracts measured under the PAA, the Group recognises insurance revenue based on the passage of time over the coverage period of a group of contracts.

Insurance service expenses

Insurance service expenses include the following:

- incurred claims and benefits, excluding investment components reduced by loss component allocations;
- other incurred directly attributable expenses;
- insurance acquisition cash flows amortisation;
- changes that relate to past service (changes in the fulfilment cash flows relating to the liability for incurred claims); and
- changes that relate to future service (changes in the fulfilment cash flows that result in onerous contract losses or reversals of those losses).

For contracts not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue. For contracts measured under the PAA, amortisation of insurance acquisition cash flows is based on the passage of time.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

列報 (續)

保險服務收入 (續)

對於以保費分配法計量的保險合同，本集團基於責任期時間的流逝，確認保險服務收入。

保險服務費用

保險服務費用包括如下各項：

- 已發生賠款和利益，剔除投資成分的償還；
- 其他已發生保險服務費用；
- 保單獲取現金流的攤銷；
- 與過去服務相關的變動（即與已發生賠款負債相關的履約現金流量的變動）；以及
- 與未來服務相關的變動（即虧損合同組的損失及該等損失的轉回）。

對於不以保費分配法計量的合同，保險獲取現金流的攤銷計入保險服務費用的金額等於計入保險服務收入的保險獲取現金流攤銷的金額。對於以保費分配法計量的合同，保險獲取現金流基於時間的推移進行攤銷。

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

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

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Presentation (Continued)

Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- the effect of the time value of money and changes in the time value of money; and
- the effect of financial risk and changes in financial risk.

For contracts measured under the general measurement model, the main amounts within insurance finance income or expenses are:

- interest accreted on the fulfilment cash flows and the CSM; and
- the effect of changes in interest rates and other financial assumptions.

For contracts measured under the variable fee approach, insurance finance income or expenses comprise changes in the value of underlying items (excluding additions and withdrawals).

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

列報 (續)

保險合同金融變動額

保險合同金融變動額由如下事項導致的保險合同組賬面值的變動組成：

- 貨幣時間價值及其變動的影響；以及
- 財務風險及其變動的影響。

針對以通用模型計量的合同，保險合同金融變動額的主要組成為：

- 履約現金流量和合同服務邊際計提的利息；以及
- 利率及其他財務假設發生變動導致的影響。

針對以浮動收費法計量的合同，保險合同金融變動額包括基礎項目公允價值的變化（不考慮合同的增減變化）。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Presentation (Continued)

Insurance finance income or expenses (Continued)

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:

- interest accreted on the liability for incurred claims; and
- the effect of changes in interest rates and other financial assumptions.

The Group disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

Transition

At transition date, identified as 1 January 2022, the Group has applied full retrospective approach to the extent practicable. To the extent where it was impracticable to use a full retrospective approach, the Group applied modified retrospective or the fair value approach as at transition date.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

列報 (續)

保險合同金融變動額 (續)

針對以保費分配法計量的合同，保險合同金融變動額的主要組成為：

- 已發生賠款負債計提的利息；以及
- 利率及其他財務假設發生變動導致的影響。

本集團將非金融風險調整的變動分解為保險服務業績與保險合同金融變動額。

過渡

在過渡日期，即2022年1月1日，本集團在可行的範圍內採用了全面追溯法。在無法確定全面追溯法的情況下，本集團在過渡日採用了修正追溯法或公允價值方法。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Transition (Continued)

Contracts measured under the modified retrospective approach

The Group has applied the modified retrospective approach to certain groups of contracts at transition date, where the full retrospective approach has not been applied because it was impracticable but the closest possible outcome could have been achieved using reasonable and supportable information. The modified retrospective approach was applied as follows:

Groups of contracts were divided into annual cohorts. Aggregation of insurance contracts by expected profitability was assessed as at the transition date to the extent that reasonable and supportable information was not available to perform this assessment as at initial recognition.

To the extent that reasonable and supportable information was not available to estimate future cash flows at initial recognition, future cash flows at the date of initial recognition of a group of insurance contracts were estimated as the future cash flows at the transition date, adjusted by the actual cash flows that have occurred between the transition (or earlier) date and the date of initial recognition.

The risk adjustment for non-financial risk was estimated at the transition date by adjusting the risk adjustment for non-financial risk at the transition date by the expected release of risk before the transition date.

If there exists a yield curve that can approximate the discount rate determined in accordance with HKFRS 17 in the same period at least three years before the transition date, this yield curve is used as the discount curve; If there is no such yield curve, the average difference (spread) between a certain yield curve and the discount rate determined in accordance with HKFRS 17 in the same period (at least three years before the transition date) shall be calculated.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

過渡 (續)

根據修正追溯法計量的合同

本集團已對過渡日的某些合同組應用了修正追溯法，其未採用全面追溯法，因為它不切實際，但利用合理且有支持的信息可以實現最接近的可能結果。修正追溯調整法應用如下：

合同組被分為年度組。在過渡日對以預期盈利能力進行的保險合同匯總進行評估，前提是在初始確認時無法獲得合理且有依據的信息來進行評估。

如果無法獲得合理且有依據的信息來估計初始確認時的未來現金流量，則初始確認日的一個合同組的未來現金流量將按照過渡日的未來現金流量進行估計，並根據過渡日的未來現金流量，調整過渡（或更早）日期與初始確認日期之間發生的實際現金流量。

過渡日非金融風險調整是通過過渡日之前的預期風險釋放來調整過渡日非金融風險調整來估計的。

過渡日前至少三年存在一條能夠近似同期根據香港財務報告準則第17號確定的折現率的收益率曲線，則將該收益率曲線作為折現曲線；如果不存在該收益率曲線，則計算某一收益率曲線與同期（至少過渡日之前三年）根據香港財務報告準則第17號確定的折現率之間的平均差（利差）。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Transition (Continued)

Contracts measured under the modified retrospective approach (Continued)

The amount of the CSM for contracts without direct participation features recognised in profit or loss before transition date was determined by comparing the coverage units on initial recognition and the remaining coverage units at transition date.

For the insurance contracts with direct participation features, a proxy for the CSM or loss component of the liability of remaining coverage at the transition date was calculated based on:

- the total fair value of the underlying assets at the transition date; minus
- the fulfilment cash flow at the date, adjusted for:
 - amounts charged to policyholders before that date;
 - amounts paid before the transition date that would not have varied based on the returns on the underlying items; and
 - the estimated release of the risk adjustment for non-financial risks before the transition date.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

過渡 (續)

根據修正追溯法計量的合同 (續)

對於不具有直接參與分紅特徵的合同，過渡日之前計入損益的合同服務邊際金額是通過比較初始確認時的責任單元和過渡日的剩餘責任單元來確定的。

對於具有直接參與分紅特徵的合同的合同服務邊際，過渡日未到期責任負債的合同服務邊際或虧損部分是根據以下因素計算的：

- 基礎項目在過渡日的總公允價值；減去
- 該日的履約現金流量，並對其進行調整：
 - 該日之前向保單持有人收取的金額；
 - 在過渡日之前支付的、不會根據基礎項目的回報率而變化的金額；以及
 - 在過渡日期前對非金融風險調整的估計釋放。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Transition (Continued)

Contracts measured under the modified retrospective approach (Continued)

The calculated amount of the CSM was reduced for the allocation to profit or loss for services provided before the transition date by comparing the remaining coverage units as at the transition date with the coverage units provided under the group of contracts before the transition date. If the calculated amount of the CSM resulted in a loss component, then the Group adjusted the loss component to zero and increased the liability of remaining coverage excluding the loss component by the same amount at the transition date.

For contracts with direct participation features, the Group determined the cumulative amount of insurance finance income or expense recognised in accumulated other comprehensive income at the transition date as equal to the cumulative amount recognised in accumulated other comprehensive income on the respective underlying assets.

Contracts measured under the fair value approach

For all contracts measured under the fair value approach, the Group used reasonable and supportable information available as at transition date to determine:

- how to identify group of contracts; and
- whether a contract meets the definition of a direct participation contract; and
- how to identify discretionary cash flows for contracts without direct participation features.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

過渡 (續)

根據修正追溯法計量的合同 (續)

就分配給過渡日期前提供的服務的損益而言，通過比較過渡日期的剩餘責任單元與過渡日期前在合同組下提供的責任單元，減少了合同服務邊際。如果計算的合同服務邊際導致虧損部分，本集團將虧損部分調整為零，並將不包括虧損部分的未到期責任負債增加相同的金額。

對於具有直接參與分紅特徵的合同，本集團確定在過渡日在累計其他綜合收益中確認的保險合同金融變動額的累計金額等於在累計其他綜合收益中確認的各相關資產的累計金額。

公允價值法

本集團使用在過渡日可獲得的合理和可支持的信息來確定：

- 如何識別一個合同組；以及
- 一項合同是否符合直接參與分紅特徵的合同的定義；以及
- 如何識別沒有直接參與分紅特徵的合同的自由支配現金流。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(a) Insurance contracts (Continued)

(ii) Insurance and reinsurance (Continued)

Transition (Continued)

Contracts measured under the fair value approach
(Continued)

For groups of contracts measured under the fair value approach, discount rate at the date of initial recognition were determined at the transition date. Fulfilment cash flows were estimated prospectively as at the transition date.

The amount of CSM (or the loss component) for the contracts measured under the fair value approach as at transition date was determined as the difference between the fair value of the group of contracts at the date and the fulfilment cash flow at that date.

The insurance finance income and expense accumulated in insurance service reserve at transition date was determined to be zero except for contracts with direct participation features.

(iii) Investment contracts

Contracts issued by the Group that contain discretionary participation features are accounted for under HKFRS 17 and are classified as “insurance contracts”. Contracts that do not contain discretionary participation features are classified as “investment contracts” and follow financial instrument accounting under HKFRS 9.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(a) 保險合同 (續)

(ii) 保險和再保險 (續)

過渡 (續)

公允價值法 (續)

對採用公允價值法處理的合同組，初始確認日的折現率在過渡日確定。履約現金流量在過渡日進行前瞻性估計。

在過渡日的合同服務邊際（或虧損部分）被確定為合同組在該日的公允價值與該日履約現金流量之間的差額。

過渡日累計計入在保險服務收入中累計的保險合同金融變動額確定為零，除非是具有直接參與分紅特徵的合同。

(iii) 投資合同

本集團簽發的包含具有相機參與分紅特徵的合同根據香港財務報告準則第17號進行會計處理，並分類為「保險合同」。不包含具有相機參與分紅特徵的合同分類為「投資合同」，並按照香港財務報告準則第9號作為金融工具進行會計處理。

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)

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities

(i) Classification overlay

The Group applied the classification overlay for the purpose of presenting comparative information about the Group's financial asset as permitted by HKFRS 17. When applying the classification overlay, the Group has chosen to:

- present comparative information for all financial assets as if the classification and measurement requirements of HKFRS 9 had been applied to all financial assets based on preliminary assessments performed and using reasonable and supportable information available at the transition date to determine how the Group expects the financial assets would be classified and measured at initial application of HKFRS 9 (i.e. 1 January 2023);
- assess impairment of financial assets classified as measured at amortised cost and at fair value through other comprehensive income based on the requirements of HKAS 39 *Financial Instruments: Recognition and Measurement*;
- recognise any difference between the carrying amount of financial assets and the carrying amount at the transition date as a result of applying the classification overlay in the opening equity.

The effect of initial application of HKFRS 9 on the Group's financial statements on 1 January 2023 are disclosed set out in Note 2(b)(vi).

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具

(i) 分類重疊法

本集團應用了分類重疊法，以呈現香港財務報告準則第17號所允許的有關本集團金融資產的比較信息。在應用分類重疊法時，本集團選擇了以下做法：

- 呈報所有金融資產的比較資料，如同香港財務報告準則第9號的分類和計量要求已適用於所有金融資產，其依據是所進行的初步評估，並使用在過渡日期可獲得的合理和可支持的資料，以確定集團預期金融資產在香港財務報告準則第9號的初始適用（即2023年1月1日）將如何分類和計量；
- 根據《香港會計準則》第39號「金融工具」的要求，評估分類為以攤餘成本和以公允價值計量且其變動計入其他綜合收益的金融資產的減值；確認和計量；
- 確認金融資產的賬面值和過渡日期的賬面值之間的任何差異，這是由於在期初權益中應用了分類重疊法的結果。

首次應用香港財務報告準則第9號對集團2023年1月1日的財務報表的影響披露見附註2(b)(vi)。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(ii) Recognition and initial measurement

The Group recognises financial assets and liabilities on the date on which they are originated or on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument (including regular-way purchases and sales of financial assets).

A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

(iii) Classification and subsequent measurement

Financial assets

Classification

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVPL”).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(ii) 確認和初始計量

本集團在金融資產和負債的起始日或交易日(即本集團成為該工具合同規定的一方的日期)確認金融資產和負債(包括金融資產的定期購買和銷售)。

一項金融資產或金融負債最初以公允價值計量,對於不以公允價值計量且其變動計入損益的金融資產或金融負債,則以其收購或發行直接產生的交易成本計量。

(iii) 分類和後續計量

金融資產

分類

在初始確認時,金融資產被分類為以攤餘成本、以公允價值計量且其變動計入其他綜合收益或以公允價值計量且其變動計入損益。

金融資產在初始確認後不會被重新分類,除非本集團改變其管理金融資產的業務模式,在這種情況下,所有受影響的金融資產在業務模式改變後的第一個報告期的第一天被重新分類。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Classification (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

The Group elects to present changes in the fair value of certain equity investments that are not held for trading in other comprehensive income (“OCI”). The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

金融資產 (續)

分類 (續)

如果一項金融資產符合以下兩個條件，並且沒有被指定為以公允價值計量且其變動計入損益，則以攤餘成本計量：

- 它是在一個以持有資產以收取合同現金流為目標的業務模式下持有的；以及
- 其合同條款在特定日期產生的現金流僅為支付本金和利息。

如果一項金融資產滿足以下兩個條件，並且沒有被指定為以公允價值計量且其變動計入損益，則以公允價值計量且其變動計入其他綜合收益：

- 它是在一個商業模式中持有的，其目標是通過收集合同現金流和出售金融資產來實現；以及
- 其合同條款在特定日期產生的現金流僅為支付本金和利息。

本集團選擇將某些不為交易而持有的股權投資的公允價值的變化在其他綜合收益中呈現。這種選擇是在初始確認時逐個進行的，並且是不可撤銷的。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Classification (Continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group assesses the objective of the business model in which a financial asset is held for each portfolio of financial assets because this best reflects the way that the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

金融資產 (續)

分類 (續)

如上所述，所有未被分類為以攤餘成本或以公允價值計量且其變動計入其他綜合收益的金融資產均以公允價值計量且其變動計入損益。此外，在初始確認時，本集團可以不可撤銷地指定一項符合以攤餘成本或以公允價值計量且其變動計入其他綜合收益要求的金融資產為以公允價值計量且其變動計入損益，如果這樣做可以消除或大大減少本來會出現的會計錯配。

業務模式評估

本集團對每個金融資產組合持有金融資產的業務模式的目標進行評估，因為這最能反映業務管理和向管理層提供信息的方式。所考慮的信息包括：

- 投資組合的既定政策和目標以及這些政策的實際運作情況，包括管理層的戰略是否側重於賺取合同利息收入、維持特定的利率狀況、使金融資產的期限與任何相關負債的期限或預期現金流出相匹配，或通過出售資產實現現金流；
- 如何評估投資組合的表現並向集團管理層報告；

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Business model assessment (Continued)

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

For a majority of debt investments, the objective of the Group's business model is to fund insurance contract liabilities. The Group undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to ensure that contractual cash flows from the financial assets are sufficient to settle insurance contract liabilities. The Group determines that both collecting contractual cash flows as they come due and selling financial assets to maintain the desired asset profile are integral to achieving the business model's objective.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

金融資產 (續)

業務模式評估 (續)

- 影響業務模式 (以及在該業務模式下持有的金融資產) 業績的風險以及如何管理這些風險;
- 如何對業務管理進行補償 (例如, 基於所管理資產的公允價值或是基於所收取的合同現金流); 以及
- 前期銷售的頻率、數量和時間, 這些銷售的原因以及對未來銷售活動的預期。然而, 有關銷售活動的信息不是孤立地考慮, 而是作為對集團管理金融資產的既定目標如何實現以及現金流如何實現的整體評估的一部分。

在不符合終止確認條件的交易中, 將金融資產轉讓給第三方的行為在此不被視為銷售, 這與本集團對資產的持續確認是一致的。

對於大多數債務投資, 本集團業務模式的目標是為保險合同負債提供資金。本集團定期進行大量的買賣活動, 以重新平衡其資產組合, 並確保金融資產的合同現金流足以結算保險合同負債。本集團認為, 收集到期的合同現金流和出售金融資產以維持理想的資產狀況, 是實現商業模式目標的必要條件。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Business model assessment (Continued)

Certain debt securities are held in separate portfolios for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Group considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Assessment of whether contractual cash flows are SPPI

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. However, the principal may change over time.

Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

金融資產 (續)

業務模式評估 (續)

某些債務證券被持有在單獨的投資組合中，以獲得長期收益。這些證券可能會被出售，但預計這種出售不會太過頻繁。本集團認為，這些證券是在一個業務模式內持有的，其目標是持有資產以收取合同規定的現金流。

評估合同現金流是否僅為支付本金和利息

在本評估中，本金被定義為金融資產初始確認時的公允價值。然而，本金可能隨時間變化。

利息被定義為對貨幣的時間價值、特定時期內與未償還本金相關的信用風險和其他基本借貸風險和成本的考慮，以及利潤率。

在評估合同現金流是否僅為支付本金和利息時，本集團考慮了該工具的合同條款。這包括評估金融資產是否包含一個可能改變合同現金流時間或金額的合同條款，從而使其不符合這一條件。在進行這一評估時，本集團考慮：

- 將改變現金流的數額或時間的或有事件；
- 槓桿功能；

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Assessment of whether contractual cash flows are SPPI (Continued)

- prepayment and extension features;
- terms that limit the Group's claim to cash flows from specified assets; and
- features that modify consideration for the time value of money.

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. In addition, for a financial asset acquired at a premium or discount to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition.

Some prepayment features permit the debtor to prepay the debt instrument at an amount calculated as the remaining contractual cash flows discounted at the current market benchmark interest rate plus a fixed spread. The Group has determined that these prepayment features are consistent with the SPPI criterion. Because the Group would be compensated only for the change in the market benchmark interest rate and for lost interest margin, the prepayment penalty would not include any non-SPPI risks and may be seen as reasonable compensation.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

金融資產 (續)

評估合同現金流是否僅為支付本金和利息 (續)

- 預付和延期功能；
- 限制本集團對特定資產現金流的要求的條款；以及
- 修改對貨幣時間價值的考慮的特徵。

如果預付金額實質上代表未支付的本金和未償還的利息，其中可能包括提前終止合同的合理補償，則預付功能符合僅為支付本金和利息標準。此外，對於以合同面值的溢價或折價收購的金融資產，如果預付功能的公允價值在初始確認時並不顯著，則允許或要求以實質上代表合同面值加應計（但未支付）合同利息的金額進行預付（也可能包括對提前終止合同的合理補償），被視為符合該標準。

一些預付功能允許債務人按以下金額預付債務工具，剩餘的合同現金流以當前市場基準利率加固定利差折現計算。本集團已經確定，這些預付特徵符合僅為支付本金和利息標準。由於本集團將只對市場基準利率的變化和損失的利息差額進行補償，預付罰款將不包括任何非僅為支付本金和利息風險，可被視為合理的補償。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Subsequent measurement and gains and losses

Financial assets at FVPL are measured at fair value. Net gains and losses, including any interest or dividend income and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Debt investments at FVOCI are measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI and accumulated in the fair value reserve. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI are measured at fair value. Dividends are recognised as income in profit or loss when the Group's right to receive payment is established, unless they clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

金融資產 (續)

後續計量和收益與損失

以公允價值計量且其變動計入損益的金融資產是以公允價值計量的。淨收益和損失，包括任何利息或股息收入以及外匯收益和損失，都在損益中確認，除非它們來自淨投資對沖中被指定為對沖工具的衍生品。

以公允價值計量且其變動計入其他綜合收益的債務投資是以公允價值計量的。使用有效利率法計算的利息收入、外匯損益和減值在損益中確認。其他淨收益和損失在其他綜合收益中確認，並在公允價值儲備中累積。在終止確認時，在其他綜合收益中累積的收益和損失被重新分類到損益中。

以公允價值計量且其變動計入其他綜合收益的權益投資是以公允價值計量的。股息在集團接受付款的權利確定後，在損益中確認為收入，除非它們明確代表了投資成本的部分回收。其他淨收益和損失在其他綜合收益中確認，並且永遠不會重新分類到損益中。在其他綜合收益中確認的累計收益和損失，在處置投資時轉入保留收益。

以攤餘成本計量的金融資產採用有效利率法以攤餘成本計量。利息收入、匯兌差異和減值在損益中確認。取消確認的任何收益或損失也在損益中確認。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Financial liabilities

Classification

The Group classified its financial liabilities, other than financial guarantees, into one of the following categories:

- financial liabilities at FVPL, and within this category as:
 - held-for trading; or
 - designated as at FVPL;
- financial liabilities at amortised cost.

All investment contract liabilities without discretionary participation features and third party interests in consolidated funds have a unit-linking feature whereby the amount due to contract holders is contractually determined on the basis of specified assets. The effect of the unit-linking feature on the fair value of the liability is asset specific performance risk and not credit risk, and the liabilities are fully collateralised. The Group has determined that any residual credit risk is insignificant and has not had any impact on the fair value of the liabilities.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

金融負債

分類

本集團將其金融負債，除金融擔保外，歸入以下類別：

- 以公允價值計量且其變動計入損益的金融負債，並在這一類別中歸為：
 - 持作交易；或
 - 指定為以公允價值計量且其變動計入損益的金融負債；
- 以攤餘成本計量的金融負債。

所有不含具有相機參與分紅特徵的投資合同負債和合併基金中的第三方權益都有一個單位連結的特點，根據這個特點，應付給合同持有人的金額是根據特定的資產來決定的。單位連結功能對負債公允價值的影響是特定資產的業績風險，而不是信用風險，並且這些負債是完全抵押的。本集團確定，任何剩餘的信貸風險不重大，對負債的公允價值沒有影響。

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)

2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Financial liabilities (Continued)

Subsequent measurement and gains and losses

Financial liabilities at FVPL are measured at fair value. Net gains and losses, including any interest expenses and foreign exchange gains and losses, are recognised in profit or loss, unless they arise from derivatives designated as hedging instruments in net investment hedges.

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Investment income

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is calculated on initial recognition of a financial instrument and is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

金融負債 (續)

後續計量和收益與損失

以公允價值計量且其變動計入損益的金融負債是以公允價值計量的。淨收益和損失，包括任何利息支出和外匯收益和損失，都在損益中確認，除非它們來自淨投資對沖中被指定為對沖工具的衍生品。

以攤餘成本計量的金融負債採用有效利率法通過攤餘成本計量。利息支出和外匯收益和損失在損益中確認。取消確認的任何收益或損失也在損益中確認。

利息收入

利息收入和支出採用有效利率法在損益中確認。有效利率是在初始確認金融工具時計算的，是將金融工具預期壽命內的估計未來現金付款或收入精確折現到以下的利率：

- 金融資產的總賬面值；或
- 金融負債的攤餘成本。

有效利率因定期重新估計浮動利率工具的現金流量而修訂，以反映市場利率的變化。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Investment income (Continued)

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The gross carrying amount of a financial asset is its amortised cost before adjusting for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the asset. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the asset, but not expected credit loss (“ECL”). If the financial asset has become credit-impaired subsequent to initial recognition, then interest income is calculated by applying the effective interest rate to the amortised cost of the asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial liabilities, interest expenses are calculated by applying the effective interest rate to the amortised cost of the liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the liability.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

利息收入 (續)

金融資產或金融負債的攤餘成本是指金融資產或金融負債在初始確認時的金額減去本金償還額，再加上或減去使用有效利率法對該初始金額和到期金額之間的任何差異進行的累計攤銷，對於金融資產，則按任何損失準備進行調整。

金融資產的總賬面值是其調整任何損失準備前的攤餘成本。

利息收入是通過對資產的總賬面值採用有效利率來計算的。在計算有效利率時，本集團估計未來的現金流，考慮資產的所有合同條款，但不考慮預期信用減值損失。如果金融資產在初始確認後出現了信用減損，那麼利息收入是通過對資產的攤餘成本採用有效利率來計算的。如果該資產不再有信用減損，那麼利息收入的計算就恢復到總基準。

對於金融負債，利息支出是通過對負債的攤餘成本採用有效利率來計算的。在計算有效利率時，本集團考慮到負債的所有合同條款來估計未來的現金流。

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)
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2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iii) Classification and subsequent measurement (Continued)

Investment income (Continued)

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Interest revenue calculated using the effective interest method and other finance costs presented in profit or loss include interest on financial assets and financial liabilities measured at amortised cost and debt investments measured at FVOCI.

Derivatives, including embedded derivatives

A derivative embedded in a host insurance or reinsurance contract is not accounted for separately from the host contract if the embedded derivative itself meets the definition of an insurance or reinsurance contract.

(iv) Impairment

The Group recognises loss allowances for ECL on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

The Group measures loss allowances at an amount equal to lifetime ECL for trade receivables arising that result from transactions that are within the scope of HKFRS 15.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iii) 分類和後續計量 (續)

利息收入 (續)

有效利率的計算包括作為有效利率的一個組成部分的交易成本和支付或收到的費用和點數。交易成本是直接歸屬於收購或發行金融資產或金融負債的增量成本。

使用有效利率法計算的利息收入和和在損益中呈現的其他財務成本包括以攤餘成本計量的金融資產及金融負債的利息和以公允價值計量且其變動計入其他綜合收益的債務投資。

衍生工具，包括嵌入衍生工具

如果嵌入保險或再保險主合同的衍生品本身符合保險或再保險合同的定義，則該衍生品不與主合同分開核算。

(iv) 減值

本集團對以下的預期信用減值損失確認損失準備：

- 以攤餘成本計量的金融資產；和
- 以公允價值計量且其變動計入其他綜合收益的債務投資。

對於因香港財務報告準則第15號範圍內的交易而產生的應收賬款，本集團以相當於終生預期信用減值損失的金額來計量損失準備金。

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)
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2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iv) Impairment (Continued)

Financial assets for which 12-month ECL are recognised are referred to as “Stage 1 financial assets”. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Financial assets for which lifetime ECL are recognised because of a significant increase in credit risk since initial recognition but that are not credit-impaired are referred to as “Stage 2 financial assets”. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as “Stage 3 financial assets”.

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iv) 減值 (續)

確認12個月預期信用減值損失的金融資產被稱為「第一階段金融資產」。12個月的預期信用減值損失是指在報告日期後12個月內可能發生的金融工具的違約事件所導致的預期信用減值虧損部分。

由於自初始確認以來信用風險大幅增加而確認終身預期信用減值損失的金融資產，但不存在信用減損，被稱為「第二階段金融資產」。終身預期信用減值損失是指在金融工具的預期壽命內所有可能的違約事件所導致的預期信用減值損失。

終身預期信用減值損失被確認並有信用減值的金融工具被稱為「第三階段金融資產」。

在所有情況下，估計預期信用減值損失時考慮的最長期限是本集團面臨信用風險的最長合同期。

預期信用減值損失的計量

預期信用減值損失是對信用損失的概率加權估計。信用損失是以所有現金短缺的現值（即根據合同應支付給本集團的現金流與本集團預期收到的現金流之間的差額）來計量。

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)
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2 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(iv) Impairment (Continued)

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Although the Group expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(v) Derecognition and contract modification

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. For debt investments at FVOCI and financial assets, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. The cumulative gain or loss on equity investments designated as at FVOCI is not reclassified to profit or loss.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(iv) 減值 (續)

核銷

當本集團對收回全部或部分金融資產沒有合理預期時，金融資產的總賬面值將被核銷。這通常是指本集團確定借款人沒有資產或收入來源可以產生足夠的現金流來償還被核銷的金額。這種評估是在個別資產層面進行的。

儘管本集團預計從註銷的金額中不會有很大的回收，但被註銷的金融資產仍可能會被強制執行，以遵守本集團回收到期金額的程式。

(v) 終止確認和合同修改

金融資產

本集團在以下情況下終止確認一項金融資產：對該金融資產的現金流的合同權利到期，或在一項交易中轉讓了接收合同現金流的權利，其中金融資產所有權的大部分風險和回報被轉移，或本集團既沒有轉移也沒有保留所有權的大部分風險和回報，也沒有保留對該金融資產的控制。

在終止確認一項金融資產時，終止確認之日的賬面值與收到的對價（包括獲得的任何新資產減去承擔的任何新負債）之間的差異在損益中確認。對於以公允價值計量且其變動計入其他綜合收益的債務投資和金融資產，以前在其他綜合收益中確認的累計收益或損失從權益中重新分類到損益。被指定為以公允價值計量且其變動計入其他綜合收益的股權投資的累計收益或損失不會被重新分類到損益中。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(v) Derecognition and contract modification (Continued)

Financial assets (Continued)

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Examples of such transactions are securities sold under repurchase agreements.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the new asset.
- Other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the debtor is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual cash flows rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(v) 終止確認和合同修改 (續)

金融資產 (續)

本集團進行交易，據此轉讓在其財務狀況表中確認的資產，但保留所轉讓資產的全部或大部分風險和回報。在這些情況下，被轉移的資產不會被終止確認。這種交易的例子是根據回購協議出售的證券。

在本集團既不保留也不轉移金融資產所有權的絕大部分風險和回報，但保留對該資產的控制權的交易中，本集團繼續以其持續參與的程度確認該資產，該程度由其面臨被轉移資產價值變化的程度決定。

如果一項金融資產的條款被修改，那麼本集團就會評估修改後的資產的現金流是否有實質性的不同。如果現金流有實質性的不同，那麼原金融資產的現金流的合同權利被視為已經到期。在這種情況下，原金融資產被終止確認，新的金融資產以公允價值加上任何符合條件的交易成本確認。作為修改的一部分而收到的任何費用按以下方式入賬：

- 在確定新資產的公允價值時考慮的費用和代表符合條件的交易成本的償還的費用，包括在新資產的初始計量中。
- 其他費用作為終止確認的收益或損失的一部分計入損益。

如果現金流在債務人陷入財務困境時被修改，那麼修改的目的通常是為了最大限度地收回原來的合同現金流，而不是產生一個條款大不相同的新資產。如果本集團計劃修改一項金融資產，導致現金流的免除，那麼它首先考慮是否應在修改發生之前註銷該資產的一部分。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(v) Derecognition and contract modification (Continued)

Financial assets (Continued)

If a financial asset measured at amortised cost or FVOCI is modified but not substantially, then the financial asset is not derecognised. The Group recalculates the gross carrying amount of the financial asset by discounting the modified contractual cash flows at the original effective interest rate and recognises the resulting adjustment to the gross carrying amount as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses; in other cases, it is presented as interest revenue. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

The Group generally derecognises a financial liability when its contractual obligations expire or are discharged or cancelled. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(v) 終止確認和合同修改 (續)

金融資產 (續)

如果一項以攤餘成本或以公允價值計量且其變動計入其他綜合收益的金融資產被修改，但不是大幅修改，那麼該金融資產就不會被終止確認。本集團通過對修改後的合同現金流以原有效利率進行折現來重新計算金融資產的賬面值，並將由此產生的對賬面值的調整確認為損益中的修改收益或損失。對於浮動利率的金融資產，用於計算修改收益或損失的原始有效利率被調整以反映修改時的現行市場條款。如果這種修改是由於借款人的財務困難而進行的，那麼收益或損失與減值損失一起呈報；在其他情況下，它作為利息收入呈報。發生的任何成本或費用以及收到的修改費都會調整修改後的金融資產的總賬面值，並在修改後的金融資產的剩餘期限內攤銷。

金融負債

本集團一般在金融負債的合同義務到期或被解除或取消時終止其確認。當一項金融負債的條款被修改，且修改後的負債的現金流有很大不同時，本集團也會終止確認該負債，在這種情況下，基於修改後的條款的新金融負債以公允價值確認。

在終止確認一項金融負債時，消滅的賬面值和支付的對價（包括轉讓的任何非現金資產或承擔的負債）之間的差異在損益中確認。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(v) Derecognition and contract modification (Continued)

Financial liabilities (Continued)

Notwithstanding the above, when, and only when, the Group repurchases its financial liability and includes it as an underlying item of contracts with direct participation features, the Group may elect not to derecognise the financial liability. Instead, the Group may elect to continue to account for that instrument as a financial liability and to account for the repurchased instrument as if it were a financial asset and measure it at FVPL. This election is irrevocable and is made on an instrument by-instrument basis.

If a financial liability measured at amortised cost is modified but not substantially, then it is not derecognised.

The Group recalculates the amortised cost of the financial liability by discounting the modified contractual cash flows at the original effective interest rate and recognises any resulting adjustment to the amortised cost as a modification gain or loss in “other finance costs” in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when it is required or permitted by a standard.

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(v) 終止確認和合同修改 (續)

金融負債 (續)

儘管有上述規定，當且僅當本集團回購其金融負債並將其作為直接參與分紅特徵合同的基礎項目時，本集團可選擇不終止確認該金融負債。相反，本集團可以選擇繼續將該工具作為金融負債核算，並將回購的工具作為金融資產核算，以公允價值計量且其變動計入損益。這種選擇是不可撤銷的，並且是以每個工具為基礎進行的。

如果一項以攤餘成本計量的金融負債被修改，但不是實質性的，那麼它就不會被終止確認。

本集團通過將修改後的合同現金流以原有效利率折現來重新計算金融負債的攤餘成本，並將任何由此產生的攤餘成本調整確認為損益中「其他財務費用」的修改收益或損失。對於浮動利率的金融負債，用於計算修改收益或損失的原始有效利率被調整以反映修改時的現行市場條款。發生的任何成本和費用都會調整修改後的金融負債的賬面值，並在修改後的金融負債的剩餘期限內進行攤銷。

抵消

當且僅當本集團目前有法律上可執行的權利來抵消這些金額，金融資產及金融負債被抵消，並在財務狀況表中呈報淨額，並打算以淨額結算或同時變現資產和結算負債。

只有在準則要求或允許的情況下，收入和支出才以淨額方式呈現。

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(vi) Effect of initial application

The following table explains the adjustments recognised for extracted financial statement line item under the effect of initial application of HKFRS 9 as at 1 January 2023:

		At 31 December 2022 於2022年 12月31日 Under HKAS 39 香港會計準則 第39號下 賬面值 \$'000 千元	Reclassification 重分類引起的 變動 \$'000 千元	Remeasurement 重計量引起的 變動 \$'000 千元	At 1 January 2023 於2023年 1月1日 Under HKFRS 9 香港財務報告 準則第9號下 賬面值 \$'000 千元
Financial assets	金融資產				
Statutory deposits	法定存款	6,028,949	84,306	(2,535)	6,110,720
Deferred tax assets	遞延稅項資產	15,784,759	-	(7,713,563)	8,071,196
Financial investments	金融投資				
- At fair value through profit or loss	- 以公允價值計量且其變動計入損益	77,297,344	274,069,111	(339,633)	351,026,822
- At amortised cost	- 以攤餘成本計量	-	138,439,356	116,604	138,555,960
- Debt investments at FVOCI	- 以公允價值計量且其變動計入其他綜合收益的債務投資	-	471,300,812	27,679,334	498,980,146
- Equity investments at FVOCI	- 以公允價值計量且其變動計入其他綜合收益的權益投資	-	33,119,635	-	33,119,635
- Held-to-maturity	- 持有至到期投資	506,443,539	(506,443,539)	-	-
- Available-for-sale	- 可供出售金融資產	311,379,700	(311,379,700)	-	-
- Loans and receivables	- 貸款及應收款項	88,204,013	(88,204,013)	-	-
Securities purchased under resale agreements	買入返售證券	14,259,168	(38)	-	14,259,130
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	1,371,609	(1,371,609)	-	-
Finance lease receivables	應收金融租賃款	44,616,648	-	(637,323)	43,979,325
Other assets	其他資產	22,492,836	(11,855,523)	(44,263)	10,593,050
Pledged and restricted bank deposits	已抵押及受限制銀行存款	1,519,922	-	-	1,519,922
Deposits with original maturity more than three months	原到期日超過三個月的銀行存款	64,589,930	2,034,539	(181,911)	66,442,558
Cash and cash equivalents	現金及現金等價物	42,265,766	206,663	(426)	42,472,003
Total	總額	1,196,254,183	-	18,876,284	1,215,130,467

2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂 (續)

(b) 金融工具 (續)

(vi) 初始應用的影響

下表解釋了因首次應用香港財務報告準則第9號對而受影響的財務報表項目所確認的調整：

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 NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED BY THE GROUP FOR THE FIRST TIME OF FINANCIAL PERIOD BEGINNING ON 1 JANUARY 2023 (Continued)

(b) Financial assets and financial liabilities (Continued)

(vi) Effect of initial application (Continued)

		At 31 December 2022 於2022年 12月31日 Under HKAS 39 香港會計準則 第39號下 賬面值 \$'000 千元	Reclassification 重分類引起的 變動 \$'000 千元	Remeasurement 重計量引起的 變動 \$'000 千元	At 1 January 2023 於2023年 1月1日 Under HKFRS 9 香港財務報告 準則第9號下 賬面值 \$'000 千元
Financial liabilities	金融負債				
Deferred tax liabilities	遞延稅項負債	1,927,382	-	23,843	1,951,225
Interest bearing notes	計息票據	27,044,216	354,169	-	27,398,385
Bank borrowings	銀行借款	60,467,029	217,105	-	60,684,134
Securities sold under repurchase agreements	賣出回購證券	27,086,339	88,969	-	27,175,308
Other payables and accruals	其他應付款和應計款項	44,175,754	(660,243)	-	43,515,511
Total	總額	160,700,720	-	23,843	160,724,563
Equity	所有者權益				
Retained profits	留存收益	83,673,681	-	(3,885,754)	79,787,927
Fair value reserves	公允價值儲備	(7,726,607)	-	22,738,195	15,011,588
		75,947,074	-	18,852,441	94,799,515

The Group's accounting policies on the classification of financial instruments under HKFRS 9 are set out in Note 2(b)(iii).

本集團根據相關財務報告準則第9號對金融工具進行分類的會計政策載於附註2(b)(iii)。

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 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; and
- Other businesses which comprised the asset management business, insurance intermediary business, financial leasing, property investment business, securities dealing and broking business.

Information regarding the above segments is reported below.

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

3 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，亦以此基準編製及呈報。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；及
- 其他業務，包括資產管理業務、保險中介業務、金融租賃、物業投資業務、證券買賣及經紀業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

3 SEGMENT INFORMATION (Continued)

(a) Segmental statement of profit or loss for the six months ended 30 June 2023

		Six months ended 30 June 2023 截至2023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	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
Insurance revenue	保險服務收入	31,002,109	16,101,565	2,928,161	4,921,024	-	(824,029)	54,128,830
Insurance service expenses	保險服務費用	(23,288,151)	(15,331,717)	(1,939,572)	(4,958,271)	-	850,461	(44,667,250)
Net expenses from reinsurance contracts held	持有的再保合同淨費用	(76,653)	(377,914)	(657,214)	(278,605)	-	78,660	(1,311,726)
Insurance service results	保險服務業績	7,637,305	391,934	331,375	(315,852)	-	105,092	8,149,854
Interest revenue	利息收益	15,746,408	410,058	108,393	817,667	342,950	211,173	17,636,649
Other investment return	其他投資回報	5,624,312	(188,241)	45,488	(188,647)	478,127	(215,186)	5,555,853
Net impairment loss on financial assets	金融資產減值淨額	(698,329)	8,121	(7,651)	(82,384)	48,079	422	(731,742)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	1,174,589	1,149	-	-	9,922	58,134	1,243,794
Investment return	投資回報	21,846,980	231,087	146,230	546,636	879,078	54,543	23,704,554
Finance expense from insurance contracts issued	承保財務費用	(21,404,509)	(355,252)	(58,845)	(398,843)	-	34,401	(22,183,048)
Finance income from reinsurance contracts held	分出再保險財務收益	42,434	60,756	19,625	22,869	-	(16,016)	129,668
Net changes in investment contract liabilities	投資合約負債變動淨額	(21,550)	-	-	(835)	-	-	(22,385)
Net investment results	淨投資業績	463,355	(63,409)	107,010	169,827	879,078	72,928	1,628,789
Other income	其他收益	1,177,716	68,176	43,411	(40,954)	4,160,029	(2,223,325)	3,185,053
Other costs and operating expenses	行政及其他費用	(1,485,778)	(122,653)	(255,337)	(64,942)	(3,363,523)	1,890,071	(3,402,162)
Other finance costs	其他財務費用	(396,145)	(80,163)	(13,360)	(20,192)	(1,328,807)	121,586	(1,717,081)
Profit before taxation	除稅前溢利	7,396,453	193,885	213,099	(272,113)	346,777	(33,648)	7,844,453
Income tax credits/(charges)	稅項抵免/(支出)	81,251	(8,529)	(38,815)	(13,566)	(351,555)	8,002	(323,212)
Profit after taxation	除稅後溢利	7,477,704	185,356	174,284	(285,679)	(4,778)	(25,646)	7,521,241
Non-controlling interests	非控股股東權益							(2,300,876)
Profit attributable to owners of the Company	本公司股東應佔溢利							5,220,365

Segment income (including total insurance service results and net investment results) 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)

3 SEGMENT INFORMATION (Continued)

(b) Segmental statement of financial position as at 30 June 2023

3 營運分部 (續)

(b) 於2023年6月30日分部財務狀況表

		At 30 June 2023 於2023年6月30日					Inter- segment elimination and adjustment	Total
		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	Other businesses 其他業務 \$'000 千元	內部對銷 及調整 \$'000 千元	總額 \$'000 千元
Statutory deposits	法定存款	3,476,360	1,572,702	447,286	505,827	6,033	-	6,008,208
Fixed assets	固定資產							
- Property and equipment	- 物業及設備	4,482,568	939,149	471,523	14,850	20,993,640	5,434,263	32,335,993
- Investment properties	- 投資物業	4,678,236	523,309	3,079,628	227,230	22,719,509	(6,931,324)	24,296,588
- Right-of-use assets	- 租賃使用權資產	1,888,211	509,903	14,801	94,047	3,326,174	(690,225)	5,142,911
Goodwill	商譽	-	-	-	-	49,156	668,517	717,673
Intangible assets	無形資產	-	-	-	-	230	261,408	261,638
Interests in associates and joint ventures	於聯營公司及合營公司的權益	40,577,055	2,509,117	-	-	2,851,786	(15,378,193)	30,559,765
Financial investments	金融投資							
- At fair value through profit or loss	- 以公允價值計量且其變動計入損益	404,974,735	13,048,090	1,533,388	7,900,548	4,790,635	13,611,906	445,859,302
- At amortised cost	- 以攤餘成本計量	101,248,586	7,017,788	2,906,993	17,459,472	2,864,999	986,796	132,484,634
- Debt investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的債務投資	503,494,316	2,789,276	2,187,142	11,217,718	529,407	-	520,217,859
- Equity investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的權益投資	20,444,815	1,942,569	395,258	1,078,916	2,933,001	(178,936)	26,615,623
Insurance contract assets	保險合同資產	519,036	762,093	116,458	177,312	-	1,005	1,575,904
Reinsurance contract assets	再保合同資產	4,178,386	1,936,722	3,371,608	1,747,069	-	(1,240,625)	9,993,160
Finance lease receivables	應收金融租賃款	-	-	-	-	46,719,521	-	46,719,521
Cash and bank deposits	現金及銀行存款	69,876,797	5,720,772	2,265,430	5,583,389	17,796,737	6,163,553	107,406,678
Other segment assets	其他分部資產	26,856,312	2,742,398	1,281,723	2,514,689	5,077,269	(5,679,005)	32,793,386
Segment assets	分部資產	1,186,695,413	42,013,888	18,071,238	48,521,067	130,658,097	(2,970,860)	1,422,988,843
Insurance contract liabilities	保險合同負債	1,049,520,701	23,464,925	8,260,834	31,652,540	-	(901,583)	1,111,997,417
Reinsurance contract liabilities	再保合同負債	22,936	326,412	121,555	52,362	-	(80,865)	442,400
Investment contract liabilities	投資合約負債	1,733,982	-	138,842	3,446,353	-	-	5,319,177
Interest-bearing notes	需付息票據	16,688,032	3,336,219	-	1,427,485	6,735,872	-	28,187,608
Bank borrowings	銀行貸款	-	-	-	-	66,558,121	(2,234,978)	64,323,143
Lease liabilities	租賃負債	1,726,566	444,910	15,287	98,597	108,775	(751,784)	1,642,351
Securities sold under repurchase agreements	賣出回購證券	28,373,482	325,449	399,210	1,808,671	219,195	9,618,272	40,744,279
Other segment liabilities	其他分部負債	26,132,382	4,879,431	1,116,236	1,171,747	14,332,873	(1,214,638)	46,418,031
Segment liabilities	分部負債	1,124,198,081	32,777,346	10,051,964	39,657,755	87,954,836	4,434,424	1,299,074,406
Non-controlling interests	非控股股東權益							(25,894,491)
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值							98,019,946

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)

3 SEGMENT INFORMATION (Continued)

(c) Segmental statement of profit or loss for the six months ended 30 June 2022

3 營運分部 (續)

(c) 截至2022年6月30日止六個月分部損益表

		Six months ended 30 June 2022 (Restated) 截至2022年6月30日止六個月 (重列)							
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	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	其他業務	內部對銷及調整	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	
Insurance revenue	保險服務收入	32,944,587	16,005,863	2,719,233	4,818,034	-	(352,365)	56,135,352	
Insurance service expenses	保險服務費用	(22,059,105)	(14,813,650)	(1,880,150)	(5,275,801)	-	251,914	(43,776,792)	
Net expenses from reinsurance contracts held	持有的再保合同淨費用	(568,999)	(430,187)	(571,552)	170,649	-	(15,186)	(1,415,275)	
Insurance service results	保險服務業績	10,316,483	762,026	267,531	(287,118)	-	(115,637)	10,943,285	
Interest revenue	利息收益	15,887,214	452,395	116,374	869,700	130,049	402,080	17,857,812	
Other investment return	其他投資回報	(3,452,973)	(60,958)	(58,548)	(810,996)	607,101	(1,670,328)	(5,446,702)	
Net impairment loss on financial assets	金融資產減值淨額	(1,029,369)	15,970	(12,198)	(203,397)	5,514	-	(1,223,480)	
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	(988,156)	(28,261)	-	-	(50,379)	1,389,455	322,659	
Investment return	投資回報	10,416,716	379,146	45,628	(144,693)	692,285	121,207	11,510,289	
Finance expense from insurance contracts issued	承保保險財務費用	(14,137,343)	(386,081)	(837)	(358,201)	-	11,302	(14,871,160)	
Finance income from reinsurance contracts held	分出再保險財務收益	32,464	51,131	7,966	8,599	-	3,548	103,708	
Net changes in investment contract liabilities	投資合約負債變動淨額	17,467	-	-	661,269	-	-	678,736	
Net investment results	淨投資業績	(3,670,696)	44,196	52,757	166,974	692,285	136,057	(2,578,427)	
Other income	其他收益	2,054,975	92,747	48,758	(35,312)	3,735,103	(2,306,278)	3,589,993	
Other costs and operating expenses	行政及其他費用	(1,946,990)	(101,691)	(221,279)	(62,056)	(2,966,989)	1,962,532	(3,336,473)	
Other finance costs	其他財務費用	(483,589)	(87,504)	(4,562)	(3,634)	(1,119,954)	151,891	(1,547,352)	
Profit before taxation	除稅前溢利	6,270,183	709,774	143,205	(221,146)	340,445	(171,435)	7,071,026	
Income tax credits/(charges)	稅項抵免/(支出)	242,709	(133,075)	15,030	(18,314)	(255,350)	(17,683)	(166,683)	
Profit after taxation	除稅後溢利	6,512,892	576,699	158,235	(239,460)	85,095	(189,118)	6,904,343	
Non-controlling interests	非控股股東權益							(2,571,902)	
Profit attributable to owners of the Company	本公司股東應佔溢利							4,332,441	

Segment income (including total insurance service results and net investment results) 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)

3 SEGMENT INFORMATION (Continued)

(d) Segmental statement of financial position as at 31 December 2022

3 營運分部 (續)

(d) 於2022年12月31日分部財務狀況表

		At 31 December 2022 (Restated) 於2022年12月31日 (重列)							
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	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	其他業務	內部對銷及調整	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	
Statutory deposits	法定存款	3,391,189	1,903,120	302,890	511,358	4,698	-	6,113,255	
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,923,151	1,062,701	490,383	27,620	22,086,158	5,493,223	34,083,236	
- Investment properties	- 投資物業	4,831,350	527,175	3,115,269	227,060	20,157,177	(7,027,104)	21,830,927	
- Right-of-use assets	- 租賃使用權資產	2,047,027	569,918	21,889	107,163	5,224,508	(821,381)	7,149,124	
Goodwill	商譽	-	-	-	-	50,736	668,517	719,253	
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	39,170,696	2,658,003	-	-	2,855,774	(17,786,799)	26,897,674	
Financial investments	金融投資								
- At fair value through profit or loss	- 以公允價值計量且其變動計入損益	309,749,246	9,866,371	1,623,010	6,513,414	4,890,576	18,384,205	351,026,822	
- At amortised cost	- 以攤餘成本計量	106,807,124	7,870,139	2,628,217	17,710,289	2,958,596	1,023,149	138,997,514	
- Debt investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的債務投資	481,691,069	3,313,951	2,160,284	11,454,379	360,463	-	498,980,146	
- Equity investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的權益投資	26,616,483	2,292,683	370,775	905,493	3,116,676	(182,475)	33,119,635	
Insurance contract assets	保險合同資產	666,449	770,707	135,760	85,365	-	(4,711)	1,653,570	
Reinsurance contract assets	再保合同資產	4,289,739	2,139,102	3,850,433	1,721,920	-	(1,283,351)	10,717,843	
Finance lease receivables	應收金融租賃款	-	-	-	-	44,616,648	-	44,616,648	
Cash and bank deposits	現金及銀行存款	85,546,408	6,334,393	1,814,418	5,900,929	4,387,683	6,632,989	110,616,820	
Other segment assets	其他分部資產	29,889,446	2,149,819	1,124,886	2,438,520	6,102,515	(6,898,997)	34,806,189	
Segment assets	分部資產	1,099,619,377	41,458,082	17,638,214	47,603,510	116,812,208	(1,541,327)	1,321,590,064	
Insurance contract liabilities	保險合同負債	980,046,327	23,073,316	8,257,228	31,400,052	-	(835,618)	1,041,941,305	
Reinsurance contract liabilities	再保合同負債	22,872	372,734	113,101	75,946	-	(76,641)	508,012	
Investment contract liabilities	投資合約負債	1,746,189	-	97,551	3,593,323	-	-	5,437,063	
Interest-bearing notes	需付息票據	17,081,718	3,373,832	-	-	6,942,835	-	27,398,385	
Bank borrowings	銀行貸款	-	-	-	-	62,705,171	(2,021,037)	60,684,134	
Lease liabilities	租賃負債	1,872,003	507,873	22,691	112,164	157,733	(879,340)	1,793,124	
Securities sold under repurchase agreements	賣出回購證券	11,398,009	635,895	249,179	2,024,896	858,672	12,008,657	27,175,308	
Other segment liabilities	其他分部負債	26,704,690	5,369,676	1,257,439	1,227,695	14,261,814	(1,966,017)	46,855,297	
Segment liabilities	分部負債	1,038,871,808	33,333,326	9,997,189	38,434,076	84,926,225	6,230,004	1,211,792,628	
Non-controlling interests	非控股股東權益							(25,860,067)	
Net assets attributable to the owners of the Company	本公司股東應佔資產淨值							83,937,369	

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 SEGMENT INFORMATION (Continued)

(d) Segmental statement of financial position as at 31 December 2022 (Continued)

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.

Geographical distribution:

Approximately 92% (30 June 2022: 95%) of the Group's total income is derived from its operations in the PRC domestic (other than Hong Kong and Macau).

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

Non-current assets
(other than financial instruments, deferred tax assets, rights arising under insurance 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)

At 30 June 2023 於2023年6月30日			
Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及澳門除外) \$'000 千元	Rest of the world 世界其他地區 \$'000 千元	Total 總額 \$'000 千元

At 31 December 2022 於2022年12月31日			
Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國(香港及澳門除外) \$'000 千元	Rest of the world 世界其他地區 \$'000 千元	Total 總額 \$'000 千元

Non-current assets
(other than financial instruments, deferred tax assets, rights arising under insurance 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)

12,993,676	50,375,075	675,197	64,043,948
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3 營運分部 (續)

(d) 於2022年12月31日分部財務狀況表 (續)

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。

地區分佈：

本集團約92% (2022年6月30日：95%) 的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團以資產地區分佈之非流動資產：

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 SEGMENT INFORMATION (Continued)

Information about major customers:

There were no customers for the six months ended 30 June 2023 and 2022 contributing over 10% of the total insurance revenue of the Group.

4 INSURANCE REVENUE

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, and all classes of reinsurance business.

An analysis of insurance revenue by operating segment for the period ended 30 June 2023 and 30 June 2022 is included in the following tables.

3 營運分部 (續)

主要客戶資料：

截至2023年及2022年6月30日止六個月並無客戶為本集團保險服務收入帶來逾10%之貢獻。

4 保險服務收入

本公司之主要業務為投資控股。本公司子公司的主要業務為承保直接人壽保險業務、財產保險業務及各類再保險業務。除此之外，本集團亦經營資產管理、物業投資、融資租賃、保險仲介及證券買賣及經紀業務。

下表包含以營運分部分析截至2023年6月30日和2022年6月30日期間的保險服務收入。

		Six months ended 30 June 2023 截至2023年6月30日止六個月					Total 總額
		Life insurance contracts 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 contracts 再保險 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	\$'000 千元
Contracts not measured under the PAA	不以保費分配法計量的合同						
Amounts relating to the changes in the liability for remaining coverage	與未到期責任負債相關的金額						
- Amount of contractual service margin recognised in profit or loss	- 合同服務邊際的釋放	9,117,579	15,960	35,697	751,607	(39,157)	9,881,686
- Risk adjustment for non-financial risk	- 非金融風險調整的變動	205,138	20,682	11,876	280,902	(29,423)	489,175
- Insurance service expenses incurred during the period	- 預計當期發生的保險服務費用	6,264,870	344,698	63,768	2,935,147	(327,432)	9,281,051
- Experience adjustments for premium receipts other than those that relate to future service	- 與當期或過去服務相關的保費經驗調整	-	(2,972)	(2,083)	831,890	(36,310)	790,525
Insurance acquisition cash flows recovery	保險獲取現金流的攤銷	8,005,759	109,750	18,599	121,478	(4,032)	8,251,554
		23,593,346	488,118	127,857	4,921,024	(436,354)	28,693,991
Insurance revenue from contracts measured under the PAA	以保費分配法計量的合同	7,408,763	15,613,447	2,800,304	-	(387,675)	25,434,839
Total insurance revenue	保險服務收入合計	31,002,109	16,101,565	2,928,161	4,921,024	(824,029)	54,128,830

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 INSURANCE REVENUE (Continued)

4 保險服務收入 (續)

		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 \$'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 contracts 再保險 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Contracts not measured under the PAA	不以保費分配法計量的合同						
Amounts relating to the changes in the liability for remaining coverage	與未到期責任負債相關的金額						
- Amount of contractual service margin recognised in profit or loss	- 合同服務邊際的釋放	9,505,757	27,127	22,281	394,642	(56,684)	9,893,123
- Risk adjustment for non-financial risk	- 非金融風險調整的變動	569,594	17,768	12,204	265,764	(16,086)	849,244
- Insurance service expenses incurred during the period	- 預計當期發生的保險服務費用	6,769,016	296,136	66,161	3,107,869	(179,617)	10,059,565
- Experience adjustments for premium receipts other than those that relate to future service	- 與當期或過去服務相關的保費經驗調整	-	(2,201)	4,393	881,596	(32,916)	850,872
Insurance acquisition cash flows recovery	保險獲取現金流的攤銷	7,866,260	128,711	5,569	168,163	(8,133)	8,160,570
		24,710,627	467,541	110,608	4,818,034	(293,436)	29,813,374
Insurance revenue from contracts measured under the PAA	以保費分配法計量的合同	8,233,960	15,538,322	2,608,625	-	(58,929)	26,321,978
Total insurance revenue	保險服務收入合計	32,944,587	16,005,863	2,719,233	4,818,034	(352,365)	56,135,352

5 INTEREST REVENUE

5 利息收益

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022 (Restated) (重列)
		\$'000 千元	\$'000 千元
Debt investments at amortised cost	以攤餘成本計量的債務投資	2,935,865	3,540,871
Debt investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的債務投資	9,089,487	8,351,271
Debt investments at fair value through profit or loss	以公允價值計量且其變動計入損益的債務投資	3,835,465	4,138,565
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	(136,580)	(296,538)
Bank deposits and others	銀行存款及其他	1,912,412	2,123,643
		17,636,649	17,857,812

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)
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6 OTHER INVESTMENT RETURN

6 其他投資回報

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022 (Restated) (重列)
		\$'000 千元	\$'000 千元
Dividend income	股息收入		
– Equity securities at fair value through profit or loss	– 以公允價值計量且其變動計入損益的股本證券	1,941,584	2,315,348
– Investment funds	– 投資基金	775,378	1,194,485
– Equity securities at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的股本證券	118,771	680,766
		2,835,733	4,190,599
Net rental income receivable from investment properties	應收投資物業租金淨額	397,237	455,227
Net realised investment gains/(losses)	已實現收益／(虧損)淨額		
– Debt investments at fair value through Listed	– 以公允價值計量且其變動計入損益的債務投資 上市	(165,917)	(457,314)
– Debt investments at fair value through Unlisted	– 以公允價值計量且其變動計入損益的債務投資 非上市	103,983	39,559
– Equity securities at fair value through Listed	– 以公允價值計量且其變動計入損益的股本證券 上市	(953,030)	(2,599,513)
– Equity securities at fair value through Unlisted	– 以公允價值計量且其變動計入損益的股本證券 非上市	536	144,681
– Investment funds	– 投資基金		
– Listed	– 上市	8,789	(75,872)
– Unlisted	– 非上市	(97,605)	1,101,294
– Debt investments at amortised cost	– 以攤餘成本計量的債務投資		
– Listed	– 上市	(139,121)	(48,340)
– Unlisted	– 非上市	(43,753)	32,368
– Debt investments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的債務投資		
– Listed	– 上市	(243,732)	175,864
– Unlisted	– 非上市	184,924	362,557
– Loss on disposal of interest in associates	– 處置聯營公司權益的虧損	–	(73,358)
– Other net realised gains/(losses)	– 其他已實現淨收益／(虧損)	113,298	(189,823)
		(1,231,628)	(1,587,897)
Net unrealised investment gains/(losses)	未實現收益／(虧損)淨額		
– Debt investments at fair value through Listed	– 以公允價值計量且其變動計入損益的債務投資 上市	723,582	(3,378,497)
– Debt investments at fair value through Unlisted	– 以公允價值計量且其變動計入損益的債務投資 非上市	2,126,948	(466,998)
– Equity securities at fair value through Listed	– 以公允價值計量且其變動計入損益的股本證券 上市	334,301	(1,807,973)
– Equity securities at fair value through Unlisted	– 以公允價值計量且其變動計入損益的股本證券 非上市	42,517	(110,802)
– Investment funds	– 投資基金		
– Listed	– 上市	(83,986)	(114,114)
– Unlisted	– 非上市	447,907	(2,509,805)
– Deficit on revaluation of investment properties	– 投資物業重估虧損	(36,758)	(116,442)
		3,554,511	(8,504,631)
		5,555,853	(5,446,702)

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 NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

7 金融資產減值淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022 (Restated) (重列)
		\$'000 千元	\$'000 千元
Impairment loss recognised:	已確認的減值損失：		
- At amortised cost	- 以攤餘成本計量的金融資產	(594,279)	(1,199,902)
- Debt investment at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的債務投資	(137,463)	(23,578)
		(731,742)	(1,223,480)

8 OTHER INCOME

8 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022 (Restated) (重列)
		\$'000 千元	\$'000 千元
Interests from finance lease receivables	應收金融租賃利息	1,073,770	1,221,011
Income from provision of pension administration services	提供養老保險管理服務收入	375,455	547,811
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	288,072	315,773
Income from operating lease	經營租賃租金收入	635,523	555,540
Income from provision of advisory services	提供顧問服務收入	157,852	120,975
Income from provision of property management services	提供物業管理服務收入	66,314	71,947
Income from provision of agency and insurance intermediary services	提供代理及保險中介服務收入	116,793	135,299
Income from sales of inventories	出售存貨收入	42,452	24,017
Government subsidies	政府補貼	43,706	96,538
Net exchange gains	匯兌收益淨額	179,148	368,314
Recognition of impairment losses on finance lease receivables and other assets	應收金融租賃款及其他資產減值確認	(94,466)	(140,458)
Others	其他	300,434	273,226
		3,185,053	3,589,993

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)

9 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

9 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) Other finance costs: Interests on bank borrowings Interests on interest-bearing notes Interests on lease liabilities	(a) 財務費用： 銀行貸款利息 需付息票據利息 租賃負債利息	1,182,762 497,336 36,983	910,260 588,733 48,359
		1,717,081	1,547,352
(b) Staff costs (including directors' remuneration): Salaries, wages, bonuses and other benefits Contributions to defined contribution retirement plans	(b) 員工成本(包括董事酬金)： 薪金、工資、花紅及其他利益 已訂定供款退休計劃供款	7,931,369 897,435	8,899,440 893,719
		8,828,804	9,793,159
(c) Other items: Auditor's remuneration – Audit and assurance services – Non-audit services Depreciation of property and equipment Depreciation of right-of-use assets	(c) 其他項目： 核數師酬金 – 審計和鑒證服務 – 非審計服務 物業及設備折舊 租賃使用權資產折舊	12,623 1,648 1,167,809 504,436	9,359 2,707 1,188,904 558,215

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
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10 INCOME TAX CHARGES

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

Current tax	當期稅項		
Provision for the year	年度稅款準備	1,845,109	1,102,813
Under/(over)-provision in respect of prior years	少提/(多提)以往年度準備	26,263	(692,919)
		1,871,372	409,894
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	(1,548,160)	(243,211)
Income tax charges	稅項支出	323,212	166,683

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% (2022: 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% (2022: 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% (2022: 25%).

At 30 June 2023, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$6,624,477,000 (31 December 2022: \$6,554,412,000) and certain temporary differences of \$527,201,000 (31 December 2022: \$365,921,000). \$1,092,726,000 (31 December 2022: \$1,108,232,000) 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.

10 稅項支出

簡明綜合損益表所示的稅項為：

Six months ended 30 June			
截至6月30日止六個月			
2023	2022		
	(Restated)		
	(重列)		
\$'000	\$'000		
千元	千元		
1,845,109	1,102,813		
26,263	(692,919)		
1,871,372	409,894		
(1,548,160)	(243,211)		
323,212	166,683		

香港利得稅準備是指本集團根據來自直接保單持有人壽保險、財產保險、再保險、資產管理、物業投資、保險仲介、證券買賣及經紀業務的應評稅溢利，按16.5%（2022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以標準稅率的一半，即8.25%（2022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%（2022年：25%）。

於2023年6月30日，本集團未有確認約6,624,477,000元（2022年12月31日：6,554,412,000元）之稅項虧損及527,201,000元（2022年12月31日：365,921,000元）的暫時性差異而產生的遞延稅項資產。1,092,726,000元（2022年12月31日：1,108,232,000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。

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)
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11 DIVIDENDS

- (a) On 28 March 2023, the Board of the Company proposed a final cash dividend of \$0.26 per share in respect of the year ended 31 December 2022 (\$0.46 per share in respect of the year ended 31 December 2021). The final dividend amounting to \$934,445,000 (2022: \$1,653,249,000) 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 2023 (30 June 2022: Nil).

12 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.

11 股息

- (a) 於2023年3月28日，本公司董事會建議派發有關截至2022年12月31日止年度的末期股息每股0.26元（截至2021年12月31日止年度的股息每股0.46元）。總額為934,445,000元（2022年：1,653,249,000元）之末期股息於本中期財務報表確認為負債。
- (b) 於2023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（2022年6月30日：無）。

12 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	
		2023	2022 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	5,220,365	4,332,441
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分配	(315,215)	-
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	4,905,150	4,332,441
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	1.365	1.205

No diluted earnings per share has been presented for the period of 2023 and 2022 as the Group had no potential dilutive ordinary shares in issue during the periods.

鑒於本集團於2023年和2022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。

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 STATUTORY DEPOSITS

- (a) Certain subsidiaries of the Group have placed \$4,776,126,000 (31 December 2022: \$5,208,619,000) 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 \$126,571,000 (31 December 2022: \$126,701,000) 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 \$3,384,000 (31 December 2022: \$3,274,000) 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 \$1,729,000 (31 December 2022: \$1,709,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance.
- (e) A subsidiary of the Group deposited a sum of \$4,304,000 (31 December 2022: \$2,990,000) 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 \$1,006,045,000 (31 December 2022: \$685,656,000) registered in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

13 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4,776,126,000元(2022年12月31日: 5,208,619,000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126,571,000元(2022年12月31日: 126,701,000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3,384,000元(2022年12月31日: 3,274,000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1,729,000元(2022年12月31日: 1,709,000元)的款項以庫務署署長的名義存於銀行。
- (e) 本集團一間附屬公司將一筆為數4,304,000元(2022年12月31日: 2,990,000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1,006,045,000元(2022年12月31日: 685,656,000元)的抵押存款, 作為對技術撥備的擔保, 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)

14 FIXED ASSETS

The carrying amount of land and buildings of \$1,388,806,000 (30 June 2022: \$151,604,000) has been transferred to investment properties at fair value of \$1,407,768,000 during the Period (30 June 2022: \$204,431,000) 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 2023 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. A revaluation loss of \$36,758,000 (30 June 2022: loss of \$116,442,000) has been recognised in the condensed consolidated statement of profit or loss during the Period.

As at 30 June 2023, land and buildings of \$23,074,000 (31 December 2022: \$9,463,000) and investment properties of \$36,623,000 (31 December 2022: \$49,989,000) 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.

As at 30 June 2023, operating lease assets of \$3,676,196,000 (31 December 2022: \$4,048,259,000) 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 2023 and 31 December 2022.

14 固定資產

於本財務期內，賬面值為1,388,806,000元(2022年6月30日：151,604,000元)的土地及建築物以1,407,768,000元(2022年6月30日：204,431,000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2023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36,758,000元的重估虧損(2022年6月30日：116,442,000元的重估虧損)已計入期內的簡明綜合損益表內。

於2023年6月30日，賬面值為23,074,000元(2022年12月31日：9,463,000元)位於澳門的土地及建築物及36,623,000元位於澳門的投資物業(2022年12月31日：49,989,000元)已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術撥備的擔保。

於2023年6月30日，賬面值為3,676,196,000元(2022年12月31日：4,048,259,000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2023年6月30日及2022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。

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 FINANCIAL INVESTMENTS

15 金融投資

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日 (Restated) (重列)
		\$'000 千元	\$'000 千元
At fair value through profit or loss	以公允價值計量且其變動計入損益		
Debt investments	債務投資		
– Listed	– 上市	40,140,589	41,059,220
– Unlisted	– 非上市	194,910,049	134,318,569
Equity securities	股本證券		
– Listed	– 上市	117,938,302	109,078,461
– Unlisted	– 非上市	10,802,568	10,279,514
Investment funds	投資基金		
– Listed	– 上市	5,499,314	4,321,070
– Unlisted	– 非上市	76,568,480	51,969,988
		445,859,302	351,026,822
At amortised cost	以攤餘成本計量		
– Listed	– 上市	81,590,146	79,796,894
– Unlisted	– 非上市	50,894,488	59,200,620
		132,484,634	138,997,514
Debt investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的債務投資		
– Listed	– 上市	96,013,359	86,898,696
– Unlisted	– 非上市	424,204,500	412,081,450
		520,217,859	498,980,146
Equity investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資		
– Listed	– 上市	23,771,810	30,167,527
– Unlisted	– 非上市	2,843,813	2,952,108
		26,615,623	33,119,635

As at 30 June 2023, financial instruments with total carrying amounts of \$8,761,134,000 (31 December 2022: \$7,358,523,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2023, financial instruments with total carrying amounts of \$9,779,000 (31 December 2022: \$9,975,000) have been set asides as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

於2023年6月30日，賬面值為8,761,134,000元（2022年12月31日：7,358,523,000元）的金融工具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2023年6月30日，賬面值為9,779,000元（2022年12月31日：9,975,000元）的金融工具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)

16 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 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.

16 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以攤餘成本計量證券、以公允價值計量且其變動計入損益證券和以公允價值計量且其變動計入其他綜合收益證券如下。此等證券於本集團的簡明綜合財務狀況表中分別通過攤餘成本計量或以公允價值持有。

		At 30 June 2023 於2023年6月30日			
		Amortised cost 以攤餘 成本計量 \$'000 千元	FVPL 以公允價值 計量且其 變動計入 當期損益 \$'000 千元	FVOCI 以公允價值 計量且其 變動計入 其他綜合收益 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred/pledged assets	轉移／已抵押資產的賬面值	21,855,088	11,562,172	48,514,654	81,931,914
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(8,226,723)	(10,688,379)	(21,829,177)	(40,744,279)
Net position	淨值	13,628,365	873,793	26,685,477	41,187,635

		At 31 December 2022 (Restated) 於2022年12月31日 (重列)			
		Amortised cost 以攤餘 成本計量 \$'000 千元	FVPL 以公允價值 計量且其 變動計入 當期損益 \$'000 千元	FVOCI 以公允價值 計量且其 變動計入 其他綜合收益 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred/pledged assets	轉移／已抵押資產的賬面值	16,995,339	18,173,794	31,126,833	66,295,966
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(7,967,332)	(15,296,788)	(3,911,188)	(27,175,308)
Net position	淨值	9,028,007	2,877,006	27,215,645	39,120,658

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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(以港元列示)

16 SECURITIES PURCHASED UNDER REALE 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. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair values. Most of the securities under resale agreements and securities sold under repurchase agreements will be settled within 29 days (31 December 2022: 28 days) from the end of the reporting period.

16 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。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。大部分的買入返售證券及賣出回購證券將於報告期末後二十九日(2022年12月31日：二十八日)內支付。

17 FINANCE LEASE RECEIVABLES

Finance lease receivables	應收金融租賃款
Less: unearned finance income	減：未實現融資收益
Less: ECL allowance	減：預期信用減值準備
Provision for impairment losses under HKAS 39	香港會計準則第39號下的減值準備

As at 30 June 2023, finance lease receivables included the amounts of \$5,289,704,000 (31 December 2022: \$4,506,128,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

17 應收金融租賃款

At 30 June 2023 於2023年 6月30日 \$'000 千元	At 31 December 2022 於2022年 12月31日 \$'000 千元
54,415,339 (4,569,294)	51,828,391 (4,699,911)
49,846,045 (3,126,524)	47,128,480 -
-	(2,511,832)
46,719,521	44,616,648

於2023年6月30日，應收金融租賃款內包含為數5,289,704,000元(2022年12月31日：4,506,128,000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)

17 FINANCE LEASE RECEIVABLES (Continued)

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

		At 30 June 2023 於2023年 6月30日 \$'000 千元	At 31 December 2022 於2022年 12月31日 \$'000 千元
Less than 1 year	少於一年	18,008,425	16,794,436
1 to 2 years	一至二年	13,139,061	12,203,921
2 to 3 years	二至三年	10,267,145	9,244,807
3 to 4 years	三至四年	5,052,956	5,532,157
4 to 5 years	四至五年	3,904,720	3,803,147
More than 5 years	多於五年	4,043,032	4,249,923
Total undiscounted finance lease receivables	未折現應收金融租賃款總額	54,415,339	51,828,391

17 應收金融租賃款 (續)

下表呈現應收金融租賃款的到期分析，反映在報告日後收到的未折現租賃付款：

18 OTHER ASSETS

		At 30 June 2023 於2023年 6月30日 \$'000 千元	At 31 December 2022 於2022年 12月31日 (Restated) (重列) \$'000 千元
Value-added tax prepaid	預付增值稅	1,062,647	1,228,706
Pension management fees receivable	應收養老金管理費	342,537	532,980
Guarantee deposits paid	存出保證金	582,486	720,591
Receivables from payment service providers	支付平台服務商應收款	900,550	494,488
Tax recoverables	預付企業所得稅及其他稅金	29,178	37,219
Deposits for the purchase of property	購入物業之按金	69,597	58,687
Securities settlement fund	證券清算款	2,277,821	2,770,889
Prepayments	預付款	724,536	1,295,676
Inventories (note (i))	存貨 (註(i))	149,910	171,607
Rental and utility deposits	租金及公共事業按金	209,438	207,331
Receivables from operating lease (note (ii))	經營租賃租金應收款 (註(ii))	188,141	181,820
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	193,169	181,696
Others	其他	4,310,993	3,709,920
		11,041,003	11,591,610
Less: ECL allowance	減：減值賬款準備	(996,045)	-
Provision for impairment losses under HKAS 39	在香港會計準則第39號下的 減值賬款準備	-	(954,297)
		10,044,958	10,637,313

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 2023, the receivables from operating lease of the Group included an amount of Nil (31 December 2022: \$2,526,000) 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2023年6月30日，本集團無經營租賃租金應收款(2022年12月31日：2,526,000元)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)

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19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日 (Restated) (重列)
		\$'000 千元	\$'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	18,734,309	3,848,446
Cash at bank and on hand	銀行及庫存現金	38,002,235	38,623,983
		56,736,544	42,472,429

20 INSURANCE CONTRACT LIABILITIES

20 保險合同負債

Analysis by remaining coverage and incurred claims of insurance contracts:

保險合同未到期及已發生賠款負債之分析：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日
		\$'000 千元	\$'000 千元
Insurance contract liabilities	保險合同負債		
Liabilities for remaining coverage	未到期負債		
– Excluding loss component	– 虧損部分除外	1,061,132,925	997,554,471
– Loss component	– 虧損部分	9,641,030	9,637,619
Liabilities for incurred claims	已發生賠款負債	41,223,462	34,749,215
		1,111,997,417	1,041,941,305

Analysis by measurement component of insurance contracts:

保險合同的計量成分之分析：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日
		\$'000 千元	\$'000 千元
Insurance contract liabilities	保險合同負債		
Insurance contracts not measured under PAA	未以保費分攤法計量的保險合同		
– Estimates of present value of future cash flows	– 未來現金流現值的估計	827,491,849	755,097,195
– Risk adjustment for non-financial risk	– 非金融風險調整	30,176,412	29,829,479
– Contractual service margin	– 合同服務邊際	217,810,230	221,286,969
		1,075,478,491	1,006,213,643
Insurance contracts measured under PAA	以保費分攤法計量的保險合同	36,518,926	35,727,662
		1,111,997,417	1,041,941,305

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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(以港元列示)

21 BANK BORROWINGS

21 銀行貸款

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	16,409,942	16,411,078
Bank loans for finance lease receivables (note (ii))	為應收金融租賃的銀行 貸款 (註(ii))	37,472,464	33,773,777
		53,882,406	50,184,855
Secured	抵押		
Bank loan (note (iii))	銀行貸款 (註(iii))	4,600,000	4,600,000
Bank loans for finance lease receivables (note (iv))	為應收金融租賃的銀行 貸款 (註(iv))	5,840,737	5,899,279
		64,323,143	60,684,134

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日 (Restated) (重列)
		\$'000 千元	\$'000 千元
Within 1 year	一年內	34,930,890	30,284,407
After 1 year but within 5 years	一年後但五年內	27,943,568	28,938,642
After 5 years	五年後	1,448,685	1,461,085
		64,323,143	60,684,134

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

上表金額乃根據貸款協議的預定還款日期而呈列。

Notes 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)
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21 BANK BORROWINGS (Continued)

Notes:

- (i) As at 30 June 2023, 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 2022: HIBOR plus 0.64% to HIBOR plus 1.10%) per annum, with effective interest rates ranging from 2.28% to 6.13% (31 December 2022: 4.85% to 6.07%) per annum.
- (ii) As at 30 June 2023, the bank loans for finance lease receivables are unsecured and carry interest at interest rates ranging from 2.26% to 6.69% (31 December 2022: interest rates ranging from 2.30% to 4.82%) per annum.
- (iii) As at 30 June 2023, the bank loans are secured by the shares of certain subsidiaries and pledged and restricted bank deposits and carry interest at HIBOR plus 1.03% (31 December 2022: HIBOR plus 1.03%), with effective interest rates at 5.96% (31 December 2022: 5.38%) per annum.
- (iv) As at 30 June 2023, 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 2.47% to 7.01% (31 December 2022: 2.47% to 6.08%) per annum.

21 銀行貸款 (續)

註:

- (i) 於2023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% (2022年12月31日：香港銀行同業拆息加0.64%至香港銀行同業拆息加1.10%)，有效年利率則由2.28%至6.13% (2022年12月31日：4.85%至6.07%)。
- (ii) 於2023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2.26%至6.69% (2022年12月31日：2.30%至4.82%)。
- (iii) 於2023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1.03% (2022年12月31日：1.03%)，有效年利率為5.96% (2022年12月31日：5.38%)。
- (iv) 於2023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佈的基準，有效年利率由2.47%至7.01% (2022年12月31日：2.47%至6.08%)。

22 SHARE CAPITAL

22 股本

		At 30 June 2023 於2023年6月30日		At 31 December 2022 於2022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。

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未經審核簡明綜合財務報表附註 (續)

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23 RESERVES

23 儲備

		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
Balance at 31 December 2022 (Restated)	於2022年12月31日之結餘 (重列)	(5,618,303)	(6,842,218)	(4,839,609)	14,857,635
Adjustment on initial application of HKFRS 9	首次應用香港財務報告準則第9號引致的調整	-	-	-	153,953
Balance at 1 January 2023	於2023年1月1日之結餘	(5,618,303)	(6,842,218)	(4,839,609)	15,011,588
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the period:	本財務期其他綜合收益:				
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益, 減遞延稅項	-	-	-	-
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	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	-	-	(2,448,672)	-
Changes in the the fair value of equity investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益權益投資的公允價值淨變動, 減遞延稅項	-	-	-	1,268,232
Changes in the the fair value of debt investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益債務投資的公允價值淨變動, 減遞延稅項	-	-	-	6,961,574
Finance (expense)/income from insurance contracts issued, net of deferred tax	已簽發保險合同的財務(費用)/收入, 減遞延稅項	-	-	-	-
Finance income/(expense) from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入/(費用), 減遞延稅項	-	-	-	-
Total comprehensive income	其他綜合收益總額	-	-	(2,448,672)	8,229,806
Dividend declared to shareholders	向股東宣佈的股息	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	-	-	-	-
Issuance of perpetual subordinated capital securities	發行永續次級資本證券	-	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-
Capital injections made to a subsidiary	向附屬公司注入資本	-	-	-	-
Disposal of equity investments at FVOCI	處置指定為通過其他綜合收益以反映公允價值的權益投資	-	-	-	(102,469)
Balance at 30 June 2023	於2023年6月30日之結餘	(5,618,303)	(6,842,218)	(7,288,281)	23,138,925

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 RESERVES (Continued)

23 儲備 (續)

Attributable to owners of the Company
歸屬於本公司股東

Insurance finance reserve 保險金融 儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東 小計 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Non-controlling interests 非控股 股東權益 \$'000 千元	Total 總額 \$'000 千元
(36,410,708)	1,479,780	80,539,383	43,165,960	-	25,860,068	69,026,028
-	-	(751,456)	(597,503)	-	(356,338)	(953,841)
(36,410,708)	1,479,780	79,787,927	42,568,457	-	25,503,730	68,072,187
-	-	5,220,365	5,220,365	-	2,300,876	7,521,241
-	9,075	-	9,075	-	3,009	12,084
-	-	-	(2,448,672)	-	(797,996)	(3,246,668)
-	-	-	1,268,232	-	373,915	1,642,147
-	-	-	6,961,574	-	2,224,942	9,186,516
(11,095,710)	-	-	(11,095,710)	-	(3,491,421)	(14,587,131)
24,863	-	-	24,863	-	5,075	29,938
(11,070,847)	9,075	5,220,365	(60,273)	-	618,400	558,127
-	-	(934,445)	(934,445)	-	-	(934,445)
-	-	-	-	-	(239,339)	(239,339)
-	-	-	-	15,674,799	-	15,674,799
-	-	(315,215)	(315,215)	315,215	-	-
-	-	-	-	-	11,700	11,700
-	-	102,469	-	-	-	-
(47,481,555)	1,488,855	83,861,101	41,258,524	15,990,014	25,894,491	83,143,029

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 RESERVES (Continued)

23 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
Balance at 31 December 2021, as previously reported	於2021年12月31日 之結餘，同前報告	(5,615,659)	(6,842,218)	2,045,498	(188,263)
Adjustment on initial application of HKFRS 17	首次應用香港財務報告 準則第17號引致的調整	-	-	-	-
Adjustment on application of classification overlay	應用分類重疊法的調整	-	-	-	16,316,054
Balance at 1 January 2022 (Restated)	於2022年1月1日之結餘 (重列)	(5,615,659)	(6,842,218)	2,045,498	16,127,791
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the period:	本財務期其他綜合收益：				
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業 而產生之重估收益，減遞延稅項	-	-	-	-
Exchange differences on translation of the financial statements of subsidiaries ventures which are not foreign operations, associates and joint ventures	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	-	-	(3,650,018)	-
Changes in the the fair value of equity investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入 其他綜合收益權益投資的 公允價值淨變動，減遞延稅項	-	-	-	104,467
Changes in the the fair value of debt investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入 其他綜合收益債務投資的 公允價值淨變動，減遞延稅項	-	-	-	(646,024)
Finance (expense)/income from insurance contracts issued, net of deferred tax	已簽發保險合同的財務 (費用) / 收入，減遞延稅項	-	-	-	-
Finance income/(expense) from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務 收入 / (費用)，減遞延稅項	-	-	-	-
Total comprehensive income	其他綜合收益總額	-	-	(3,650,018)	(541,557)
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-
Dividend 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)	-	-	-
Disposal of equity investments at FVOCI	處置指定為通過其他綜合收益 以反映公允價值的權益投資	-	-	-	(114,429)
Balance at 30 June 2022 (Restated)	於2022年6月30日之結餘 (重列)	(5,618,421)	(6,842,218)	(1,604,520)	15,471,805

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 RESERVES (Continued)

23 儲備 (續)

Attributable to owners of the Company
歸屬於本公司股東

Insurance finance reserve 保險金融 儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東 小計 \$'000 千元	Non-controlling interests 非控股 股東權益 \$'000 千元	Total 總額 \$'000 千元
-	1,416,584	56,479,482	47,295,424	25,389,128	72,684,552
(32,758,363)	-	20,773,041	(11,985,322)	(3,818,751)	(15,804,073)
-	-	443,023	16,759,077	5,547,486	22,306,563
(32,758,363)	1,416,584	77,695,546	52,069,179	27,117,863	79,187,042
-	-	4,332,441	4,332,441	2,571,902	6,904,343
-	36,129	-	36,129	7,140	43,269
-	-	-	(3,650,018)	(1,069,257)	(4,719,275)
-	-	-	104,467	89,789	194,256
-	-	-	(646,024)	9,544	(636,480)
669,247	-	-	669,247	(387,923)	281,324
(102,193)	-	-	(102,193)	(4,254)	(106,447)
567,054	36,129	4,332,441	744,049	1,216,941	1,960,990
-	-	(1,653,249)	(1,653,249)	-	(1,653,249)
-	-	-	-	(1,215,473)	(1,215,473)
-	-	-	(2,762)	2,762	-
-	-	114,429	-	-	-
(32,191,309)	1,452,713	80,489,167	51,157,217	27,122,093	78,279,310

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 PERPETUAL SUBORDINATED CAPITAL SECURITIES

The Company entered into an agreement on 9 March 2023 to issue perpetual subordinated capital securities in an aggregate principal amount of USD2,000,000,000 (approximately \$15.700 billion), callable in 2028. According to the terms and conditions of the securities, the securities confer a right on the holders to receive distributions from the issue date. The rate of distribution shall be (i) 6.40% per annum in respect of the period from and including the issue date to but excluding 9 March 2028, (ii) applicable 5 year United States Treasury securities rate plus 2.072% per annum in respect of the period from and including 9 March 2028. The Company may redeem in whole, but not in part, the securities at their principal amount together with any distributions accrued on or after 9 March 2028. The reset date of the securities is falling every five calendar years after 9 March 2028. The Company may elect to defer any distributions, and is not subject to any restriction as to the number of times distribution can be deferred, if any distribution has been deferred, the Company and its subsidiaries shall be subject to certain restrictions from making dividends or distributions.

The distribution relating to perpetual subordinated capital securities amounted to \$315,215,000 were accrued during the Period.

24 永續次級資本證券

公司於2023年3月9日簽訂協議，發行本金總額為2,000,000,000美元（約157億）的永續次級資本證券，可於2028年贖回。根據該證券的條款和條件，該證券賦予持有人自發行日期起接受分配的權利。分派率為(i)從發行日（包括該日）至2028年3月9日（不包括該日）期間的年利率6.40%，(ii)從2028年3月9日（包括該日）期間適用的5年期美國國債利率加年利率2.072%。證券的重置日期自2028年3月9日起每五個日曆年一次。本公司可按本金數額全部（而非部分）贖回證券，以及在2028年3月9日或之後應計的任何分配。公司可以選擇推遲任何分配，並且不受任何可推遲分配次數的限制，如果任何分配被推遲，公司及其子公司將受到某些限制，不能進行股息或分配。

於本財務期內，有關永續次級資本證券應付的分派金額為315,215,000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)

25 MATURITY PROFILE

25 到期情況

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

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 2023	於2023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)	2,070,241	21,951,332	4,154,409	45,480,845	-	73,656,827
Debt investments	債務投資						
- At fair value through profit or loss	- 以公允價值計量且其變動計入損益	172,996	5,770,182	15,245,359	60,772,188	153,089,913	235,050,638
- At amortised cost	- 以攤餘成本計量	7,541	7,950,090	12,386,535	45,344,434	66,796,034	132,484,634
- At fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益	162,587	3,225,433	7,881,648	69,733,893	439,214,298	520,217,859
Securities purchased under resale agreements	買入返售證券	-	10,055,427	-	-	-	10,055,427
Amounts due from group companies	應收集團內公司款項	2,116,026	-	-	-	-	2,116,026
Finance lease receivables	應收金融租賃款	268,234	203,632	2,702,933	33,527,595	10,017,127	46,719,521
Pledged and restricted bank deposits	已抵押及受限制銀行存款	1,027,706	470,432	257,686	-	-	1,755,824
		5,825,331	49,626,528	42,628,570	254,858,955	669,117,372	1,022,056,756
Liabilities	負債						
Investment contract liabilities	投資合約負債	3,461,845	2,975	85,294	264,545	1,504,518	5,319,177
Interest-bearing notes	需付息票據	-	-	4,790,644	-	23,396,964	28,187,608
Bank borrowings	銀行貸款	-	16,141,734	18,789,156	27,943,568	1,448,685	64,323,143
Lease liabilities	租賃負債	8,770	165,419	401,026	1,032,026	35,110	1,642,351
Securities sold under repurchase agreements	賣出回購證券	-	40,737,846	6,433	-	-	40,744,279
Amounts due to group companies	應付集團內公司款項	17,134	-	-	-	-	17,134
		3,487,749	57,047,974	24,072,553	29,240,139	26,385,277	140,233,692

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)

25 MATURITY PROFILE (Continued)

25 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 2022 (Restated)	於2022年12月31日 (重列)					
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)					
	1,013,444	20,143,483	16,255,932	39,173,311	-	76,586,170
Debt investments	債務投資					
- At fair value through profit or loss	—以公允價值計量且其變動 計入損益					
	425,600	6,833,368	16,886,989	60,991,178	90,240,654	175,377,789
- At amortised cost	—以攤餘成本計量					
	111,535	9,515,030	13,684,311	48,086,269	67,600,369	138,997,514
- At fair value through other comprehensive income	—以公允價值計量且其變動 計入其他綜合收益					
	-	8,711,165	10,992,633	60,694,092	418,582,256	498,980,146
Securities purchased under resale agreements	買入返售證券					
	-	14,259,130	-	-	-	14,259,130
Amounts due from group companies	應收集團內公司款項					
	2,059,864	-	-	-	-	2,059,864
Finance lease receivables	應收金融租賃款					
	24,916	602,224	2,333,801	30,104,026	11,551,681	44,616,648
Pledged and restricted bank deposits	已抵押及受限制銀行存款					
	813,045	339,070	367,807	-	-	1,519,922
	4,448,404	60,403,470	60,521,473	239,048,876	587,974,960	952,397,183
Liabilities	負債					
Investment contract liabilities	投資合約負債					
	3,690,874	5,079	17,777	170,894	1,552,439	5,437,063
Interest-bearing notes	需付息票據					
	-	-	354,169	4,477,929	22,566,287	27,398,385
Bank borrowings	銀行貸款					
	-	6,117,970	24,166,437	28,938,642	1,461,085	60,684,134
Lease liabilities	租賃負債					
	-	232,265	598,697	928,302	33,860	1,793,124
Securities sold under repurchase agreements	賣出回購證券					
	-	25,991,950	1,183,358	-	-	27,175,308
Amounts due to group companies	應付集團內公司款項					
	19,005	-	-	-	-	19,005
	3,709,879	32,347,264	26,320,438	34,515,767	25,613,671	122,507,019

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 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 investments included in financial assets at fair value through profit or loss and at FVOCI 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 technique and markets comparison methods. Unobservable inputs include discount rates, comparable company valuation multiples, liquidity spreads. The valuation requires management to make certain assumptions about unobservable inputs to the models.

26 金融投資的公允價值

(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，對不適用的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以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他綜合收益的債務投資（指非上市投資基金及非上市債務投資），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折現現金流量法。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，包括折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)

26 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, categorised into Levels 1 to 3 based on the type of inputs.

		At 30 June 2023 於2023年6月30日			
		Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元	Total 總額 \$'000 千元
Financial investments	金融投資				
- At FVPL	- 以公允價值計量且其變動計入損益	236,288,833	140,818,815	68,751,654	445,859,302
- Debt investment at FVOCI	- 以公允價值計量且其變動計入其他綜合收益的債務投資	40,873,813	477,595,784	1,748,262	520,217,859
- Equity investment at FVOCI	- 以公允價值計量且其變動計入其他綜合收益的權益投資	17,846,910	5,936,513	2,832,200	26,615,623
		295,009,556	624,351,112	73,332,116	992,692,784

公允價值計量及評估過程

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

		At 31 December 2022 (Restated) 於2022年12月31日 (重列)			
		Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元	Total 總額 \$'000 千元
Financial investments	金融投資				
- At FVPL	- 以公允價值計量且其變動計入損益	205,451,062	78,662,822	66,912,938	351,026,822
- Debt investment at FVOCI	- 以公允價值計量且其變動計入其他綜合收益的債務投資	41,100,287	456,077,514	1,802,345	498,980,146
- Equity investment at FVOCI	- 以公允價值計量且其變動計入其他綜合收益的權益投資	25,117,361	4,950,094	3,052,180	33,119,635
		271,668,710	539,690,430	71,767,463	883,126,603

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 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:

		Financial investments at FVPL 以公允價值計量且其變動計入損益的金融資產 \$'000 千元	Debt investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的債務投資 \$'000 千元	Equity investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的權益投資 \$'000 千元	Total 合計 \$'000 千元
At 1 January 2023 (Restated)	於2023年1月1日 (重列)	66,912,938	1,802,345	3,052,180	71,767,463
Purchases	購買	8,299,777	-	1,944	8,301,721
Gain or losses recognised in:	收益或虧損確認於:				
- profit or loss	- 損益	(996,607)	-	-	(996,607)
- other comprehensive income	- 其他綜合收益	-	2,108	(218,479)	(216,371)
Disposals and others	處置和其他	(3,269,074)	-	-	(3,269,074)
Transfer out of Level 3	從第三級轉出	(183,104)	-	-	(183,104)
Exchange difference	匯率差異	(2,012,276)	(56,191)	(3,445)	(2,071,912)
At 30 June 2023	於2023年6月30日	68,751,654	1,748,262	2,832,200	73,332,116
		Financial investments at FVPL 以公允價值計量且其變動計入損益的金融資產 \$'000 千元	Debt investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的債務投資 \$'000 千元	Equity investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的權益投資 \$'000 千元	Total 合計 \$'000 千元
At 1 January 2022 (Restated)	於2022年1月1日 (重列)	93,248,106	1,989,488	3,284,073	98,521,667
Purchases	購買	9,938,138	-	38,883	9,977,021
Gain or losses recognised in:	收益或虧損確認於:				
- profit or loss	- 損益	(2,594,730)	-	-	(2,594,730)
- other comprehensive income	- 其他綜合收益	-	(20,049)	(259,258)	(279,307)
Disposals and others	處置和其他	(26,534,981)	-	-	(26,534,981)
Transfer into Level 3	轉移到第三級	1,223,099	-	-	1,223,099
Transfer out of Level 3	從第三級轉出	(663,959)	-	-	(663,959)
Exchange difference	匯率差異	(7,702,735)	(167,094)	(11,518)	(7,881,347)
At 31 December 2022 (Restated)	於2022年12月31日 (重列)	66,912,938	1,802,345	3,052,180	71,767,463

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

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)

26 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

26 金融投資的公允價值(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) 不須以公允價值計量的金融資產及金融負債(但要求公允價值披露)

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022 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2023年6月30日及2022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，其賬面值以成本或攤餘成本，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 2023	於2023年6月30日					
Financial investments at amortised cost	以攤餘成本計量的金融資產	132,484,634	122,306,673	66,885,333	15,896,580	39,524,760
Interest-bearing notes	需付息票據	28,187,608	28,333,446	-	28,333,446	-
		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元
At 31 December 2022 (Restated)	於2022年12月31日 (重列)					
Financial investments at amortised cost	以攤餘成本計量的金融資產	138,997,514	126,500,413	64,390,477	14,647,930	47,462,006
Interest-bearing notes	需付息票據	27,398,385	27,061,368	-	27,061,368	-

For listed debt investments measured at amortised cost classified as Level 1, fair value is based on unadjusted quoted prices for identical assets traded in active market.

對於以攤餘成本計量的一級上市債務投資，公允價值基於活躍市場中交易的相同資產的未調整報價。

For unlisted debt investments measured at amortised cost classified as Level 2, fair value is determined by generally accepted pricing models including discounted cash flow technique by using observable market inputs such as market interest yield.

對於以攤餘成本計量且分類為二級的非上市債務投資，公允價值由普遍接受的定價模型確定，包括通過使用可觀察的市場輸入(如市場利息收益率)的折現現金流技術。

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 COMMITMENTS

(a) Capital commitments as at 30 June 2023 were as follows:

Contracted for but not provided	已訂約但未反映
– property and equipment	– 物業及設備
– investments	– 對外投資
Authorised but not contracted for	批准但未訂約
– property and equipment	– 物業及設備

At 30 June	At 31 December
2023	2022
於2023年	於2022年
6月30日	12月31日
\$'000	\$'000
千元	千元

1,679,689	1,714,215
4,158,246	4,560,466
54,608	48,637
5,892,543	6,323,318

(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 \$33,358,295,000 (31 December 2022: \$31,463,923,000).

As at 30 June 2023, the Group had contracted with tenants for the following future minimum lease payments:

Within 1 year	一年內
After 1 year but within 2 years	一年後但二年內
After 2 year but within 3 years	二年後但三年內
After 3 year but within 4 years	三年後但四年內
After 4 year but within 5 years	四年後但五年內
After 5 years	五年後

At 30 June	At 31 December
2023	2022
於2023年	於2022年
6月30日	12月31日
\$'000	\$'000
千元	千元

1,714,942	2,012,304
1,100,386	1,414,231
786,621	877,708
662,502	652,465
500,502	596,304
760,666	919,124
5,525,619	6,472,136

(a) 於2023年6月30日的資本性承擔如下：

(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33,358,295,000元（2022年12月31日：31,463,923,000元）。

於2023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：

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)

28 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.

29 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.

28 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式。該等定價策略及審批程式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。

29 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式，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式，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)

29 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.

29 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人壽保險組成。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準時，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以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準，同時確保資產與負債以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)

29 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.

29 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，本集團通過以下方法降低資產與負債不匹配的程度：

- 積極尋求取得收益水準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；
- 出售部分短期定息債務投資，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

金融工具和保險資產／負債的交易可能導致本集團承擔財務風險。這些風險包括市場風險、信用風險和流動性風險。下文描述了這些財務風險中的每一項，以及本集團管理這些風險的方式的摘要。

本集團的風險敞口和風險產生的方式，以及本集團管理每項風險的目標、政策和程式，都沒有重大變化。

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)

29 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. The objective of market risk management is to control market risk exposures within acceptable parameters while optimising the return on risk.

Market risk principally arises from the Group's equity investments, interest-bearing financial assets and financial liabilities, and financial assets and financial liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures arising from insurance and reinsurance contracts. The nature of the Group's business and asset-liability matching processes means that it is exposed to market risk on net assets representing shareholders' equity. Interest rate risk also arise from guarantees in the Group's insurance and investment contracts to the extent that they are not economically hedged or borne by contract holders.

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. Some of the contracts issued by the Group contain interest rate guarantees.

The Group monitors this exposure through periodic reviews of its financial instruments and closely matching, where possible, the durations of insurance contracts with fixed and guaranteed terms and the supporting financial assets. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio are modelled and reviewed periodically.

The Group is exposed to fair value interest rate risk in relation to the debt investments measured at FVPL and FVOCI.

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(i) 市場風險

市場風險可以描述為由於利率、股票價格或外幣匯率的變化而導致金融工具公允價值變化的風險。市場風險管理的目標是將市場風險敞口控制在可接受的參數範圍內，同時優化風險回報率。

市場風險主要來自本集團的權益投資、計息金融資產和金融負債以及以外幣計價的金融資產和金融負債，但這些風險在很大程度上被保險和再保險合同產生的類似風險所抵消。集團業務和資產負債匹配過程的性質意味著代表股東權益的淨資產面臨著市場風險。利率風險也源於本集團保險和投資合同中的保障，只要這些保障在經濟上沒有對沖或由合同持有人承擔。

利率風險

利率風險是指由於不確定的未來市場利率而導致的固定利率金融工具的收益或市場價值的風險。本集團發行的部分合同包含保證利率。

本集團通過對其金融工具的定期審查來監測這一風險，並在可能的情況下，將保險合同的期限與固定和保障條款以及支持性金融資產密切匹配，來監測這一風險敞口。對現金流的估計，以及與投資組合有關的利率波動的影響都被模擬和定期審查。

本集團面臨著與以公允價值計量且其變動計入損益和以公允價值計量且其變動計入其他綜合收益的債務投資的利率風險。

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)

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(i) Market risk (Continued)

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 \$237,424.29 million (31 December 2022: \$208,768.67 million), representing approximately 21% (31 December 2022: approximately 20%) of total investments held by the Group.

Foreign exchange risk

The Group is exposed to foreign currency transaction risk to the extent that the currencies in which insurance and reinsurance contracts and financial instruments are denominated differ from the functional currencies of Group entities.

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.

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(i) 市場風險 (續)

股票價格風險

本集團有一個有價證券的投資組合，該組合以公允價值計價，面臨價格風險。由於單位連結合同的財務風險完全由保單持有人承擔，與單位連結產品相關的資產不包括在下面的股票價格風險分析中。該風險被定義為因價格的不利變化而導致的市場價值的潛在損失。

本集團通過投資於高質量和高流動性證券的多樣化組合來管理股票價格風險。

本集團在股權證券和投資基金的投資以公允價值2,374.2429億元(2022年12月31日：2,087.6867億元)入賬，佔本集團所持總投資的大約21%(2022年12月31日：大約20%)。

外匯風險

由於保險和再保險合同和金融工具的計價貨幣與集團實體的計價本位幣不同，集團面臨外匯風險。

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須持有人民幣資產。因此，本集團的內地業務有關人民幣的外匯風險對簡明綜合損益表的影響並不重大。

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

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)

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(i) Market risk (Continued)

Foreign exchange risk (Continued)

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 statutory deposits, securities measured at amortised cost and FVOCI, securities purchased under resale agreement, finance lease receivables, other assets, pledged and restricted bank deposits and deposits at banks.

The Group internally grades financial assets based on the credit quality, risk characteristics and the Group's internal credit control policy.

The risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities 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 credit rating of the issuers as required by the NAFR. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately.

The Group does not have any significant concentration of counterparty credit risk arising from the investments in debt securities since the investment portfolio is well diversified.

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(i) 市場風險 (續)

外匯風險 (續)

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

信用風險是指由於債務人之一未能在到期時全額支付本金或利息而導致經濟損失的風險。

本集團面臨的信用風險主要與法定存款，以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的證券投資、買入返售證券、應收金融租賃款、其他資產、已抵押和受限制銀行存款和銀行存款有關。

本集團根據信貸質量、風險特徵和本集團的內部信貸控制政策對金融資產進行內部評級。

本集團不斷監測各個投資部門的風險水準，並對投資組合進行相應調整。就人壽保險和財產及意外傷害保險業務在中國投資的債務證券而言，由投資委員會管理的《投資程式手冊》包括中國國家金融監督管理總局要求的發行人的最低可接受信用評級。任何不符合或違反手冊的行為都將被跟進，並立即採取糾正措施。

由於投資組合多元化，本集團不存在因債務證券投資而產生的交易對手信用風險的重大集中。

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)

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

The credit risk associated with insurance and reinsurance contract assets will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2023. The Directors of the Company consider the Group's exposure of the credit risk in respect of insurance and other debtors are insignificant.

The credit risk associated with reinsurance companies is managed by regular evaluation of the credit quality of the relevant reinsurers. The Group's policy is to generally use reinsurers with investment grade (i.e. BBB or higher) credit ratings. In addition, majority of the reinsurers' share of insurance contract provisions are held under a net settlement arrangement against the corresponding insurance creditor balances with the same reinsurer.

To reduce the credit risk associated with the investments in debt securities, 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 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 NAFR. 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 96% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 90% of the debt securities are with ratings of investment grade.

As at 30 June 2023, 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.

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

考慮到截至2023年6月30日持有的抵押品和/或不超過一年的到期期限，與保險和再保險合同資產相關的信用風險不會對集團的合併財務報表造成重大影響。董事會認為本集團在保險和其他應收賬款方面的信用風險敞口並不重大。

再保險公司的信用風險是通過定期評估相關再保險人的信用品質來管理的。本集團的政策是一般使用具有投資級（即BBB或更高）信用評級的再保險人。此外，再保險人在保險合同撥備中的大部分份額是根據與同一再保險人的相應保險債權人餘額的淨結算安排持有的。

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準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，投資程式手冊由投資委員會管理，列出包括按中國國家金融監督管理總局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96%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90%債券信用評級為投資級別。

截至2023年6月30日，集團持有的債務證券主要由國內債券組成。大部分國內證券是BBB評級或以上的投資級債券。

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)

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

Judgement of significant increase in credit risk

In determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period.

The Group considers individual financial asset or financial assets with similar credit risk characteristics to determine ECL staging by comparing the credit risk of the financial asset at reporting date with the credit risk at initial recognition. Various reasonable supporting information are used to judge if there is significant increase in credit risk, including forward-looking information, when determining the ECL staging for financial assets.

The Group set quantitative and qualitative criteria to identify whether the financial asset has significant increase in credit risk since initial recognition. Major factors being considered is the probability of default upon initial recognition of financial asset and whether there has been ongoing increase in probability of default throughout each reporting period. The Group assess significant increase in credit risk as at each reporting date based on available reasonable and supportive forward-looking information such as but not limited to:

- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the issuer's ability to meet its obligations
- Actual or expected significant changes in the operating results of the issuer
- Significant increase in credit risk on other financial instruments issued by the same issuer
- Significant changes in the value of the collateral supporting the financial asset or the quality or third party guarantees or credit enhancements

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

判斷信用風險的顯著增加

在確定一項金融資產的信用風險自初始確認後是否大幅增加時，本集團評估初始確認時的信用風險，以及每個報告期的信用風險是否有任何大幅增加。

本集團考慮個別金融資產或具有類似信用風險特徵的金融資產，通過比較金融資產在報告日的信用風險和初始確認時的信用風險來確定預期信用減值損失的階段。在確定金融資產的預期信用減值損失階段時，各種合理的支持信息被用來判斷信用風險是否有顯著增加，包括前瞻性的信息。

本集團制定了定量和定性的標準來識別金融資產自初始確認以來是否有顯著的信用風險增加。考慮的主要因素是金融資產初始確認時的違約概率，以及在每個報告期間違約概率是否持續增加。本集團根據現有的合理和支持性的前瞻性信息，如但不限於，評估每個報告日的信用風險的重大增加：

- 外部信用評級 (如可用)
- 業務、財務或經濟狀況的實際或預期的重大不利變化，預計會導致發行人履行義務的能力發生重大變化
- 發行人經營業績的實際或預期的重大變化
- 同一發行人發行的其他金融工具的信用風險顯著增加
- 支持金融資產的抵押品的價值或第三方擔保或增信措施的質量發生重大變化

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)
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29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

Judgement of significant increase in credit risk (Continued)

In the judgement of whether the financial instruments have significant increase of credit risks after initial recognition, the Group considers the 30 days past due as one of criteria of significant increase of credit risks, in accordance with the standard.

Judgement of credit-impaired assets

At each reporting date, the Group assesses whether financial assets measured at amortised cost, debt investments at FVOCI and lease receivables are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Internal credit rating is default grade ; or
- The lender gives the borrower concessions for economic or contractual reasons due to the debtor financial difficulties, where such concessions are normally reluctant to be made by the borrower; or
- Significant financial difficulty of the issuer or counterparty; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- Disappearance of an active market for that financial asset because of financial difficulties.

A financial asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

判斷信用風險的顯著增加 (續)

在判斷金融工具在初始確認後是否具有信用風險顯著增加時，本集團根據會計準則，將逾期30天視為信用風險顯著增加的標準之一。

對信用受損資產的判斷

在每個報告日，在集團評估以攤餘成本計量，以公允價值計量且其變動計入其他綜合收益的債務投資和應收融資租賃款是否信用受損。當一個或多個以下事件對金融資產的預期未來現金流造成減少時，該金融資產的信用受損。

一個金融資產的信用受損的證據包括以下可觀測數據：

- 內部信用評級為損失級；或
- 借款人希望債權人因金融困難做出經濟上或合約上的讓步，但債權人通常難以接受此讓步；或
- 發債人有顯著的金融困難；或
- 借款人有可能破產或重組；或
- 因金融困難，該金融資產不再在活躍市場上交易。

通常，當因借款人的狀況惡化，而重新商議一個金融資產的餘額時，除非有證據表明，收取合約的現金流沒有顯著風險沒有其他減值跡象，則該資產被認為信用受損。

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)
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29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

Judgement of credit-impaired assets (Continued)

In assessing whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- the market's assessment of creditworthiness as reflected in bond yields;
- the rating agencies' assessments of creditworthiness;
- the country's ability to access the capital markets for new debt issuance;
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- the international support mechanisms in place to provide the necessary support as "lender of last resort" to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms, including an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

The financial asset is considered credit-impaired when the counterparty fails to make contractual payments within 90 days of when they fall due.

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the debtor. An existing financial asset whose terms have been modified may be derecognised and the renegotiated asset recognised as a new financial asset at fair value plus eligible transaction costs in accordance with the accounting policies set out in Note 2(b). The new asset is allocated to Stage 1 (assuming that it is not credit-impaired at the date of modification).

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

對信用受損資產的判斷 (續)

在評估一項主權債務投資是否有信用減損時，本集團考慮以下因素：

- 債券收益率所反映的市場對信用度的評估；
- 評級機構對信用度的評估；
- 該國家進入資本市場發行新債的能力；
- 債務重組的概率，通過自願或強制債務豁免導致持有人遭受損失；以及
- 作為「最後貸款人」向該國提供必要支持的現有國際支持機制，以及反映在公開聲明中的政府和機構使用這些機制的意圖，包括評估這些機制的深度，以及無論政治意圖如何，是否有能力滿足所需標準。

當交易方未能在合同到期後90天內支付合同款項時，該金融資產被視為信用受損。

修訂條款的金融資產

一個金融資產的合同條款可能被修訂，包括不良的市場情況和其他當前或可能的不與借款人信用惡化相關的因素。一個現有的金融資產的條款被修訂時，其可被終止確認，並以重新商定的條款以公允價值加符合附註2(b)中列出的會計政策的交易費用來確認一個新的金融資產。新的金融資產屬於階段一（假設其在修訂日沒有信用受損）。

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)

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

Modified financial assets (Continued)

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- its internal credit rating as at the reporting date based on the modified terms; with
- the internal credit rating based on data on initial recognition and the original contractual terms.

Inputs, assumptions and techniques used for estimating impairment

The parameters and assumptions involved in ECL model are described below.

For financial assets with or without significant increase in credit risk, lifetime or 12 months expected credit losses are provided respectively. ECL is the result of discounting the product of Exposure at Default ("EAD"), Probability at Default ("PD") and Loss Given Default ("LGD").

EAD: EAD is based on the amounts of the Group expects to be owned at the time of default, over the next 12 months or over the remaining lifetime.

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

修訂條款的金融資產 (續)

當一個修訂的金融資產沒有被終止確認，其信用風險是否顯著增加取決於比較以下兩點：

- 其於報告日基於修訂後條款的內部信用評級；和
- 其基於初始確認時原始條款下的內部信用評級。

用於估計減值的輸入值、假設和技術

預期信用減值損失模型涉及的參數和假設描述如下。

對於信用風險有或沒有明顯增加的金 融資產，分別提供終生或12個月的預期信用損失。預期信用減值損失是對違約風險（「EAD」）、違約概率（「PD」）和違約損失（「LGD」）的產物進行折現的結果。

EAD：EAD是基於本集團在違約時，在未來12個月內或在剩餘期限內預期擁有的金額。

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)

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

Inputs, assumptions and techniques used for estimating impairment (Continued)

PD: PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or over the remaining lifetime of the obligation, depending on whether the financial asset has significant increase in credit risk since initial recognition or is assessed to be credit-impaired as described above. PD for each internal credit rating is determined by the Group's Credit Rating Center and is reviewed annually.

LGD: LGD represents the Group's expectation of the extent of loss on default exposure. LGD varies type of financial asset, type of counterparty, seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at EAD. LGD is calculated on a 12 months or lifetime basis. The Group determines LGD taking into consideration publications by Basel Committee on Banking Supervision and Moody's, adjusted based on the financial condition of the borrower and the Group's experience studies.

The Group makes adjustment to the probability of default taking into consideration historical default rates and adjusts for forward-looking macroeconomic data. There were no significant changes to estimation techniques or assumptions made during the year.

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

用於估計減值的輸入值、假設和技術 (續)

PD: PD代表借款人在未來12個月內或在債務的剩餘期限內違約的可能性，這取決於金融資產自初始確認以來信用風險是否大幅增加或被評估為上述的信用受損。每個內部信用評級的PD由集團的信用評級中心確定，並每年審查。

LGD: LGD代表本集團對違約風險的損失範圍的預期。LGD因金融資產的類型、交易對手的類型、賠款的優先權和抵押品或其他信貸支持的可用性而不同。LGD以EAD的每單位風險的損失百分比表示。LGD是以12個月或一生為基礎計算的。本集團在確定LGD時考慮了巴塞爾銀行監管委員會和穆迪的出版物，並根據借款人的財務狀況和本集團的經驗研究進行調整。

本集團考慮到歷史違約率，根據宏觀經濟前瞻性數據，對違約概率進行調整。本年度對於估計調整的技術和假設沒有發生重大變化。

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)

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Financial risk (Continued)

(ii) Credit risk (Continued)

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since initial recognition and its measurement of ECL. External information including economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Group operates when incorporating the forward-looking information.

(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.

29 保險及財務風險管理 (續)

(d) 財務風險 (續)

(ii) 信用風險 (續)

前瞻性信息的納入

本集團在評估一項工具的信用風險自初始確認以來是否大幅增加以及計量預期信用減值損失時，都納入了前瞻性信息。在納入前瞻性信息時，外部信息包括本集團經營所在國家的政府機構和貨幣當局公佈的經濟數據和預測。

(iii) 流動性風險

本集團必須滿足對其現金資源的日常調用，特別是來自人壽保險合同、財產和意外保險合同以及再保險合同的賠款。因此，存在著現金不能用於清償到期債務的風險。

本集團通過制定流動性管理的政策和一般戰略來管理這種風險，以確保本集團在正常情況下能夠履行其財務義務，並保持足夠的高質量流動性資產儲備，以控制流動性危機的可能性。

除了流動性管理和監管合規外，本集團始終努力保持一個充足的流動性安全墊，作為應對意外的大量資金需求的安全網，並保持一個應急計劃，以便在出現公司特定危機時行動。

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)

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(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.

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:

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

29 保險及財務風險管理 (續)

(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。每年的撥備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撥備的充足性。

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

- 本集團的合資格精算師負責設立各項假設。
- 各項假設根據業務實際營運表現的最佳估計設立。
- 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。
- 對不同的假設進行情景測試。
- 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。
- 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

The Group adopted HKFRS 17 *Insurance Contracts* and HKFRS 9 *Financial Instruments* (“New Standards”) from 1 January 2023. According to requirements of the new insurance standards, the Group adjusted comparative figures of the prior period related to insurance business. As permitted under HKFRS 17, the Group has elected to apply classification overlay in the comparative period in presenting the financial instruments. Please refer to “1 Basis of Preparation” and “2 New Accounting Standards and Amendments Adopted by the Group for the First Time of Financial Period Beginning on 1 January 2023” of the “Notes to the Unaudited Condensed Consolidated Financial Statements” for details of changes in Accounting policies.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2023, China Taiping adhered to pursuing progress while ensuring stability, and upholding fundamental principles while breaking new grounds, charted a path forward towards value orientation, strengthened risk prevention and control, and rigorously promoted the strategy of high-quality development. Best efforts have been made to serve the national strategies and opportunities seized in the development of “Inclusive Finance”, “Ageing Finance” and “Green Finance”. China Taiping also accelerated the pace of ecosystem construction and promoted the in-depth integration of “Insurance + Medical Health & Elder Care”; continued deepening comprehensive synergies, with the atmosphere of comprehensive synergies and the synergy effect becoming more and more prominent. We have steadily pushed forward with internationalisation and continued building on Taiping’s distinctive strengths, practiced the concept of “Customer First” and continuously strengthened our customer service and technological capabilities, continued strengthening our awareness of risk prevention and made positive progress in risk prevention and mitigation. We have also seen outstanding performance in value growth, and steady progress in business operations with good momentum of healthy development being further consolidated.

本集團於2023年1月1日起實施《香港財務報告準則》第17號「保險合同」和《香港財務報告準則》第9號「金融工具」（「新準則」）。本集團按照新保險合同準則規定追溯調整保險業務上年同期對比數據；同時，本集團對金融資產採用分類重疊法列報上年同期數據。具體會計政策變更，請參閱「未經審核簡明綜合財務報表附註」之「1 編製基準」及「2 於2023年1月1日開始的財務期間被本集團首次應用的新會計準則及修訂」。

管理層討論和分析

2023年上半年，中國太平堅持穩中求進，堅持守正創新，堅持價值導向，堅持強基固本，堅持嚴防風險，深入實施高質量發展戰略。大力服務國家戰略，積極把握「普惠金融」「養老金融」「綠色金融」發展機遇；加快生態圈建設步伐，推動「保險+醫康養」深度融合；不斷深化綜合協同，「大協同」的氛圍和聯動效果越來越好；穩步推進國際化發展，持續打造太平特色優勢；深入踐行客戶至上理念，客戶服務和科技能力持續增強；不斷強化風險防範意識，防範化解風險取得積極進展；價值成長表現優異，業務經營穩中有進、穩中向好，健康發展的良好勢頭進一步鞏固。

Management Discussion and Analysis

管理層討論和分析

The Company has Solid Foundation of Profitability with Fast Growth of Operating Profit in the First Half

- Profit attributable to owners was HK\$5.22 billion, increased by 20.5% over the Last Period
- Contractual service margin (“CSM”) was HK\$217.788 billion, decreased by 1.6% over the 2022 year-end
- Ordinary shareholders’ equity was HK\$82.030 billion, decreased by 2.3% over the 2022 year-end
- Total assets were HK\$1,423.0 billion, increased by 7.7% over the 2022 year-end

公司盈利基礎扎實，上半年經營利潤增長較快

- 股東應佔溢利52.20億港元，同比增長20.5%
- 合同服務邊際2,177.88億港元，較去年末減少1.6%
- 普通股股東應佔權益820.30億港元，較去年末下降2.3%
- 總資產14,230億港元，較去年末增長7.7%

Life Insurance Businesses ¹ Progressed Steadily, with Overall Strength Further Enhanced

- Insurance revenue of the life insurance increased by 0.7% over the Last Period; with insurance revenue of the PRC domestic life insurance ² increased by 1.2%; direct premium of the PRC domestic life insurance increased by 9.9%, breaking the hundred billion mark for the first time in the interim period
- As at the end of June 2023, CSM of the life insurance increased by 1.4% over the 2022 year-end, the contribution of life insurance new business for the first half of 2023 to the CSM increased by 9.4% over the Last period, with the contribution of TPL’s new business for the first half of 2023 to the CSM increased by 15.0% over the Last Period
- TPL’s new business value was RMB3.65 billion, increased by 28.5% over the Last Period; first year premium increased by 42.4% over the Last Period, with first year premium from individual insurance and bancassurance increased by 21.8% and 82.5% over the Last Period, respectively; four persistency ratios of the individual agency and bancassurance channels maintained industry-leading
- TPP’s group employee benefit business increased by 20.8% over the Last Period, with high value long term insurance business increased substantially by 58.0% over the Last Period; individual pension business achieved a breakthrough, recording a premium income of RMB72.45 million
- TPL (HK)’s business developed steadily, and saw continued transformation towards value orientation

人壽保險業務¹穩中有進，綜合實力不斷提升

- 壽險保險服務收入同比增長0.7%，其中境內壽險²保險服務收入同比增長1.2%；境內壽險原保費同比增長9.9%，半年度首次突破千億平台
- 於2023年6月末，壽險合同服務邊際較去年末增長1.4%，上半年壽險新業務貢獻合同服務邊際同比增長9.4%，其中太平人壽上半年新業務貢獻合同服務邊際同比增長15.0%
- 太平人壽新業務價值36.5億元人民幣，同比增長28.5%；新單保費同比增長42.4%，其中個險、銀保新單保費同比分別增長21.8%及82.5%；個險、銀保4項繼續率指標保持行業領先
- 太平養老團體員工福利保障業務同比增長20.8%，其中高價值長險業務同比大幅增長58.0%；個人養老金業務實現破局，達成保費收入7,245萬元人民幣
- 太平人壽（香港）業務穩步發展，持續推進價值轉型

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

Property and Casualty Insurance Businesses' Profitability Continued Improving, with the Foundation for Development Further Strengthened

- TPI's³ insurance revenue increased by 7.7% over the Last Period, the underwriting combined ratio was 97.6%. Direct premium increased by 10.3% over the Last Period; the persistency ratio of motor insurance increased by 5.1 percentage points over the Last Period; the proportion of direct premium from non-motor insurance business increased by 3.9 percentage point over the Last Period, with business structure continuously optimised
- CTPI (HK)'s direct business grew steadily, the underwriting combined ratio was 91.7%, with enhanced insurance service result over the Last Period
- TP Macau's market position is solid, the motor insurance and property and casualty insurance business grew rapidly, with an underwriting combined ratio of 68.2% and outstanding underwriting performance
- TP Singapore's property and casualty insurance business achieved a steady growth, insurance revenue increased by 6.6% over the Last Period, with an underwriting combined ratio of 92.0% and good underwriting performance
- TP Indonesia's insurance revenue increased by 12.0% over the Last Period, the underwriting combined ratio was 81.7%, and outstanding underwriting performance

Reinsurance Business Grew Steadily, with Business Structure Further Optimised

- TPre's business grew steadily, the insurance revenue increased by 2.1% over the Last Period, the insurance revenue of the overseas business increased rapidly; the business structure of life reinsurance business continued optimising, with the proportion of protection business increased

財產保險業務效益持續改善，發展基礎不斷夯實

- 太平財險³保險服務收入同比增長7.7%，承保綜合成本率97.6%。原保費同比增長10.3%；車險續保率同比提升5.1個百分點；非車險原保費業務佔比同比提升3.9個百分點，業務結構持續優化
- 太平香港直接業務穩定增長，承保綜合成本率91.7%，保險服務業績同比提升
- 太平澳門市場地位穩固，車險財產險業務快速增長，承保綜合成本率68.2%，承保表現優異
- 太平新加坡產險業務穩步增長，保險服務收入同比增長6.6%，承保綜合成本率92.0%，承保表現良好
- 太平印尼保險服務收入同比增長12.0%，承保綜合成本率81.7%，承保表現優異

再保險業務規模穩步增長，業務結構持續優化

- 太平再保險業務穩步增長，保費服務收入同比增長2.1%，境外業務保險服務收入增長較快；壽險再保險業務結構持續優化，保障型業務佔比提升

³ Calculated in RMB.

³ 以人民幣計算。

Management Discussion and Analysis

管理層討論和分析

Steady Development in Investment Business, with Equities Performance Outperforming Market Benchmark

- Steady growth in investment scale, total investment income stably enhanced. As at the end of June 2023, the total investment assets with insurance funds of the Group were HK\$1,262.8 billion, increased by 7.5% over the 2022 year-end, total investment income for the first half of 2023 was HK\$23.705 billion, representing an increase of 105.9% over the Last Period
 - By strengthening the research-driven investments, the equities outperformed the market benchmarks. In the first half of the year, the Group strengthened its capital market research and judgement, and strengthened its tactical operations under the highly volatile market. The performance of the Group's high dividend Hong Kong stocks outperformed the Hang Seng Index (including dividends) by 11.42 percentage points, and as a result, the overall performance of the Group's investment in equities outperformed the CSI 300 Index by 2.19 percentage points
 - Consolidated the foundation for investment control to promote high-quality development of investment. In the first half of 2023, the Group further strengthened information systems construction, enhanced the Group headquarters' investment management capabilities, and optimised the investment risk monitoring system to prevent material risks and systemic risks, thus promoting the high-quality development of the investment business
 - The investment management capabilities were improved, and the third-party asset management business expanded. In the first half of 2023, 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\$1,121.5 billion, representing a growth of 2.6% over the 2022 year-end
- 投資規模穩步增長，總投資收益企穩提升。於2023年6月末，集團保險資金投資資產12,628億港元，較去年末增長7.5%，上半年實現總投資收益237.05億港元，較去年同期增長105.9%
 - 加強研究驅動投資，權益戰勝市場基準。上半年，集團加強資本市場研判，在市場劇烈波動背景下加強戰術操作，集團持有的高分紅港股戰勝恆生指數（含息）11.42個百分點，受此影響，集團整體權益戰勝滬深300指數2.19個百分點
 - 夯實投資管控基礎，促進投資高質量發展。上半年，集團進一步強化信息系統建設，提高集團總部投資管理能力，優化投資風險監測體系，防範重大風險與系統性風險，促進投資業務高質量發展
 - 投資管理能力提升，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11,215億港元，較去年末增長2.6%

投資業務發展穩健，權益戰勝市場基準

Management Discussion and Analysis

管理層討論和分析

Comprehensive Synergy and Strategic Cooperation Business Accelerated

- As at the end of June 2023, China Taiping had established strategic cooperation with 111 large clients and these strategic clients have contributed total premium of HK\$39.056 billion and new payment from pension of HK\$24.156 billion
- In the first half of 2023, our domestic cross-selling initiatives achieved HK\$5.094 billion insurance sales, including HK\$3.721 billion of property insurance sales through TPL, HK\$1.109 billion of pension sales through TPL, HK\$194 million of property insurance sales through TPP, HK\$39.93 million of pension sales through TPI and HK\$28.80 million of life insurance sales through TPI

Actively Serve the Construction of Multi-level Pension Security System

- Long-term care insurance has been highlighted in pension business. As at the end of June 2023, TPP's long-term care insurance has cumulatively handled 37 projects, covering 12 provinces (municipalities and autonomous regions) across the country, covering about 26 million insured people. TPP jointly released the first domestic "White Paper on Long-term Care Insurance" with Fudan University
- TPP put its focus on the development of the third pillar of pension business, and made Taiping's contribution to the implementation of the national strategy of actively responding to an aging population. Among them, the personal pension business took the first-mover advantage and achieved market leadership. As at the end of June 2023, the cumulative number of accounts and premium income ranked among the forefront of the insurance industry. TPP's commercial pension products were successfully launched in late April

綜合協同和戰略客戶業務加快推進

- 於2023年6月末，共與111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390.56億港元，養老金新增繳費241.56億港元
- 上半年境內交叉銷售共實現保費50.94億港元，其中壽銷產保費37.21億港元，壽銷養保費11.09億港元，養銷產保費1.94億港元，產銷養保費3,993萬港元，產銷壽保費2,880萬港元

積極服務多層次養老保障體系建設

- 將長期護理保險業務打造為亮點項目，於2023年6月末，旗下太平養老長期護理保險累計經辦項目37個，涵蓋全國12省（直轄市、自治區），覆蓋參保人群約2,600萬人；聯合復旦大學，發佈國內首份《長期護理保險白皮書》
- 著力發展養老第三支柱業務，為服務實施積極應對人口老齡化國家戰略貢獻太平力量。其中，個人養老金業務發揮先發優勢取得市場領先，於2023年6月末，累計開戶數和保費收入位列保險行業前列；旗下太平養老商業養老金產品於4月下旬順利開售

Management Discussion and Analysis

管理層討論和分析

Positive Progress in Strategic Layout

- Focus has been on serving the Guangdong-Hong Kong-Macau Greater Bay Area and the construction of “The Belt and Road”. In the first half of 2023, the premium income in the Guangdong-Hong Kong-Macau Greater Bay Area was HK\$41.8 billion, the proportion was 25.5% in terms of RMB, increased by 2 percentage points over the 2022 year-end, providing risk protection of HK\$10.8 trillion, and the total investment balance was HK\$89.1 billion. The first cross-border motor insurance policy for “Hong Kong Cars Travelling to Guangdong” was issued following the “Macau Cars Travelling to Guangdong” policy. “China Taiping Solutions for Hong Kong Residents Retirement Care in Greater Bay Area” was released, providing new options for Hong Kong citizens’ retirement in the Greater Bay Area. We officially took over the operation of the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macau. 296 major projects along the “The Belt and Road” was underwritten, providing risk protection of HK\$392.2 billion, an increase of 4.8% over the Last Period. We have been steadily promoting our internationalisation strategy, both in terms of “Going Global”, where we have been solidly promoting the set-up of a property and casualty insurance entity in Luxembourg; in terms of “Bringing In”, where we have been deepening our external exchange and cooperation, and actively attracting quality resources from overseas

戰略佈局取得積極進展

- 著力服務粵港澳大灣區和「一帶一路」建設。上半年，在粵港澳大灣區實現保費收入418億港元，人民幣口徑下佔比達25.5%，較去年末提升2個百分點，提供風險保障10.8萬億港元，總投資餘額891億港元。繼「澳車北上」後，開出「港車北上」跨境車險第一單。發佈「港人灣區養老太平方案」，為港人養老提供新選項。正式承接運營粵澳合作中醫藥科技產業園。累計承保「一帶一路」沿線重大項目296個，提供風險保障3,922億港元，較去年同期增長4.8%。穩步推進國際化佈局，「走出去」方面，扎實推進盧森堡財險牌照申領和機構設立；「引進來」方面，深化對外交流與合作，積極引進國際優質資源

Management Discussion and Analysis

管理層討論和分析

New Breakthroughs in Ecosystem Construction

- China Taiping Sanya “Taiping Town · Haitang Family” elder care community was officially opened and the “Taiping Town · Mumian Family” in Guangzhou was put into operation, increasing the number of “Self-built + Cooperative” elder care communities to 36, covering 23 provinces and 29 cities. The 4th China Taiping Medical Health & Elder Care Ecological Alliance conference was successfully held, increasing the number of alliance members to 26, and the brand influence was further strengthened. China Taiping’s cross-border medical service platform was announced, thus the insurance business became more integrated with medical health & elder care services

Digital Transformation Gets Strengthened

- We solidly promoted new digital infrastructure. HKFRS 17 data platform, measurement and accounting platform and new consolidation system were officially initiated. We steadily implemented the second phase project of the Wuhan Data Center, fully deployed the backbone network nodes of the three data centers, upgraded CTPI (HK)’s accident & health insurance system, and built TPP’s enterprise annuity digital open platform
- We deepened the empowerment of scientific and technological innovation and adhered to the strategy of “Independent Innovation + Collaborative Innovation”. The Group has promoted the steady operation of the Fintech Ecological Alliance. The self-developed “Vehicle Insurance Credit”, “Taiping Health Guardian” and the dedicated virtual human have been applied in-depth in a variety of business scenarios, and RPA tools have been applied within the Group. The Group has completed the AI Intelligent Cloud Platform, an integration of 70 intelligent components, and initiated the construction of the privacy-preserving computing platform. Mobile service of life insurance policies, AI Underwriting & AI Claims, and “Taiping Good Service 2.0” of property and casualty insurance policies and other operational service innovation projects were promoted

生態圈建設取得新突破

- 中國太平三亞「海棠人家」養老社區正式開業、廣州「木棉人家」投入運營，「自建+合作」養老社區增至36家，覆蓋23省29市。成功舉辦第四次中國太平醫康養生生態聯盟會議，聯盟成員單位數量增至26家，品牌影響力持續增強；發佈太平跨境醫療服務平台，保險與醫康養服務融合更加深入

數字化轉型力度加大

- 扎實推動數字化新基建。HKFRS 17數據平台、計量及會計平台、新合併系統正式啟用。穩步實施武漢數據中心二期建設，全面部署三地數據中心骨幹環網節點，升級太平香港意健險核心系統，搭建太平養老企業年金數字化開放平台
- 深化科技創新賦能。堅持「自主創新+協同創新」同步走策略，扎實推動金融科技生態聯盟穩步運營，自主研發的「車險分」、「健康衛士」、專屬虛擬數字人在多業務場景深度應用，RPA工具在全集團推廣，建成AI智能雲平台，集成70項智能組件，啟動隱私計算平台建設，推動壽險移動保全、移動理賠、兩核智能化，財險「太平好服務2.0」等運營服務創新項目應用

Management Discussion and Analysis

管理層討論和分析

Customer Satisfaction Continuously Improved, Brand Visibility Effectively Enhanced

- TPG, with CTIH as a core subsidiary, was ranked in “Fortune Global 500” in 2023 at 385th, and has been on the list for 6 consecutive years. It was selected in the list of Insurance 100 for 9 consecutive years, and the only insurance company to be selected in the Fortune China ESG Influence List for 2 consecutive years. TPG’s 11 institutions were rated “A” by international leading rating agencies and received the highest ranking “Good” in the 2022 evaluation of targeted poverty alleviation performance among centrally administered state-owned units for two consecutive years
- Customer service achieved significant results. The 4th “Lucky Elephant Festival · China Taiping Customer Festival” was successfully opened, with 542 offline viewing events and more than 50 thousand participants on the opening day, accruing more than 29.05 million online views. A new system for the Group’s family office business was established, and has initiated the construction of Taiping 1929 Global Reception Room in Hong Kong and Singapore. The Taiping Tong App launched a dedicated area for services such as home-based elder care and “Xiangyue Taiping”, with registered users exceeding 23 million, monthly active users exceeding 1.56 million and daily active users exceeding 100 thousand
- Consumer rights protection continued upgrading, with the convening of the Group’s Customer Service and Consumer Rights Protection Conference, the completion of the “3.15” consumer rights protection education and publicity week with high quality, and the launch of online and offline education and publicity activities for 4,420 times, which reached more than 57 million consumers. Both TPL and TPP’s 2022 Insurance Service Quality Index were ranked at the forefront of the industry

客戶服務滿意度持續提升，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2023年財富「世界500強」中排名385位，已連續6年上榜，連續9年入選全球最具價值保險品牌100強，連續2年作為唯一保險企業入選《財富》中國ESG影響力榜，中國太平保險集團旗下11家機構獲得國際權威評級機構授予的「A」級評級；中國太平保險集團在2022年度中央單位定點幫扶工作考核結果，連續兩年榮獲「好」的最高等次評價
- 客戶服務成效彰顯。第四屆客戶節成功開幕，開幕式當天線下觀看活動達542場，參與人數超5萬人；在線觀看人數超過2,905萬人。構建集團家辦業務新體系，「全球匯客廳」在香港、新加坡兩地正式啟動建設。太平通APP上線居家養老、鄉約太平等服務專區，註冊用戶突破2,300萬，月活躍用戶超過156萬，日活躍用戶超過10萬
- 消費者權益保護持續升級。召開集團客戶服務暨消費者權益保護大會。高質量完成「3.15」消費者權益保護教育宣傳周活動，開展線上線下教育宣傳活動4,420次，觸及消費者超過5,700萬人次。太平人壽、太平財險2022年度保險服務質量指數位居行業前列

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 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Insurance revenue	保險服務收入	54,128.83	56,135.35	-3.6%
Profit before taxation	除稅前溢利	7,844.45	7,071.03	+10.9%
Profit after taxation	除稅後溢利	7,521.24	6,904.34	+8.9%
Net profit attributable to the owners	股東應佔溢利淨額	5,220.36	4,332.44	+20.5%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	1.365	1.205	+0.160 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

HK\$ million

百萬港元

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Total assets	總資產	1,422,988.84	1,321,590.06	+7.7%
Contractual service margin	合同服務邊際	217,787.93	221,413.28	-1.6%
Total equity	總權益	123,914.44	109,797.44	+12.9%
Ordinary shareholders' equity - Per share (HK\$)	普通股股東應佔權益 - 每股 (港元)	82,029.94 22.824	83,937.37 23.355	-2.3% -0.531 dollar 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對銷前，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 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Life insurance ¹	人壽保險 ¹	7,477.70	6,512.89	+14.8%
PRC domestic property and casualty insurance ²	境內財產保險 ²	185.36	576.70	-67.9%
Overseas property and casualty insurance ³	境外財產保險 ³	174.28	158.24	+10.1%
Reinsurance ⁴	再保險 ⁴	(285.68)	(239.46)	+19.3%
Asset management business ⁵	資產管理業務 ⁵	92.93	654.10	-85.8%
Others ⁶	其他 ⁶	(123.35)	(758.13)	-83.7%
Net profit from operations	經營淨溢利	7,521.24	6,904.34	+8.9%
Non-controlling interests	非控股股東權益	(2,300.88)	(2,571.90)	-10.5%
Net profit attributable to the owners	股東應佔溢利淨額	5,220.36	4,332.44	+20.5%

¹ Life insurance includes the operating results of TPL, TPP's life and pension insurance business, TPL (HK) and TP Singapore's life insurance business.

¹ 人壽保險包括太平人壽、太平養老之人壽及養老保險業務、太平人壽（香港）及太平新加坡之人壽保險業務。

² PRC domestic property and casualty insurance includes the operating results of TPI.

² 境內財產保險包括太平財險。

³ Overseas Property and casualty insurance includes the operating results of CTPI (HK), TP Macau, TP UK, TP Singapore and TP Indonesia's property and casualty insurance business.

³ 境外財產保險包括太平香港、太平澳門、太平英國、太平新加坡及太平印尼之財產保險業務。

⁴ Reinsurance mainly includes the operating results of TPre and TPre (China).

⁴ 再保險主要包括太平再保險和太平再保險（中國）。

⁵ Asset management business includes the operating results of TPAM, TP Fund, TPFH, TPCA, and TPP's annuity investment business.

⁵ 資產管理業務包括太平資產、太平基金、太平金控、太平資本之資產管理業務，以及太平養老的年金投資業務。

⁶ Others mainly includes the operating results of the holding company, TPIH (HK) and consolidation adjustments.

⁶ 其他主要包括控股公司、太平投資（香港）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

		2023	2022
Total equity as at 1 January	於1月1日之總權益	108,843.60	119,958.45
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	7,521.24	6,904.34
Net changes in fair value reserve	公允價值儲備變化淨額	10,828.66	(442.22)
Net changes in insurance finance reserve	保險金融儲備變化淨額	(14,557.20)	174.88
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	12.08	43.27
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	(3,246.66)	(4,719.28)
Capital injection made to a subsidiary	向一間附屬公司注入資本	11.70	-
Perpetual subordinated capital securities issued	發行永續次級資本證券	15,674.80	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	(239.34)	(1,215.47)
Dividend declared to shareholders	向股東宣佈的股息	(934.44)	(1,653.25)
Total equity as at 30 June	於6月30日之總權益	123,914.44	119,050.72
Attributable to:	應佔：		
Ordinary shareholders of the Company	本公司普通股股東權益	82,029.94	91,928.63
Perpetual subordinated capital securities	永續次級資本證券	15,990.01	-
Non-controlling interests	非控股股東權益	25,894.49	27,122.09
		123,914.44	119,050.72

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS

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

TPL is incorporated in the PRC and is 75.1% owned by the Group.

TPP is incorporated in the PRC and is wholly-owned by the Group. TPP operates corporate and personal retirement insurance and group life insurance business, apart from its annuity and retirement plan's investment, entrustment and other management services business under the section headed "Asset Management Business".

TPL (HK) is incorporated in Hong Kong in 2015 and is wholly-owned by the Group. In order to cope with the Group's business strategy, TPL (HK) incorporated a subsidiary in Macau, TPL (Macau), in 2019 to explore and develop life insurance business in Macau.

TP Singapore is incorporated in Singapore and is wholly-owned by the Group. TP Singapore launched its life insurance business since 2018 alongside its property and casualty insurance business. TP Singapore's property and casualty insurance business under the section headed "Overseas Property and Casualty Insurance Business".

人壽保險業務

本集團之人壽保險業務由太平人壽、太平養老、太平人壽(香港)及太平新加坡經營，分別在內地、香港、澳門及新加坡從事人壽保險業務。

太平人壽在中國註冊成立，本集團持有其75.1%之權益。

太平養老在中國註冊成立，由本集團全資擁有。在企業及個人養老保險、團體人壽保險業務外，太平養老從事的年金和養老保障產品的投資管理、受託管理等服務於「資產管理業務」標題下概述。

太平人壽(香港)於2015年在香港註冊成立，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)於2019年在澳門註冊成立附屬公司太平人壽(澳門)，以探索及發展澳門的人壽保險業務。

太平新加坡在新加坡註冊成立，由本集團全資擁有。在經營財產保險業務外，於2018年開展壽險業務。太平新加坡從事的財產保險業務於「境外財產保險業務」標題下概述。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

Financial Performance

The figures below were the results of life insurance business, before intra-group eliminations.

During the period, the Group's insurance revenue of the life insurance business was HK\$31.002 billion, decreased by 5.9% over the Last Period. The decrease was mainly due to the impact of exchange rate. The Group's insurance revenue of the life insurance business increased by 0.7% over the Last Period, in terms of the same currency and excluding the impact of exchange rate.

HK\$ million

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Insurance revenue	保險服務收入	31,002.11	32,944.59	-5.9%
Insurance service expenses	保險服務費用	(23,288.15)	(22,059.11)	+5.6%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(76.65)	(569.00)	-86.5%
Insurance service results	保險服務業績	7,637.31	10,316.48	-26.0%
Net investment results	淨投資業績	463.36	(3,670.70)	N/A 不適用
Profit before taxation	除稅前溢利	7,396.45	6,270.18	+18.0%
Profit after taxation	除稅後溢利	7,477.70	6,512.89	+14.8%

HK\$ million

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Total assets	總資產	1,186,695.41	1,099,619.38	+7.9%
Total equity	總權益	62,497.33	60,747.57	+2.9%

人壽保險業務 (續)

財務表現

以下數字為集團內部對銷前，人壽保險業務之財務業績。

本集團壽險業務的保險服務收入310.02億港元，同比下降5.9%，主要受人民幣匯率變動影響；同幣種匯率不變情況下，保險服務收入同比增長0.7%。

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Insurance revenue	保險服務收入	31,002.11	32,944.59	-5.9%
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百萬港元

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Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Financial Performance (Continued)

財務表現 (續)

Contractual Service Margin

合同服務邊際

The movements in life insurance business's contractual service margin are summarised below:

人壽保險業務之合同服務邊際變動如下：

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Balance as at 1 January	於1月1日餘額	220,683.17	234,312.23	-5.8%
Contracts initially recognised in this Period	於本期間初始確認的保險合同	10,732.58	10,501.00	+2.2%
CSM recognised for service provided	合同服務邊際的攤銷	(9,122.08)	(9,502.61)	-4.0%
Changes in estimates that adjust the CSM	調整合同服務邊際的估計變動	(2,679.14)	353.81	N/A 不適用
Financial movements in insurance contracts	保險合同的金融變動額	3,976.83	3,413.73	+16.5%
Effect of exchange differences	匯率變動的影響	(6,892.38)	(10,320.47)	-33.2%
Balance as at 30 June	於6月30日餘額	216,698.98	228,757.69	-5.3%

Solvency

償付能力

The comprehensive solvency ratios of life insurance business under local regulations are summarised below:

各人壽保險子公司按當地監管規定之綜合償付能力充足率如下：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
TPL	太平人壽	197%	194%	+3 pts 點
TPP	太平養老	212%	224%	-12 pts 點
TPL (HK)	太平人壽 (香港)	231%	204%	+27 pts 點

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

Insurance Performance

保險業務表現

Premium

保費

Direct premium of life insurance business are summarised below:

人壽保險業務的原保費概述如下：

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
TPL	太平人壽	115,265.34	112,764.43	+2.2%
TPP	太平養老	5,711.22	5,063.20	+12.8%
TPL (HK)	太平人壽(香港)	10,904.36	11,209.86	-2.7%
TP Singapore	太平新加坡	362.21	381.50	-5.1%

TPL's direct premium increased by 2.2% to HK\$115.265 billion from HK\$112.764 billion in the Last Period.

太平人壽的原保費由去年同期之1,127.64億港元增長2.2%至1,152.65億港元。

TPL's direct premium by line of business are summarised below:

太平人壽按業務渠道劃分之原保費分析如下：

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Individual	個人代理	73,384.93	73,909.81	-0.7%
Bancassurance	銀行保險	37,043.60	34,611.12	+7.0%
Group	團體	611.06	504.43	+21.1%
Other Channels ¹	多元銷售 ¹	4,225.75	3,739.07	+13.0%
		115,265.34	112,764.43	+2.2%

¹ Other Channels mainly consisted of telemarketing.

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)

Insurance Performance (Continued)

保險業務表現(續)

Premium (Continued)

保費(續)

The detailed breakdown of TPL's direct premium by payment type was summarised as follows:

太平人壽按繳費類別劃分之原保費分析如下：

HK\$ million

百萬港元

Individual

個人代理

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	120.40	54.29	+121.8%
– Regular Premium	– 期繳	13,385.84	10,884.22	+23.0%
Renewal Year	續年保費	55,607.18	58,288.36	–4.6%
Short-term	短期險	4,271.51	4,682.94	–8.8%
		73,384.93	73,909.81	–0.7%

Bancassurance

銀行保險

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	70.80	18.59	+280.8%
– Regular Premium	– 期繳	13,411.40	7,862.08	+70.6%
Renewal Year	續年保費	23,519.74	26,677.04	–11.8%
Short-term	短期險	41.66	53.41	–22.0%
		37,043.60	34,611.12	+7.0%

Group

團體

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Group Insurance	團體保險	611.06	504.43	+21.1%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Insurance Performance (Continued)

保險業務表現 (續)

Premium (Continued)

保費 (續)

Other Channels

多元銷售

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	782.73	107.65	+627.1%
– Regular Premium	– 期繳	563.55	839.76	–32.9%
Renewal Year	續年保費	2,860.67	2,780.39	+2.9%
Short-term	短期險	18.80	11.27	+66.8%
		4,225.75	3,739.07	+13.0%

TPL's direct premium by product type are summarised below:

太平人壽按產品類別劃分之原保費分析如下：

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Participating	分紅保險	19,032.30	23,048.87	–17.4%
Annuity	年金保險	24,729.87	28,509.77	–13.3%
Long-term health	長期健康險	21,206.13	23,256.99	–8.8%
Traditional life	傳統壽險	44,509.96	31,404.80	+41.7%
Accident and short-term health	意外和短期健康險	5,779.89	6,537.12	–11.6%
Universal life	萬能壽險	6.18	5.98	+3.3%
Investment-linked	投資連結保險	1.01	0.90	+12.2%
Total	總額	115,265.34	112,764.43	+2.2%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

Key Operational Data

主要經營數據

TPL's key operational data was summarised below:

太平人壽之主要經營數據概述如下：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Market share ¹	市場份額 ¹	4.4%	4.8%	-0.4 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	1,375	1,375	-
Number of customers	客戶數目			
– Individual	– 個人	15,261,773	15,743,273	-481,500
– Corporate	– 公司	814	816	-2
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	320,260	391,069	-70,809
– Number of bancassurance outlets	– 銀行保險銷售網點數目	75,563	73,632	+1,931
Agent monthly per capita regular direct premium (RMB) ²	代理每月人均期繳原保費(人民幣) ²	18,167	13,685	+4,482 dollars 元
Direct premium persistency ratios	第13個月之			
– 13th month ³	原保費繼續率 ³			
– Individual	– 個人	96.1%	93.0%	+3.1 pts 點
– Bancassurance	– 銀行保險	98.1%	96.7%	+1.4 pts 點
Direct premium persistency ratios	第25個月之			
– 25th month ³	原保費複合繼續率 ³			
– Individual	– 個人	91.6%	91.8%	-0.2 pt 點
– Bancassurance	– 銀行保險	96.8%	96.1%	+0.7 pt 點

¹ Derived according to the direct premium published by the NAFR.

¹ 根據國家金融監督管理總局刊發之原保費得出。

² Based on regular direct premium and number of active agents.

² 按期繳原保費和活動人力。

³ Based on the amount of direct premium.

³ 按原保費金額。

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's PRC domestic property and casualty insurance segment is operated by TPI. TPI is a PRC-incorporated company and is wholly-owned by the Group.

Financial Performance

The figures below were the results of TPI's business, before intra-group eliminations.

TPI's key financial data was summarised below:

HK\$ million

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Insurance revenue	保險服務收入	16,101.57	16,005.86	+0.6%
Insurance service expenses	保險服務費用	(15,331.72)	(14,813.65)	+3.5%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(377.91)	(430.19)	-12.2%
Insurance service results	保險服務業績	391.94	762.02	-48.6%
Net investment results	淨投資業績	(63.41)	44.20	N/A 不適用
Profit before taxation	除稅前溢利	193.88	709.77	-72.7%
Profit after taxation	除稅後溢利	185.36	576.70	-67.9%
Underwriting combined ratio ¹	承保綜合成本率 ¹	97.6%	95.2%	+2.4 pts 點

HK\$ million

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Total assets	總資產	42,013.89	41,458.08	+1.3%
Total equity ²	總權益 ²	9,236.54	8,124.76	+13.7%

¹ Underwriting combined ratio = (Insurance service expenses + Net expenses from reinsurance contracts held)/insurance revenue.

² During the first half of 2023, CTIH made capital injection to TPI of RMB1.0 billion.

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。太平財險在中國註冊成立，由本集團全資擁有。

財務表現

以下數字為集團內部對銷前，太平財險業務的財務業績。

太平財險業務之主要財務數據概述如下：

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Insurance revenue	保險服務收入	16,101.57	16,005.86	+0.6%
Insurance service expenses	保險服務費用	(15,331.72)	(14,813.65)	+3.5%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(377.91)	(430.19)	-12.2%
Insurance service results	保險服務業績	391.94	762.02	-48.6%
Net investment results	淨投資業績	(63.41)	44.20	N/A 不適用
Profit before taxation	除稅前溢利	193.88	709.77	-72.7%
Profit after taxation	除稅後溢利	185.36	576.70	-67.9%
Underwriting combined ratio ¹	承保綜合成本率 ¹	97.6%	95.2%	+2.4 pts 點

百萬港元

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Total assets	總資產	42,013.89	41,458.08	+1.3%
Total equity ²	總權益 ²	9,236.54	8,124.76	+13.7%

¹ 承保綜合成本率 = (保險服務費用 + 持有的再保險合同淨費用) / 保險服務收入。

² 2023年上半年，中國太平控股對太平財險現金增資10億人民幣。

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)

Insurance Performance

保險業務表現

Premium

保費

TPI's direct premium increased by 3.1% to HK\$18.433 billion from HK\$17.883 billion in the Last Period. The detailed breakdown of TPI's direct premium by category are summarised below:

太平財險的原保費由去年同期的178.83億港元上升3.1%至184.33億港元。太平財險原保費類別分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Motor	車險	10,304.47	10,696.68	-3.7%
Marine	水險	361.71	381.84	-5.3%
Non-marine	非水險	7,766.66	6,804.52	+14.1%
		18,432.84	17,883.04	+3.1%

Solvency

償付能力

TPI's comprehensive solvency ratio under local regulations is summarised below:

太平財險按當地監管規定之綜合償付能力充足率如下：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Comprehensive solvency ratio	綜合償付能力充足率	200%	186%	+14 pts 點

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

Insurance Performance (Continued)

Key Operational Data

TPI's key operational data was summarised below:

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Market share ¹	市場份額 ¹	1.8%	1.9%	-0.1 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	902	881	+21
Number of customers	客戶數目			
– Individual	– 個人	9,901,261	8,098,149	+1,803,112
– Corporate	– 公司	503,959	454,600	+49,359
Number of direct sales representatives	直接銷售代表數目	11,916	11,945	-29

¹ Derived according to the direct premium published by the NAFFR.

境內財產保險業務 (續)

保險業務表現 (續)

主要經營數據

太平財險之主要經營數據概述如下：

¹ 根據國家金融監督管理總局刊發之原保費得出。

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's overseas 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.

TP Singapore's life insurance business aforementioned in the section headed "Life Insurance Business".

境外財產保險業務

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

太平新加坡從事的人壽保險業務在「人壽保險業務」標題下概述。

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)

Financial Performance

財務表現

The figures below are the results of these companies from their 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 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Insurance revenue	保險服務收入			
CTPI (HK)	太平香港	1,679.91	1,682.95	-0.2%
TP Macau	太平澳門	363.27	410.31	-11.5%
TP UK	太平英國	236.25	30.95	+663.3%
TP Singapore ¹	太平新加坡 ¹	401.56	376.83	+6.6%
TP Indonesia	太平印尼	249.74	222.89	+12.0%
Insurance service result	保險服務業績			
CTPI (HK)	太平香港	139.37	67.66	+106.0%
TP Macau	太平澳門	115.50	101.31	+14.0%
TP UK	太平英國	15.43	2.66	+480.1%
TP Singapore ¹	太平新加坡 ¹	32.10	54.28	-40.9%
TP Indonesia	太平印尼	45.83	38.20	+20.0%
Profit/(loss) before taxation	除稅前溢利／(虧損)			
CTPI (HK)	太平香港	132.69	78.26	+69.6%
TP Macau	太平澳門	85.55	29.58	+189.2%
TP UK	太平英國	(34.96)	(74.55)	-53.1%
TP Singapore ¹	太平新加坡 ¹	45.51	64.28	-29.2%
TP Indonesia	太平印尼	6.20	16.91	-63.3%
Profit/(loss) after taxation	除稅後溢利／(虧損)			
CTPI (HK)	太平香港	119.65	80.02	+49.5%
TP Macau	太平澳門	75.30	24.23	+210.8%
TP UK	太平英國	(37.55)	(44.58)	-15.8%
TP Singapore ¹	太平新加坡 ¹	34.04	56.53	-39.8%
TP Indonesia	太平印尼	4.83	13.46	-64.1%

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

¹ 為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)

Underwriting combined ratio

承保綜合成本率

Underwriting combined ratios of overseas property and casualty business are summarised below:

境外財產保險業務的承保綜合成本率概述如下：

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
CTPI (HK)	太平香港	91.7%	96.0%	-4.3 pts 點
TP Macau	太平澳門	68.2%	75.3%	-7.1 pts 點
TP UK	太平英國	93.5%	91.4%	+2.1 pts 點
TP Singapore ¹	太平新加坡 ¹	92.0%	85.6%	+6.4 pts 點
TP Indonesia	太平印尼	81.7%	82.9%	-1.2 pts 點

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

¹ 為太平新加坡的財產保險業務業績，不包括其壽險業務。

² Underwriting combined ratio = (Insurance service expenses + Net expenses from reinsurance contracts held)/insurance revenue.

² 承保綜合成本率 = (保險服務費用 + 持有的再保險合同淨費用) / 保險服務收入。

Insurance Performance

保險業務表現

Premium

保費

Direct premium by overseas property and casualty business are summarised below:

境外財產保險業務的原保費概述如下：

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
CTPI (HK)	太平香港	1,372.91	1,267.61	+8.3%
TP Macau	太平澳門	478.80	494.33	-3.1%
TP UK	太平英國	214.14	182.05	+17.6%
TP Singapore ¹	太平新加坡 ¹	405.92	380.72	+6.6%
TP Indonesia	太平印尼	299.24	238.36	+25.5%

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

¹ 為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)

Insurance Performance (Continued)

保險業務表現 (續)

Solvency

償付能力

The comprehensive solvency ratios of overseas property and casualty insurance business under local regulations are summarised below:

各境外財產保險子公司按當地監管規定之綜合償付能力充足率如下：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
CTPI (HK)	太平香港	1,154%	991%	+163 pts 點
TP Macau	太平澳門	317%	340%	-23 pts 點
TP UK	太平英國	174%	157%	+17 pts 點
TP Singapore ¹	太平新加坡 ¹	216%	151%	+65 pts 點
TP Indonesia	太平印尼	219%	215%	+4 pts 點

¹ TP Singapore's solvency margin ration includes both its life insurance business and property and casualty insurance business.

¹ 太平新加坡之償付能力充足率包含其人壽保險業務及財產保險業務。

REINSURANCE BUSINESS

再保險業務

The Group's reinsurance business is mainly operated by TPre and TPre (China).

本集團之再保險業務主要由太平再保險與太平再保險(中國)營運。

TPre is 75% owned by the Group. TPre (China) was incorporated in PRC in 2015 and is wholly-owned by TPre.

本集團擁有太平再保險75%權益，太平再保險(中國)於2015年在中國註冊成立，由太平再保險全資擁有。

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

Financial Performance

財務表現

The figures below were the consolidated results of reinsurance operating segment, before intra-group eliminations.

以下數字為集團內部對銷前，再保險經營分部的業績。

The key financial data and key performance indicators of the reinsurance business are summarised below:

再保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Insurance revenue	保險服務收入	4,921.02	4,818.03	+2.1%
Insurance service expenses	保險服務費用	(4,958.27)	(5,275.80)	-6.0%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(278.61)	170.65	N/A 不適用
Insurance service results	保險服務業績	(315.86)	(287.12)	+10.0%
Net investment results	淨投資業績	169.83	166.97	+1.7%
Loss before taxation	除稅前虧損	(272.11)	(221.15)	+23.0%
Loss after taxation	除稅後虧損	(285.68)	(239.46)	+19.3%
Underwriting combined ratio ¹	承保綜合成本率 ¹	105.8%	101.4%	+4.4 pts 點

HK\$ million

百萬港元

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Total assets	總資產	48,521.07	47,603.51	+1.9%
Total equity	總權益	8,863.31	9,169.43	-3.3%

¹ Underwriting combined ratio = (Insurance service expenses + Net expenses from reinsurance contracts held)/insurance revenue.

¹ 承保綜合成本率 = (保險服務費用 + 持有的再保險合同淨費用) / 保險服務收入。

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

Insurance Performance

Premium

Reinsurance business's total premium increased by 2.3% to HK\$10.032 billion from HK\$9.808 billion in the Last Period.

Total premium by types of reinsurance contracts are summarised below:

HK\$ million

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Life	壽險	2,041.54	1,868.81	+9.2%
Non-life	非壽險	7,990.26	7,939.23	+0.6%
		10,031.80	9,808.04	+2.3%

Solvency

The comprehensive solvency ratios of reinsurance business under local regulations are summarised below:

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
TPRe	太平再保險	326%	315%	+11 pts 點
TPRe (China)	太平再保險(中國)	220%	169%	+51 pts 點

ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM and TP Fund, TPCA, TPFH, and TPP, which engage in the provision of asset management services to the Group in managing its RMB and non-RMB investment portfolios and the annuity investment and entrustment services.

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.

再保險業務(續)

保險業務表現

保費

再保險業務的總保費由去年同期的98.08億港元上升2.3%至100.32億港元。

再保險業務總保費按再保險業務類別分析如下：

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Life	壽險	2,041.54	1,868.81	+9.2%
Non-life	非壽險	7,990.26	7,939.23	+0.6%
		10,031.80	9,808.04	+2.3%

償付能力

各再保險子公司按當地監管規定之綜合償付能力充足率如下：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
TPRe	太平再保險	326%	315%	+11 pts 點
TPRe (China)	太平再保險(中國)	220%	169%	+51 pts 點

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、太平資本、太平金控與太平養老營運，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和年金投資及受託服務。

太平資產在中國註冊成立，由本集團擁有80%權益。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。

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

TPCA is a PRC-incorporated company established in 2017. TPCA is 60% owned by TPL and 40% owned by TPI.

TPFH is a Hong Kong-incorporated company and is wholly-owned by the Group.

TPP operates the Group's annuity and retirement plan's investment, entrustment services etc., apart from its corporate and personal retirement insurance and group life insurance business aforementioned in the section headed "Life Insurance Business".

Financial Performance

The figures below were the results of asset management business, before intra-group eliminations.

The key financial data of the asset management business operated is summarised below:

HK\$ million

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Management fee income	管理費收入	1,284.93	1,498.34	-14.2%
Profit before taxation	除稅前溢利	226.10	765.54	-70.5%
Profit after taxation	除稅後溢利	92.93	654.10	-85.8%

Assets Under Management

The size of assets under management of major subsidiaries is summarised below:

HK\$ million

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
TPAM	太平資產	1,409,075.05	1,344,523.82	+4.8%
TPCA	太平資本	57,881.95	43,739.99	+32.3%
TPFH	太平金控	123,884.63	125,123.34	-1.0%
TPP	太平養老	616,318.04	671,184.27	-8.2%

資產管理業務(續)

太平資本於2017年在中國註冊成立，太平人壽和太平財險分別擁有其60%和40%的權益。

太平金控在香港註冊成立，由本集團全資擁有。

太平養老提供年金和養老保障產品的投資管理、受託管理等服務，其經營的企業及個人養老保險及團體人壽保險業務在「人壽保險業務」標題下概述。

財務表現

以下數字為集團內部對銷前，資產管理業務的營運業績。

資產管理業務之主要財務數據概述如下：

百萬港元

資產管理情況

主要子公司資產管理業務規模概述如下：

百萬港元

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management (Continued)

資產管理情況 (續)

Managed assets within the Group and for third parties is summarised below:

集團內與第三方管理的資產分別概述如下：

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日	Change 變化
Insurance fund assets within the Group	集團內保險資金資產	1,262,759.80	1,174,666.62	+7.5%
Managed assets for third parties	為第三方管理資產	1,121,538.82	1,092,814.71	+2.6%

Insurance Fund Management within the Group

集團內保險資金管理

Investment Income

投資收益

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

本集團之總投資收益及投資收益率概述如下：

HK\$ million

百萬港元

		1H 2023 2023年 上半年	1H 2022 2022年 上半年	Change 變化
Net investment income ¹	淨投資收益 ¹	22,113.41	22,826.30	-3.1%
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	1,243.79	322.66	+285.5%
Net realised and unrealised investment gains ³	已實現及未實現資本利得 ³	1,591.14	(11,316.01)	N/A 不適用
Total investment income	總投資收益	23,704.55	11,510.29	+105.9%
Annualised net investment yield	年化淨投資收益率	3.63%	3.94%	-0.31 pt 點
Annualised total investment yield ⁴	年化總投資收益率 ⁴	3.89%	1.98%	+1.91 pts 點
Annualised comprehensive investment yield	年化綜合投資收益率	5.92%	1.92%	+4.00 pts 點

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

Assets Under Management (Continued)

Insurance Fund Management within the Group (Continued)

Investment Income (Continued)

- 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.

Net investment income decreased by 3.1% from HK\$22.826 billion in the first half of 2022 to HK\$22.113 billion in the first half of 2023. The realised and unrealised investment gains turnaround from a loss of HK\$11.316 billion in the first half of 2022 to a gain of HK\$1.591 billion in the first half of 2023, mainly because the performance of the equity market was significantly better than the Last Period.

Under the combined influence of the above factors, the total investment income of investment assets of the Group amounted to HK\$23.705 billion in the first half of 2023, increased by 105.9% over the HK\$11.510 billion in the first half of 2022; the annualised total investment yield increased from 1.98% in the first half of 2022 to 3.89% in the first half of 2023.

資產管理業務 (續)

資產管理情況 (續)

集團內保險資金管理 (續)

投資收益 (續)

- 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。

淨投資收益由2022年上半年的228.26億港元下降3.1%至2023年上半年的221.13億港元；已實現及未實現資本利得由2022年上半年的虧損113.16億港元轉為2023年上半年的盈利15.91億港元，主要原因是權益市場表現大幅好於去年同期。

受上述因素綜合影響，2023年上半年本集團投資資產的總投資收益為237.05億港元，較2022年上半年的115.10億港元上升105.9%，年化總投資收益率由2022年上半年的1.98%上升至2023年上半年的3.89%。

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management (Continued)

資產管理情況 (續)

Insurance Fund Management within the Group (Continued)

集團內保險資金管理 (續)

Investment Portfolio

投資組合

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

本集團的保險資金投資組合資產配置情況：

HK\$ million

百萬港元

		At 30 June 2023		At 31 December 2022	
		於2023年 6月30日	% of Total 佔總額百分比	於2022年 12月31日	% of Total 佔總額百分比
By investment category	按投資對象分				
Fixed income	固定收益類				
Term deposits	定期存款	56,678.34	4.5%	74,257.65	6.3%
Debt securities	債務證券	801,121.23	63.4%	730,440.11	62.2%
Debt products	債權產品	86,631.90	6.9%	82,915.34	7.1%
Equity investments	權益類投資				
Equity securities	股本證券	141,710.11	11.2%	139,245.99	11.9%
Investment Funds	投資基金	82,067.79	6.5%	56,291.06	4.8%
Other equity investments	其他權益投資	13,646.38	1.1%	13,231.62	1.1%
Long-term equity investments	長期股權投資	30,559.77	2.4%	26,897.67	2.3%
Investment properties	投資性物業	24,296.59	1.9%	21,830.93	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	56,736.54	4.5%	42,472.43	3.5%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	(30,688.85)	-2.4%	(12,916.18)	-1.1%
Total invested assets	投資資產總額	1,262,759.80	100.0%	1,174,666.62	100.0%

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

Assets Under Management (Continued)

Insurance Fund Management within the Group (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, and the proportion of fixed income investments to total investment assets decreased from 75.6% in the 2022 year-end to 74.8% in the end of June 2023. The proportion of equity investments to total investment assets increased from 17.8% in the 2022 year-end to 18.8% in the end of June 2023.

Analysis of Investment in Securities

High Credit Ratings for Debt Securities

As at the end of June 2023, debt securities held by the Group amounted to HK\$801.1 billion, representing approximately 56.2% of the total assets, of which 86.9% were PRC domestic bonds investment. Within the PRC domestic bonds, 99.6% were bonds with AAA ratings, government bonds and financial policy bonds, A-1 ratings short term bonds, investment grade bonds with BBB ratings or higher reaching 100%. Overseas bonds investment constitutes 13.1% of debt securities held by the Group, and about 88.7% of them were investment grade bonds with international ratings of BBB or higher.

Relatively Good Credit Status for Debt Products

As at the end of June 2023, debt products held by the Group amounted to HK\$86.6 billion, representing approximately 6.1% of the total assets. The credit ratings of the PRC domestic financial investment debt products remained relatively high, with products rated AAA accounting for 90.5%, products rated AA+ accounting for 1.8%, the remaining being low risk bank wealth management products which accounted for 7.5%; overseas financial investment debt products mainly were private placement debt and debt funds. The Group's investment in debt products 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.

資產管理業務 (續)

資產管理情況 (續)

集團內保險資金管理 (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2022年末的75.6%下降到2023年6月末的74.8%；權益類投資的佔比由2022年末的17.8%上升到2023年6月末的18.8%。

證券投資的分析

債務證券信用評級較高

於2023年6月末，本集團持有債券投資約8,011億港元，佔總資產比例約56.2%。境內債券投資佔86.9%，其中99.6%為投資於高信用等級的AAA級債券、國債和政策性金融債、A-1級短融券等，BBB及以上級別佔比達到100%；境外債券投資佔13.1%，其中國際評級BBB及以上比例約88.7%。

債權產品信用狀況較好

於2023年6月末，本集團持有債權產品約866億港元，佔總資產比例約6.1%。境內債權類金融產品維持較高信用評級，其中AAA級產品佔比90.5%，AA+級產品佔比1.8%，其他為低風險的銀行理財產品，佔比7.5%；境外債權類金融產品主要投向私募債權與債權基金。本集團投資債權產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

ASSET MANAGEMENT BUSINESS (Continued)

Assets Under Management (Continued)

Insurance Fund Management within the Group (Continued)

Analysis of Investment in Securities (Continued)

- *Relatively Low Proportion of Real Estate Financial Investment Debt Products*

As at the end of June 2023, real estate financial investment debt products of approximately HK\$27.1 billion, representing 1.9% of the total assets, down by 0.1 percentage point over the 2022 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 are located in tier 1, provincial capital cities or developed tier 2 cities, thus financing entities have relatively strong solvencies.

Third-party Assets under Management

In the first half of 2023, with the Group proactively expanded the third-party asset management business, and the third-party entrusted investment assets under management maintained its growth. As at the end of June 2023, the total third-party entrusted investment assets managed by the Group amounted to HK\$1,121.5 billion, increased by 2.6% over the 2022 year-end.

In the first half of 2023, TPAM (including TP Fund) recorded a total management fee income before taxation and deduction of HK\$841 million, including HK\$450 million derived from assets outside of the Group, which accounted for 53.6% of total management fee.

資產管理業務 (續)

資產管理情況 (續)

集團內保險資金管理 (續)

證券投資的分析 (續)

- *房地產債權金融產品投資權重較少*

於2023年6月末，房地產債權類金融產品投資約271億港元，合計佔總資產比例1.9%，較去年末降低0.1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。

第三方資產管理

2023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2023年6月末，管理的第三方資產總額達到11,215億港元，較去年末增幅2.6%。

2023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8.41億港元，其中集團外管理費4.50億港元，佔比達到53.6%。

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 2023 amounted to HK\$113.415 billion (31 December 2022: HK\$116.730 billion).

FINANCIAL LEVERAGE

The Group's interest-bearing notes and bank facilities drawn as at 30 June 2023 amounted to HK\$28.188 billion and HK\$64.323 billion, respectively (31 December 2022: HK\$27.398 billion and HK\$60.684 billion). As at 30 June 2023, CTIH's consolidated financial leverage ratio (calculated by interest-bearing debts over the summation of interest-bearing debts plus ordinary shareholders' equity and the contractual service margin after taxation) was 27.4% (31 December 2022: 26.0%).

CAPITAL STRUCTURE

The Company did not issue new Shares during the Period and in 2022.

In March 2023, the Company had issued USD2 billion of perpetual subordinated capital securities, with an initial distribution rate of 6.4%, callable in 2028. Particulars are set out in Note 24 to the consolidated financial statements.

STAFF AND STAFF REMUNERATION

As at 30 June 2023, the Group had a total of 65,532 employees (30 June 2022: 64,967 employees), representing an increase of 565 employees. Total staff costs (excluding retirement plans contributions) for the Period amounted to HK\$7.931 billion (first half of 2022: HK\$8.899 billion), with a decrease of 10.9%. 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2023年6月30日，本集團的現金及銀行存款為1,134.15億港元（2022年12月31日：1,167.30億港元）。

財務槓桿

於2023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281.88億港元及643.23億港元（2022年12月31日：273.98億港元及606.84億港元）。於2023年6月30日，中國太平控股的綜合財務槓桿比率（有息債務／（有息債務＋普通股股東權益＋稅後合同服務邊際））為27.4%（2022年12月31日：26.0%）。

資本結構

於本財務期及2022年內，本公司並無發行新股。

2023年3月，本公司發行20億美元永續次級資本證券，初期年利率為6.4%，並可於2028年贖回。有關詳情載於綜合財務報表附註24。

員工及員工酬金

於2023年6月30日，本集團的僱員總人數達65,532人（2022年6月30日：64,967人），增加565人。本財務期內總員工成本（不含退休計劃供款）為79.31億港元（2022年上半年：88.99億港元），減少10.9%。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

Maintained Strategy Determination, Striving to Create a New Situation in High-Quality Development

In the second half of 2023, China Taiping will continue to pursue progress while ensuring stability, uphold fundamental principles while breaking new grounds, chart a path forward towards value orientation, strengthen risk prevention and control, strive to meet with the strategic requirements of “Devotion of Central Enterprises, Customer First, Leading Innovation and Value Orientation”, maintain strategic focus and implement high-quality development strategies in depth. We will vigorously expand key businesses including “Inclusive Finance”, “Ageing Finance” and “Green Finance”, and seize development opportunities while serving the national strategies. We will continue to take a firm foothold in Hong Kong and Macau, cultivate the market in Guangdong-Hong Kong-Macau Greater Bay Area, strengthen and optimise the principal insurance business in Hong Kong and Macau as well as consolidate and expand cross-border advantages. Oriented towards “Value Growth and Quality Development”, we will make great efforts to improve business quality, strengthen investment capabilities, optimise asset and liability management, and enhance capital efficiencies. We will continue to create competitive advantages, accelerate the business ecosystem construction, dug deep into the potential of comprehensive synergy, expedite digital transformation, and rigorously self-upgrade. We strive to continue to enhance risk prevention and control, and achieve improved compliance operations. We will also promote the brand visibility, take the lead in shaping a corporate image that values integrity, responsibility and respect, and strive to build a benchmark of integrity, professionalism and compliance in China’s insurance industry.

展望

保持戰略定力，奮力開創高質量發展新局面

2023年下半年，中國太平將繼續堅持穩中求進，堅持守正創新，堅持價值導向，堅持強基固本，堅持嚴防風險的總體要求，深化落實「央企情懷、客戶至上、創新引領、價值導向」的戰略要求，保持戰略定力，深入實施高質量發展戰略。大力拓展「普惠金融」、「養老金融」、「綠色金融」等重點業務，在服務國家戰略中把握發展機遇；立足港澳、深耕大灣區，做強做優港澳保險主業，鞏固擴大跨境優勢；聚焦「價值導向、高質量發展」，下大力氣提升業務品質，下大力氣提升投資能力，下大力氣優化資產負債管理，下大力氣提升資本效能；圍繞打造競爭優勢，加快生態圈建設，深挖綜合協同潛力，加速數字化轉型，勇於自我革新；增強防範化解風險的主動性，強化合規經營；加強品牌文化建設，帶頭塑造重誠信、負責任、受尊敬的企業形象，努力打造中國保險業誠信專業合規經營的標杆。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

PRC Domestic Life Insurance Business – TPL

- Focus on the main line of value growth, increase the number of staff, emphasise the cultivation and leading role of managers, improve human resources efficiency, and promote the overall high-quality development of the company with high-quality development of the business team
- Adhere to the diversified supply of products and differentiated management of customers, deepen the construction of the medical health & elder care ecosystem, create the characteristics and advantages of the customer service rights system, and accelerate the upgrading of products and services supply
- Strengthen the foundation, reduce costs and increase efficiencies, continuously optimise the business structure, enhance cost and risk management & control, highlight the empowerment of technology to the whole process of sales and service, and comprehensively enhance operation management capabilities, quality and efficiency

PRC Domestic Property and Casualty Insurance Business – TPI

- For the motor insurance business, we will actively respond to the impact of the deepening of motor insurance comprehensive reform, strengthen the pricing capabilities building, continue to increase the market share of new energy vehicle insurance and the persistency ratios of all vehicle types, and enhance the profitability and effectiveness of cost allocation for the non-private car segment
- For the non-motor insurance business, we will focus on serving the national strategy, strengthen product innovation, accelerate the development of agricultural insurance business, actively promote the “Zero-breaking Plan” of policy health insurance, and increase the premium contribution from key areas including green insurance and strategic emerging industry insurance

展望 (續)

境內人壽業務 – 太平人壽

- 聚焦價值成長主線，加大增員力度，突出主管培育和帶動作用，提升人力效能，以業務隊伍高質量發展推動公司整體高質量發展
- 堅持產品多元化供給和客戶差異化經營，深化醫康養生態圈建設，打造客戶服務權益體系特色和優勢，加快推動產品和服務供給升級
- 強基固本，降本增效，不斷優化業務結構，強化成本和風險管控，突出科技對銷售與服務全流程賦能，全面提升經營管理能力和質效

境內產險業務 – 太平財險

- 車險業務積極應對車險綜改深化影響，加強定價能力建設，持續提升新能源車險市場份額和全車種續保率，增強非私家車板塊盈利能力和費用投放有效性
- 非車險業務聚焦服務國家戰略，加強產品創新，加快推動農險業務發展，積極推進政策健康險「破零計劃」，提高綠色保險、戰略新興產業保險等重點領域的保費貢獻

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

Group Insurance and Pension Business – TPP

- Seize policy opportunities, continue to expand and optimise the third pillar of pension business including personal pension and commercial pension, and at the same time continue to consolidate the overall situation of annuity entrusted business; continue to optimise the asset allocation, strengthen the research on investment strategies, and promote continuous improvement in investment results
- For group insurance, we will continue to maintain the rapid growth trend of long-term insurance business in the first half of the year, promote business structure optimisation, deepen the company's transformation and increase the proportion of high-value business

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 accelerated transformation, and further strengthen the construction of professional and integrated management in the three dimensions of capital, assets and liabilities
- TPL (Macau) will steady enhance its business value and profitability, and expand its influence in the Macau market
- TP Singapore's life insurance business will steadfastly promote transformation and development, strengthen the linkage with PRC domestic life insurance, continuously optimise the product structure, vigorously expand regular premium and protection products, and continue to enhance the business margin and capital efficiencies

展望 (續)

團險和養老金業務 – 太平養老

- 把握政策機遇，繼續做大做優個人養老金、商業養老金等養老第三支柱業務，同時繼續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
- 團體保險繼續保持上半年長險業務快速增長趨勢，推進業務結構優化，深化公司轉型，提升高價值業務的佔比

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，推動加快轉型，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) 將穩步提升業務價值和效益，擴大在澳門市場影響力
- 太平新加坡壽險業務將堅定推動轉型發展，加強與境內壽險聯動，不斷優化產品結構，大力拓展期繳型、保障型產品，持續提升業務價值率和資本效能

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

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

- CTPI (HK) will proactively serve the construction of the Guangdong-Hong Kong-Macau Greater Bay Area, and accelerate channel expansion. The core business has shown significant recovery, with the successful issuance of the first “Hong Kong Cars Travelling to Guangdong” policy. It will adhere to value orientation, enhance risk management capabilities, and optimise business quality to achieve steady growth
- TP Macau will take advantage of the opportunity of full resumption of normal travel, make full use of the opportunities such as the construction of the Guangdong-Hong Kong-Macau Greater Bay Area, intensify its business expansion efforts, secure policy renewals, and strengthen synergistic development with TPI and TPL (Macau) to ensure a leading position in the industry
- TP UK will further deepen the transformation and enhancement of foundation management, strengthen and improve system construction, 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
- TP Singapore will actively support the “Belt and Road” initiative, tap into the potential of the Chinese enterprise business, maintain faster growth of the Chinese enterprise business, adhere to high-quality development, continuously optimise product structure, and continue maintaining outstanding underwriting profitability
- TP Indonesia will expand business cooperation with Chinese enterprise customers, maintain stable growth of Chinese enterprise 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

展望(續)

境外產險業務－太平香港、太平澳門、太平英國、太平新加坡及太平印尼

- 太平香港積極服務粵港澳大灣區建設，加快渠道開拓，核心業務呈明顯復蘇態勢，成功開出「港車北上」首張保單，堅持價值導向，提升風險管理能力，優化業務品質，實現業務穩步發展
- 太平澳門借助全面通關契機，充分利用粵港澳大灣區建設等機遇，加大業務拓展力度，做好續保工作，與太平財險、太壽澳門協同發展，鞏固市場領先地位
- 太平英國進一步深化基礎管理改造提升工作，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
- 太平新加坡積極服務「一帶一路」建設，深挖中資業務潛力，保持中資業務較快增長，堅持高質量發展，不斷優化產品結構，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

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

Reinsurance Business – TPRe, TPRe (China) and TPRB

- TPRe will actively serve national strategic projects, accelerate the optimisation of business structure, strengthen catastrophe risk management and professional technical capabilities, and continue to promote synergies between domestic and overseas resources, intensify the support of the “Belt and Road” initiative and the “Going Global” of Chinese enterprises, so as to enhance underwriting profitability
- TPRe (China) will analyze the year end renewal strategy, continue to optimise the business layout, actively participate in the construction of the international reinsurance center in Shanghai, and actively promote the research of innovative product and service solutions, so as to enhance profitability
- TPRB will continue to enhance its placement capabilities, further increase the average production capacity of external customers, conduct deep research into market development trends and customer needs, strengthen client management and strategy research with the reinsurers, and get fully prepared for renewal at the end of the year

Investments

In the second half of 2023, global economic growth will continue to slow down as a result of the increasing interest rate by major central bank overseas to combat inflation. According to the World Economic Outlook released by the International Monetary Fund in July, the global economy growth rate is predicted to slow down to 3.0%. The level of global inflation will fall from 8.7% in 2022 to 6.8%. Among the world's major economies, it is expected that the US's economy will grow by 1.8%, the Eurozone's economy will grow by 0.9%, and Japan's economy will grow by 1.4%. China's economy has recovered after the smooth transition from pandemic prevention and control policies, and manufacturing and service consumption have also rebounded. Although certain of high-frequency data in June showed that the momentum of economic recovery has weakened, we believed that with the implementation of a series of regulatory policies, the economy will continue to run smoothly in the second half of 2023.

展望 (續)

再保險業務－太平再保險、太平再保險(中國)及太平再保顧問

- 太平再保險積極服務國家戰略項目，加快優化業務結構，強化巨災風險管理和專業技術能力建設，持續推進境內外資源協同，加大服務「一帶一路」、中國企業走出去業務開拓力度，提升承保盈利能力
- 太平再保險(中國)做好年底續轉策略分析，持續優化業務佈局，積極參與上海國際再保險中心建設，積極推進創新型產品服務方案研究，不斷提升盈利能力
- 太平再保顧問不斷提升再保排分能力，進一步提高集團外客均產能，研究市場發展趨勢及客戶需求，加強再保人關係管理及策略研究，為年底續轉做好準備

投資

2023年下半年，受海外主要央行為抗擊通脹採取的加息政策影響，全球經濟增長仍將放緩。根據國際貨幣基金組織7月發佈的世界經濟展望，預計2023年全球經濟增速將放緩至3.0%，全球通脹水平將由2022年的8.7%降至6.8%。全球主要經濟體中，預計美國經濟增速1.8%，歐元區經濟增速0.9%，日本經濟增速1.4%。中國經濟在疫情防控政策平穩轉段之後出現修復，製造業和服務消費也出現反彈，雖然6月的部分高頻數據顯示經濟復甦動力有所減弱，但相信隨著一系列調控政策的落地，下半年經濟仍將平穩運行。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK *(Continued)*

Investments *(Continued)*

In China, the Political Bureau of the Central Committee announced in July that “Carry Out the Economic Work Well in the Second Half of This Year and Adhere to the General Principle of Making Progress While Maintaining Stability” and “Activate the Capital Market to Boost Investor Confidence”. It is expected that market sentiment and expectations will gradually improve. In US, the US Fed Funds futures show that the Federal Reserve will continue to maintain a relatively high interest rate, which will put pressure on the valuation of risk assets. Regulators from including the United States and Switzerland have taken effective measures to control the risk contagion of financial institutions, and the risk pressure faced by financial institutions has subsided.

The Group will pay close attention to the macroeconomic trend and policy orientation, and monitor important changes in the capital market, evaluate potential investment opportunities and take risk prevention measures. On the other hand, the Group will meet the national's underlying principle of “Pursuing Progress While Ensuring Stability”, 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 controlling portfolio volatility, strictly control credit risks and strive to enhance investment returns.

Adhering to the philosophy of “Taiping for Your Peaceful Life”, the Group strives to realise the high-quality development of its investment business while 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 for the combined development of insurance, investment and the greater business ecosystem.

展望 *(續)*

投資 *(續)*

中國於7月中央政治局會議提出「做好下半年經濟工作，要堅持穩中求進工作總基調」與「活躍資本市場，提振投資者信心」，預計市場情緒和預期將逐步改善。美國方面，根據美聯邦儲基金利率期貨顯示，美聯儲仍將維持較高利率，對風險資產在估值層面形成壓力，美國與瑞士等監管單位採取有力手段控制金融機構風險傳染，金融機構面臨風險壓力有所消退。

本集團將密切關注宏觀經濟走勢與政策導向，關注資本市場重要變化，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「穩中求進」基調，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控制投資組合波動，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、養老等產業佈局，構建保險、投資、生態圈良性循環的發展格局。

TPL's Embedded Value

太平人壽之內含價值

BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers Limited ("PwC") 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 2023 are consistent with standards generally adopted by insurance companies in the PRC.

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. 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, 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 2023 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, if they believe such calculations are important and material to the valuation of the Company.

編製基準

本集團已委聘羅兵咸永道有限公司（「羅兵咸永道」），審查太平人壽編製於2023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。

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。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，投資者不僅要考慮及太平人壽的內含價值及新業務價值，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2023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及新業務價值之因素。

TPL's Embedded Value

太平人壽之內含價值

1 EMBEDDED VALUE

HK\$ million

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日
Adjusted net worth ¹	經調整資產淨值 ¹	128,178	116,547
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	153,060	149,744
Cost of capital	資本成本	(26,382)	(23,663)
Embedded Value	內含價值	254,856	242,627
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	191,397	182,213
Non-controlling interests	非控股股東權益	63,459	60,414
Embedded Value	內含價值	254,856	242,627

¹ The adjusted net worth is based on TPL's net asset value measured according to China Accounting Standards for Business Enterprises, after making the following major adjustments:

ⁱ Adjustment for after-tax difference between market value and book value of assets; and

ⁱⁱ Adjustment for after-tax difference between provisions and valuation-related liabilities.

Embedded Value measured in RMB at 30 June 2023 was RMB234.972 billion (31 December 2022: RMB216.732 billion), among them, the adjusted net worth was RMB118.178 billion (31 December 2022: RMB104.108 billion).

1 內含價值

百萬港元

		At 30 June 2023 於2023年 6月30日	At 31 December 2022 於2022年 12月31日
Adjusted net worth ¹	經調整資產淨值 ¹	128,178	116,547
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	153,060	149,744
Cost of capital	資本成本	(26,382)	(23,663)
Embedded Value	內含價值	254,856	242,627
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	191,397	182,213
Non-controlling interests	非控股股東權益	63,459	60,414
Embedded Value	內含價值	254,856	242,627

¹ 經調整資產淨值乃以太平人壽按中國企業會計準則計量之資產淨值為基礎，並進行以下主要調整而計量：

ⁱ 資產的市場價值與賬面值稅後差異的調整；及

ⁱⁱ 準備金與價值評估相關負債稅後差異的調整。

於2023年6月30日，以人民幣計量的內含價值為2,349.72億元人民幣（2022年12月31日：2,167.32億元人民幣），其中經調整資產淨值為1,181.78億元人民幣（2022年12月31日：1,041.08億元人民幣）。

TPL's Embedded Value 太平人壽之內含價值

2 NEW BUSINESS VALUE

HK\$ million

		For the Past 6 Months as of 30 June 2023 於2023年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2022 於2022年 6月30日 過去六個月
New Business Value before cost of capital	新業務扣除資本成本前之價值	7,870	6,256
Cost of capital	資本成本	(3,915)	(2,937)
New Business Value after cost of capital	新業務扣除資本成本後之價值	3,955	3,319

New Business Value measured in RMB for the first half of 2023 was RMB3.646 billion (first half of 2022: RMB2.838 billion).

New business margin of TPL for the first half of 2023 was 12.2% (first half of 2022: 13.5%); from which the new business margin for individual business was 18.6% (first half of 2022: 17.3%); new business margin for bancassurance business was 3.6% (first half of 2022: 6.0%).

New Business Value by line of business was as follows:

HK\$ million

		For the Past 6 Months as of 30 June 2023 於2023年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2022 於2022年 6月30日 過去六個月
Individual	個人代理	3,279	2,678
Bancassurance	銀行保險	464	462
Others ¹	其他 ¹	212	179
		3,955	3,319

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

2 新業務之價值

百萬港元

		For the Past 6 Months as of 30 June 2023 於2023年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2022 於2022年 6月30日 過去六個月
New Business Value before cost of capital	新業務扣除資本成本前之價值	7,870	6,256
Cost of capital	資本成本	(3,915)	(2,937)
New Business Value after cost of capital	新業務扣除資本成本後之價值	3,955	3,319

2023年上半年，以人民幣計量的新業務之價值為36.46億元人民幣（2022年上半年：28.38億元人民幣）。

2023年上半年，太平人壽整體新業務價值率為12.2%（2022年上半年：13.5%）；其中個險新業務價值率為18.6%（2022年上半年：17.3%）；銀保新業務價值率為3.6%（2022年上半年：6.0%）。

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 2023 於2023年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2022 於2022年 6月30日 過去六個月
Individual	個人代理	3,279	2,678
Bancassurance	銀行保險	464	462
Others ¹	其他 ¹	212	179
		3,955	3,319

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 28 March 2023 (being the date of approval of the Company's 2022 Annual Report) and 24 August 2023 (being the date of approval of the Company's 2023 Interim Report) are set out below:

Mrs. LAW FAN Chiu Fun Fanny has retired as an independent non-executive director of CLP Holdings Limited with effect from May 2023.

Mr. XIAO Xing has resigned as an executive director and deputy general manager of the Company with effect from July 2023.

Mr. YANG Changgui has resigned as a non-executive director of the Company with effect from August 2023.

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2023年3月28日（為通過本公司2022年年報當日）至2023年8月24日（為通過本公司2023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2023年5月，羅范椒芬女士退任中電控股有限公司獨立非執行董事。

於2023年7月，肖星先生辭任本公司執行董事及副總經理。

於2023年8月，楊昌貴先生辭任本公司非執行董事。

經本公司作出特定查詢及經董事確認後，除上述披露外，並無其他資料需根據上市規則第13.51B(1)條作出披露。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 30 June 2023, 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2023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 2023, 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2023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 2023.

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2023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, PricewaterhouseCoopers.

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羅兵咸永道會計師事務所審閱。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



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

羅兵咸永道

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

We have reviewed the interim financial information set out on pages 3 to 112, which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第3至112頁的中期財務資料。此中期財務資料包括中國太平保險控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合損益及其他綜合收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2023

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2023年8月24日

Corporate Information

公司資料

DIRECTORS

Executive directors

WANG Sidong *Chairman*
YIN Zhaojun *Vice Chairman & General Manager*
LI Kedong *Deputy General Manager*

Non-executive directors

GUO Zhaoxu
HU Xingguo
ZHANG Cui

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
WU Ting Yuk Anthony
XIE Zhichun
LAW FAN Chiu Fun Fanny

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

WANG Sidong *Chairman*
YIN Zhaojun
LI Kedong

董事

執行董事

王思東 *董事長*
尹兆君 *副董事長及總經理*
李可東 *副總經理*

非執行董事

郭兆旭
胡興國
張翠

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
胡定旭
解植春
羅范椒芬

提名委員會

王思東 *主席*
李可東
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
李可東

Corporate Information

公司資料

RISK MANAGEMENT COMMITTEE

XIE Zhichun *Chairman*
YIN Zhaojun
GUO Zhaoxu
ZHANG Cui

COMPANY SECRETARY

ZHANG Ruohan

AUTHORISED REPRESENTATIVES

WANG Sidong
ZHANG Ruohan

REGISTERED OFFICE

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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

PricewaterhouseCoopers
(Certified Public Accountants and
Registered Public Interest Entity 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
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

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電話 : (852) 2854 6100
傳真 : (852) 2544 5269
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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號鋪

獨立核數師

羅兵咸永道會計師事務所
(執業會計師及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 : HK00966)

Definitions

In the report, the following expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“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 2022”	The six months ended 30 June 2022
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Luxembourg”	Grand Duchy of Luxembourg
“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
“NAFR”	National Administration of Financial Regulation
“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

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：

「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「2022年上半年」	指	截至2022年6月30日止六個月
「上市規則」	指	聯交所證券上市規則
「盧森堡」	指	盧森堡大公國
「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

Definitions

“the Period” or “1H 2023”	The six months ended 30 June 2023
“the PRC”	The People's Republic of China
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TP Fund”	Taiping Fund Management Company Limited
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPCA”	Taiping Capital Insurance Asset Management Company Limited
“TPFH”	Taiping Financial Holdings Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH (HK)”	Taiping Investment Holdings (HK) Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) Company Limited
“TPL (Macau)”	China Taiping Life Insurance (Macau) Company Limited
“TPP”	Taiping Pension Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“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

「本財務期」或「2023年上半年」	指	截至2023年6月30日止六個月
「中國」	指	中華人民共和國
「聯交所」	指	香港聯合交易所有限公司
「太平基金」	指	太平基金管理有限公司
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平資本」	指	太平資本保險資產管理有限公司
「太平金控」	指	太平金融控股有限公司
「中國太平保險集團」	指	中國太平保險集團有限責任公司
「中國太平保險集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資(香港)」	指	太平投資控股(香港)有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平人壽(香港)」	指	中國太平人壽保險(香港)有限公司
「太平人壽(澳門)」	指	中國太平人壽保險(澳門)股份有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平再保險(中國)」	指	太平再保險(中國)有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「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

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