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## **ANNOUNCEMENT**

**INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The Board of Directors of China Taiping Insurance Holdings Company Limited is pleased to announce the unaudited interim financial results of the Company and its subsidiaries for the six months ended 30 June 2025 as follows, which should be read in conjunction with the Management Discussion and Analysis set out below:

## **MANAGEMENT DISCUSSION AND ANALYSIS**

In the first half of 2025, China Taiping resolutely implemented various decisions and deployments of the central government, and made solid progress in “Preventing risks, Strengthening Management, Promoting Development, Ensuring Safety”, with high-quality development moving steadily forward. Business development has maintained steady progress. The capacity of development has seen steady growth. The quality and effectiveness of serving the national strategies have consistently improved, with deepened participation in the Guangdong-Hong Kong-Macau Greater Bay Area development, strengthened efforts to support Hong Kong in consolidating and enhancing its status as an international financial center, while contributing to the initiative of the “Five Target Areas”. Risk prevention capabilities were significantly enhanced, and risk and compliance management further strengthened. Strategic initiatives were implemented in a solid manner. Business synergies were continuously enhanced. Service and operational standards were consistently improved, and the foundation of business management was solidly reinforced.

### **Profit Attributable to Owners Continued Growing and Core Business Progressed Steadily**

- Profit attributable to owners was HK\$6.764 billion, increased by 12.2% over the Last Period, mainly due to the increase of insurance service results over the Last Period
- Profit of the life insurance business was HK\$8.278 billion, increased by 5.5% over the Last Period; profit of the PRC domestic property and casualty insurance business was HK\$686 million, increased by 84.9% over the Last Period, mainly due to the increase of insurance service results over the Last Period; profit of the reinsurance business was HK\$872 million, increased by 74.8% over the Last Period, mainly due to the increase of insurance service results and net investment results over the Last Period
- Total equity was HK\$136.4 billion, increased by 11.5% over the 2024 year-end, mainly due to issuance of perpetual capital securities during the Period
- Ordinary shareholders’ equity was HK\$74.238 billion, increased by 4.4% over the 2024 year-end, mainly due to total comprehensive income attributable to owners for the Period of HK\$4.932 billion
- Total assets were HK\$1,874.1 billion, increased by 8.1% over the 2024 year-end, mainly due to the increase of total financial investments over the 2024 year-end
- Contractual service margin (“CSM”) was HK\$213.2 billion, increased by 2.6% over the 2024 year-end, mainly due to the contracts initially recognised in this Period and the impact of RMB exchange rate
- Group embedded value per share attributable to owners was HK\$53.03, increased by 9.2%<sup>1</sup> over the 2024 year-end of HK\$48.57, while TPL’s embedded value increased by 8.1%<sup>1</sup> over the 2024 year-end

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<sup>1</sup> Under the same economic assumptions.

## **Life Insurance Businesses<sup>2</sup> Transformation Deepened, with Quality and Value Further Enhanced**

- Insurance revenue of the life insurance increased by 0.8% over the Last Period, with insurance revenue of the PRC domestic life insurance<sup>3</sup> increased by 0.9% over the Last Period. Driven by value transformation and quality enhancement in a coordinated manner, the life insurance business achieved a 7.6% increase in insurance service results over the Last Period
- As at the end of June 2025, CSM of the life insurance was RMB193.8 billion, increased by 1.1% over the 2024 year-end
- TPL's transition towards participating products has achieved significant results, with participating products accounting for 87.1% of the first year regular premium in long term insurance. TPL realised a new business value of RMB6.181 billion, increased by 22.8% over the restated figure of Last Period, primarily due to the resolute implementation of "Aligning Sales Practices with Regulatory Filings" together with the premium growth from new policies. Insurance revenue and insurance service results increased by 3.7% and 0.6% over the Last Period respectively. Direct premium increased by 5.4% over the Last Period, while first year premium increased by 4.2% over the Last Period. Four persistency ratios of the individual agency and bancassurance channels maintained industry-leading
- TPP's insurance service results increased by 82.5% over the Last Period, primarily due to the significant improvement in the loss ratio of short term insurance business. The transformation of group employee benefits protection business steadily advanced and TPP has been more focused on pension business
- Overseas life insurance strengthened capital discipline and continued to deepen its transformation towards value orientation

## **Property and Casualty Insurance Businesses Sustained Quality Improvements, with Stable and Positive Operations**

- TPI's<sup>4</sup> insurance revenue increased by 4.3% over the Last Period, direct premium increased by 4.6% over the Last Period, achieving steady premium scale expansion. The combined ratio was 95.5%, optimised by 1.5 percentage points over the Last Period, benefited from the company's strengthened end-to-end cost control, deepened cost reduction, efficiency improvement initiatives, and improved operating efficiencies. The persistency ratio of motor insurance increased by 2.1 percentage points over the Last Period. The proportion of direct premium from non-motor insurance business increased by 1.4 percentage points over the Last Period, with business structure continuously optimised
- CTPI (HK)'s combined ratio was 91.7%, optimised by 0.4 percentage point, and maintaining favourable underwriting performance
- TP Macau's insurance revenue grew by 1.5%, and the combined ratio was 81.9%, with continued improvement in operating profitability
- TP Singapore's property and casualty insurance business's insurance revenue increased by 4.9% over the Last Period and the combined ratio was 87.6%, with excellent underwriting performance
- TP Indonesia's combined ratio was 89.3%, and continued to maintain underwriting profitability

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<sup>2</sup> Calculated in RMB.

<sup>3</sup> Including TPL and TPP.

<sup>4</sup> Calculated in RMB.

## **Reinsurance Business Maintained its Market Leading Position, while Achieving Record High Profitability**

- TPRE's property and casualty reinsurance combined ratio was 93.8%, maintaining good underwriting profitability
- A balanced development of domestic and overseas business. The business structure of life reinsurance business continued to get optimised, with protection-type business up by 16 percentage points over the Last Period
- Premium income from businesses serving the national strategies and real economy increased over the Last Period, with market leadership in Hong Kong and Macau's property and casualty reinsurance business consolidated

## **Investment Structure Remained Prudent and Dividend Income Grew over the Last Period**

- Investment size grew steadily and net investment income stably increased. As at the end of June 2025, the total investment assets of the Group were HK\$1,683.3 billion, increased by 7.8% over the 2024 year-end. Net investment income for the first half of 2025 was HK\$25.268 billion, representing an increase of 3.1% over the Last Period, mainly due to increase in dividend income generated from stocks and mutual funds
- The asset allocation structure remained prudent, with an increased proportion of fixed income assets. As at the end of June 2025, the Group's fixed income assets accounted for 84.5%, increased by 1.7 percentage points over the 2024 year-end. Repurchase agreements(s) was utilised at appropriate times to enhance portfolio returns, while the proportion of cash, cash equivalents and others decreased by 1.0 percentage points
- FVOCI equity investments increased over the Last Period, and dividend income also rose over the Last Period. As of the end of June 2025, the Group's FVOCI stocks and unlisted equity stood at HK\$52.531 billion, increased by 2.2% over the 2024 year-end. In the first half of 2025, the Group's dividend income generated from stocks and mutual funds grew by 20.1%
- The Group accelerated transformation towards high-quality development, and continuously enhanced risk prevention and control capabilities. In the first half of 2025, the Group strengthened risk prevention in key areas, reinforced counterparty credit risk management, promoted the pilot implementation of new investment asset classification rules, and consistently enhanced its risk prevention and control capabilities

## **Continued Promotion of Comprehensive Synergy and Strategic Cooperation**

- As at the end of June 2025, China Taiping had established strategic partnerships with 124 large clients who contributed a total of HK\$37.398 billion insurance premium and HK\$34.384 billion new pension payment
- In the first half of 2025, our domestic cross-selling initiatives achieved HK\$4.512 billion insurance sales, including HK\$3.567 billion of property insurance sales through TPL, HK\$752 million of pension sales through TPL

## **Enhanced Quality and Effectiveness in Serving National Strategies**

- Contributed to Hong Kong's position as an International Financial Center. Issued an action plan to assist Hong Kong in consolidating and enhancing its status as an international financial center. TPRe hosted the 3<sup>rd</sup> China Taiping Symposium on Servicing Captive Insurers, advancing Hong Kong's captive insurance market development. CTPI (HK) actively participated in the HKSAR Government's Low-altitude Economy ("LAE") Regulatory Sandbox pilot projects, executing multiple first policies for LAE pilot projects to bolster Hong Kong's industry upgrade. TPFH increased allocations to multiple local corporate bonds
- Deepened Participation in Guangdong-Hong Kong-Macau Greater Bay Area Development. The Group's investment portfolio in GBA amounted to HK\$120.3 billion. Revised and issued the "China Taiping Three-Year Action Plan for Guangdong-Hong Kong-Macau Greater Bay Area Development (2024-2026)". Upgraded cross-border motor insurance products, consolidated market leadership in cross-border vehicle business, and enriched the exclusive personal insurance product suite for the GBA. Advanced the "China Taiping Solution for Hong Kong Residents Retirement Care in GBA". The Hong Kong adaption of service system in Guangzhou's China Taiping • Mumian Home elder care community has been further improved. The occupancy rate of the Hengqin Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macau was further increased

## **Advanced the "Five Target Areas" of Finance**

- Developed Technology Finance: Technology insurance premiums increased by 5.7% over the Last Period; the investment portfolio in technology sector amounted to HK\$76.627 billion, up 13.4% from 2024 year-end
- Developed Green Finance: Green insurance premiums increased by 15.7% over the Last Period; green investments reached HK\$63.992 billion, up 6.6% from 2024 year-end
- Developed Inclusive Finance: Coverage of critical illness insurance, Hui Min Bao (惠民保) and small and micro enterprises insured continued to rise; agricultural insurance premiums increased by 32.0%, provided risk protection of HK\$18.695 billion to 370,000 farmers
- Developed Ageing Finance: The second-pillar annuity assets under management increased by 11.5% over the 2024 year-end; the development of the third-pillar business achieved new breakthroughs, with enhanced individual pension product offerings and a substantial increase of 84.5% in individual pension premiums over the Last Period
- Developed Digital Finance: Focused on six "Digital +" scenarios and implemented 96 key projects. Developed Large Model application scenarios such as AI assistants. The Group's risk geo-information system achieved 24-hour real-time early warning for common meteorological disasters

## **Robust Strategic Layout**

- Steady advancement of ecosystem construction. For the medical health & elder care ecosystem, the “Self-owned + Cooperation” elder care communities have reached 77, covering 63 cities in 28 provinces. 17,000 retirement community eligibility certificates were newly issued, driving HK\$8.980 billion of new policy premiums. Pilot home-based elder care services were promoted and a new residential travel service platform was innovatively established. An additional HK\$400 million was deployed through investments by the Medical and Health Fund and the Innovation and Technology Fund. For the Fintech ecosystem, the Group established a joint laboratory with member firm of Fintech Alliance for financial technology innovation and exploration. Alliance council members grew to 20 members, with alliance events held

## **Risk Control and Compliance Management Get Effectively Enhanced**

- The Group’s comprehensive risk management system was further refined. The accountability framework for risk prevention and control was further improved. The “Comprehensive Action Plan to Prevent and Mitigate Financial Risks” was formulated and implemented. The Group systematically advanced the establishment of a new risk classification framework, and refined investment asset categorisation
- Risk prevention and control at source have become more precise. The Group stepped up daily risk monitoring and consistently enhanced the automation level of risk data monitoring. Implemented the new credit rating review mechanism to proactively mitigate risks
- The foundation for internal controls and compliance continues to be strengthened. The “Comprehensive Action Plan for Strengthening Compliance Management” was formulated to continuously enhance compliance management capabilities. The affiliated transactions management system has been continuously optimised, and the management level of affiliated transactions has been steadily improved
- Efforts have been made to promote the construction of the operational risk management system, achieving online operational risk management for the Group and its life insurance, property and casualty insurance, and pension subsidiaries. Under the theme of “Safeguard the Money Sack, Protect the Happy Home”, in-depth activities for the Illegal Financial Activities Prevention Awareness Month were carried out

## **Brand Influence Continued to Expand, with Consumer Protection Service Quality Effectively Enhanced**

- China Taiping has strengthened its corporate culture, enhanced reputation risk management, and actively pursued news publicity and brand promotion, continuously enhancing the company's brand name
- The Group held its Customer Service and Consumer Rights Protection Conference for 4 consecutive years. The consumer rights protection management system has been powered by AI-assisted efficient inspections. The 2025 "3·15" Consumer Rights Protection Education Promotion Campaign reached 130 million consumers. The 6<sup>th</sup> "Lucky Elephant Festival · China Taiping Customer Festival" successfully opened online on 17 July. TPL enabled synchronisation of medical insurance and commercial insurance settlement data, and launched the direct payment service for claims. TPI's Large Model risk assessment achieved over 90% accuracy. The Group's WeChat service platform "China Taiping 95589" was upgraded. The key customer experience (NPS) touchpoint approach continued to get optimised, with 1,000+ inquiries resolved

## CONSOLIDATED FINANCIAL RESULTS

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

**HK\$ million**

	1H 2025	1H 2024	Change
Insurance revenue	<b>55,963.56</b>	55,874.72	+0.2%
Insurance service expenses	<b>(42,008.62)</b>	(43,148.39)	-2.6%
Insurance service results	<b>12,316.34</b>	11,249.32	+9.5%
Net investment results	<b>(534.65)</b>	7,503.38	N/A
Profit before taxation	<b>10,262.21</b>	16,528.16	-37.9%
Profit after taxation	<b>9,191.69</b>	8,978.24	+2.4%
Profit attributable to owners	<b>6,764.41</b>	6,026.68	+12.2%
Basic earnings per share (HK\$)	<b>1.744</b>	1.538	+0.206 dollar
Interim dividend proposed	-	-	-

**HK\$ million**

	At 30 June 2025	At 31 December 2024	Change
Total assets	<b>1,874,119.19</b>	1,734,342.01	+8.1%
Contractual service margin	<b>213,186.11</b>	207,769.38	+2.6%
Total equity	<b>136,434.30</b>	122,407.45	+11.5%
Ordinary shareholders' equity	<b>74,237.67</b>	71,080.41	+4.4%
- Per share (HK\$)	<b>20.656</b>	19.777	+0.879 dollar
Group embedded value <sup>1</sup>	<b>255,077.42</b>	234,224.25	+8.9%
Ordinary shareholders' group embedded value <sup>1</sup>	<b>190,587.14</b>	174,577.02	+9.2%
- Per share (HK\$) <sup>1</sup>	<b>53.029</b>	48.574	+4.455 dollar

<sup>1</sup> Under the same economic assumptions.



## 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**

	1H 2025	1H 2024	Change
Life insurance <sup>1</sup>	<b>8,278.36</b>	7,845.81	+5.5%
PRC domestic property and casualty insurance <sup>2</sup>	<b>686.42</b>	371.19	+84.9%
Overseas property and casualty insurance <sup>3</sup>	<b>258.10</b>	304.15	-15.1%
Reinsurance <sup>4</sup>	<b>871.80</b>	498.60	+74.8%
Asset management business <sup>5</sup>	<b>199.72</b>	263.25	-24.1%
Others <sup>6</sup>	<b>(1,102.71)</b>	(304.76)	+261.8%
Net profit from operations	<b>9,191.69</b>	8,978.24	+2.4%
Non-controlling interests	<b>(2,427.28)</b>	(2,951.56)	-17.8%
Profit attributable to owners	<b>6,764.41</b>	6,026.68	+12.2%

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

<sup>2</sup> PRC domestic property and casualty insurance is the operating results of TPI.

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

<sup>4</sup> Reinsurance mainly includes the operating results of TPre and TPre (China).

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

<sup>6</sup> Others mainly includes the operating results of the holding company, TPIH (HK), TSFL, TPFS and consolidation adjustments.

## CONSOLIDATED FINANCIAL RESULTS *(Continued)*

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

***HK\$ million***

	2025	2024
Total equity as at 1 January	122,407.45	132,595.65
Net profit recognised in statement of profit or loss	9,191.69	8,978.24
Net changes in fair value reserve	6,455.08	31,217.23
Net changes in insurance finance reserve	(10,736.64)	(37,202.29)
Revaluation gain arising from reclassification of own-use properties into investment properties	48.60	3.50
Share of other comprehensive income of associates and joint ventures, net of deferred tax	(42.79)	-
Exchange differences arising from translation of financial statements of foreign and non-foreign operations	1,842.18	(820.17)
Deemed acquisition of a subsidiary	478.06	-
Acquisition of partial interests in a subsidiary	(10.91)	-
Perpetual capital securities issued	9,752.61	-
Dividend declared by subsidiaries to non-controlling interests	(1,194.65)	(872.05)
Dividend declared to holders of the perpetual subordinated capital securities	(498.47)	(500.29)
Dividend declared to shareholders	(1,257.91)	(1,078.21)
Total equity as at 30 June	136,434.30	132,321.61
Attributable to:		
Ordinary shareholders of the Company	74,237.67	78,653.10
Perpetual subordinated capital securities	15,990.19	15,991.83
Non-controlling interests	46,206.44	37,676.68
	136,434.30	132,321.61

## 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 the Mainland, Hong Kong and Macau of China and Singapore, respectively.

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

TPP is incorporated in the Mainland China and is wholly-owned by the Group. TPP operates corporate and personal pension products and group life insurance business, apart from its annuity and pension plan's investment, entrustment and other management services business under the section headed "Asset Management Business". On 20 May 2024, the Company, Dragon Jade, Ageas and TPP entered into a capital increase agreement, pursuant to which TPP has conditionally agreed to issue new shares representing approximately 10% of the enlarged issued share capital of TPP at the consideration of RMB1.075 billion to Ageas. As at 30 June 2025, TPP has received the consideration and the obtainment of relevant regulatory approvals is still in progress. For details of the capital increase agreement, please refer to the announcement of the Company dated 20 May 2024.

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

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".

### 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\$32.250 billion, decreased by 0.7% over the Last Period. The decrease was mainly due to the impact of RMB exchange rate. The insurance revenue increased by 0.8% over the Last Period in terms of RMB. Net investment results turned from profit in the Last Period to loss in the Period, which was mainly due to the impact of capital market volatility. Profit after taxation was HK\$8.278 billion, increased by 5.5% over the Last Period. The increase was mainly due to the increase of insurance service results and the decrease of income tax charges over the Last Period.

#### HK\$ million

	1H 2025	1H 2024	Change
Insurance revenue	32,249.98	32,470.53	-0.7%
Insurance service expenses	(20,973.94)	(21,878.98)	-4.1%
Net expenses from reinsurance contracts held	(341.29)	(278.55)	+22.5%
Insurance service results	10,934.75	10,313.00	+6.0%
Net investment results	(1,815.56)	6,159.48	N/A
Profit before taxation	8,859.92	14,960.87	-40.8%
Profit after taxation	8,278.36	7,845.81	+5.5%
<b>HK\$ million</b>			
	At 30 June 2025	At 31 December 2024	Change
Total assets	1,621,048.99	1,493,130.58	+8.6%
Total equity	66,794.84	56,594.22	+18.0%

## LIFE INSURANCE BUSINESS *(Continued)*

### Financial Performance *(Continued)*

#### Contractual Service Margin

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

***HK\$ million***

	2025	2024	Change
Balance as at 1 January	<b>206,935.86</b>	210,336.64	-1.6%
Contracts initially recognised in this Period	<b>9,339.08</b>	13,435.41	-30.5%
CSM recognised for service provided	<b>(8,638.99)</b>	(8,858.89)	-2.5%
Changes in estimates that adjust the CSM	<b>(2,111.84)</b>	(2,468.89)	-14.5%
Changes in estimates that result in reversal of losses/(onerous contract losses)	<b>(6.66)</b>	5.21	N/A
Financial movements in insurance contracts	<b>3,768.27</b>	3,705.35	+1.7%
Effect of exchange differences	<b>3,204.76</b>	(1,510.90)	N/A
Balance as at 30 June	<b>212,490.48</b>	214,643.93	-1.0%

## LIFE INSURANCE BUSINESS (Continued)

### Insurance Performance

#### Premium

Direct premium of life insurance business are summarised below:

*HK\$ million*

	1H 2025	1H 2024	Change
TPL	124,853.33	120,185.89	+3.9%
TPP	3,879.55	5,293.30	-26.7%
TPL (HK)	8,104.76	10,235.04	-20.8%
TP Singapore	553.19	393.71	+40.5%

TPL's direct premium increased by 3.9% to HK\$124.853 billion from HK\$120.186 billion in the Last Period.

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

*HK\$ million*

	1H 2025	1H 2024	Change
Individual	80,223.44	77,206.73	+3.9%
Bancassurance	40,126.20	38,324.48	+4.7%
Group	497.37	538.24	-7.6%
Other Channels <sup>1</sup>	4,006.32	4,116.44	-2.7%
	124,853.33	120,185.89	+3.9%

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

## LIFE INSURANCE BUSINESS (Continued)

### Insurance Performance (Continued)

#### Premium (Continued)

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

**HK\$ million**

#### Individual

	1H 2025	1H 2024	Change
Long-term First Year			
– Single Premium	123.06	109.46	+12.4%
– Regular Premium	14,682.03	14,951.98	-1.8%
Renewal Year	61,592.59	58,137.51	+5.9%
Short-term	3,825.76	4,007.78	-4.5%
	<b>80,223.44</b>	<b>77,206.73</b>	<b>+3.9%</b>

#### Bancassurance

	1H 2025	1H 2024	Change
Long-term First Year			
– Single Premium	591.66	92.60	+538.9%
– Regular Premium	10,280.67	9,335.17	+10.1%
Renewal Year	29,222.00	28,861.18	+1.3%
Short-term	31.87	35.53	-10.3%
	<b>40,126.20</b>	<b>38,324.48</b>	<b>+4.7%</b>

#### Group

	1H 2025	1H 2024	Change
Group Insurance	<b>497.37</b>	<b>538.24</b>	<b>-7.6%</b>

#### Other Channels

	1H 2025	1H 2024	Change
Long-term First Year			
– Single Premium	449.16	678.33	-33.8%
– Regular Premium	676.71	566.43	+19.5%
Renewal Year	2,872.47	2,850.01	+0.8%
Short-term	7.98	21.67	-63.2%
	<b>4,006.32</b>	<b>4,116.44</b>	<b>-2.7%</b>

## LIFE INSURANCE BUSINESS (Continued)

### Insurance Performance (Continued)

#### Premium (Continued)

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

**HK\$ million**

	1H 2025	1H 2024	Change
Traditional life	51,681.93	59,037.18	-12.5%
Long-term health	19,479.30	20,444.70	-4.7%
Annuity	12,146.91	18,436.41	-34.1%
Participating	36,565.65	16,924.65	+116.0%
Accident and short-term health	4,970.68	5,335.23	-6.8%
Universal life	7.80	6.67	+16.9%
Investment-linked	1.06	1.05	+1.0%
Total	124,853.33	120,185.89	+3.9%

### Key Operational Data

TPL's key operational data was summarised below:

	At 30 June 2025	At 31 December 2024	Change
Market share <sup>1</sup>	4.2%	4.5%	-0.3pt
Number of provincial branches	38	38	-
Number of sub-branches and marketing centers	1,265	1,312	-47
Number of customers			
- Individual	13,347,744	13,907,025	-559,281
- Corporate	800	804	-4
Distribution network			
- Number of individual agents	224,690	226,102	-1,412
- Number of bancassurance outlets	93,259	88,908	+4,351
Agent monthly per capita regular direct premium (RMB) <sup>2</sup>	24,302	16,628	+7,674 yuan
Direct premium persistency ratios – 13 <sup>th</sup> month <sup>3</sup>			
- Individual	98.9%	98.7%	+0.2pt
- Bancassurance	98.5%	98.6%	-0.1pt
Direct premium persistency ratios – 25 <sup>th</sup> month <sup>3</sup>			
- Individual	97.8%	95.0%	+2.8pts
- Bancassurance	98.3%	97.6%	+0.7pt

<sup>1</sup> Derived according to the direct premium published by the NFRA.

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

<sup>3</sup> Based on the amount of direct premium.

## PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's PRC domestic property and casualty insurance segment is operated by TPI. TPI is incorporated in the Mainland China 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 2025	1H 2024	Change
Insurance revenue	17,127.70	16,663.14	+2.8%
Insurance service expenses	(15,996.11)	(15,738.02)	+1.6%
Net expenses from reinsurance contracts held	(353.86)	(425.15)	-16.8%
Insurance service results	777.73	499.97	+55.6%
Net investment results	270.15	99.33	+172.0%
Profit before taxation	874.14	435.95	+100.5%
Profit after taxation	686.42	371.19	+84.9%
Combined ratio <sup>1</sup>	95.5%	97.0%	-1.5pts

#### HK\$ million

	At 30 June 2025	At 31 December 2024	Change
Total assets	48,464.26	46,219.26	+4.9%
Total equity	11,171.40	10,461.71	+6.8%

<sup>1</sup> Combined ratio = (Insurance service expenses + Net expenses from reinsurance contracts held) / insurance revenue.



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

### Insurance Performance

#### Premium

TPI's direct premium increased by 3.1% to HK\$19.338 billion from HK\$18.753 billion in the Last Period. The detailed breakdown of TPI's direct premium by category are summarised below:

*HK\$ million*

Business Line	1H 2025	1H 2024	Change
Motor	10,444.63	10,392.73	+0.5%
Marine	435.47	426.39	+2.1%
Non-marine	8,458.32	7,934.35	+6.6%
	<b>19,338.42</b>	<b>18,753.47</b>	<b>+3.1%</b>

### Key Operational Data

TPI's key operational data was summarised below:

	At 30 June 2025	At 31 December 2024	Change
Market share <sup>1</sup>	1.9%	1.9%	-
Number of provincial branches	33	33	-
Number of sub-branches and marketing centers	1,042	1,029	+13
Number of customers (restated) <sup>2</sup>			
- Individual	21,975,632	21,708,223	+267,409
- Corporate	744,872	726,490	+18,382
Number of direct sales representatives	10,046	10,516	-470

<sup>1</sup> Derived according to the direct premium published by the NFRA.

<sup>2</sup> From 2025, the customer statistical methodology has been adjusted, and the customer count at the end of 2024 has been restated.

## OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's overseas property and casualty insurance segment covers Hong Kong and Macau of China, UK, Luxembourg, Singapore and Indonesia, and is operated by CTPI (HK), TP Macau, TP UK, TP Luxembourg, TP Singapore and TP Indonesia respectively. CTPI (HK), TP Macau, TP UK, TP Luxembourg 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".

TP Luxembourg started operation in June 2024 and its business is in initial state.

### Financial Performance

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

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

*HK\$ million*

	1H 2025	1H 2024	Change
<b>Insurance revenue</b>			
CTPI (HK)	1,463.32	1,518.21	-3.6%
TP Macau	461.65	454.64	+1.5%
TP UK	135.52	125.30	+8.2%
TP Singapore <sup>1</sup>	432.57	412.24	+4.9%
TP Indonesia	291.21	324.35	-10.2%
<b>Insurance service results</b>			
CTPI (HK)	121.77	119.43	+2.0%
TP Macau	83.35	88.19	-5.5%
TP UK	55.93	66.50	-15.9%
TP Singapore <sup>1</sup>	53.72	59.22	-9.3%
TP Indonesia	31.28	37.25	-16.0%
<b>Net investment results</b>			
CTPI (HK)	88.02	29.09	+202.6%
TP Macau	36.66	36.68	-0.1%
TP UK	3.52	19.17	-81.6%
TP Singapore <sup>1</sup>	41.36	34.83	+18.7%
TP Indonesia	6.80	(0.94)	N/A
<b>Profit/(loss) before taxation</b>			
CTPI (HK)	145.13	82.98	+74.9%
TP Macau	118.72	105.00	+13.1%
TP UK	(34.37)	(0.16)	+21,381.3%
TP Singapore <sup>1</sup>	26.20	103.95	-74.8%
TP Indonesia	33.97	40.72	-16.6%
<b>Profit/(loss) after taxation</b>			
CTPI (HK)	122.00	65.67	+85.8%
TP Macau	105.93	93.35	+13.5%
TP UK	(35.03)	1.13	N/A
TP Singapore <sup>1</sup>	21.68	93.71	-76.9%
TP Indonesia	29.69	31.76	-6.5%

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

## OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

### Combined Ratio

Combined ratios<sup>2</sup> of overseas property and casualty business are summarised below:

**HK\$ million**

	1H 2025	1H 2024	Change
CTPI (HK)	<b>91.7%</b>	92.1%	-0.4pt
TP Macau	<b>81.9%</b>	80.6%	+1.3pts
TP UK	<b>58.7%</b>	46.9%	+11.8pts
TP Singapore <sup>1</sup>	<b>87.6%</b>	85.6%	+2.0pts
TP Indonesia	<b>89.3%</b>	88.5%	+0.8pt

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

<sup>2</sup> Combined ratio = (Insurance service expenses + Net expenses from reinsurance contracts held) / insurance revenue.

### Insurance Performance

#### Premium

Direct premium by overseas property and casualty business are summarised below:

**HK\$ million**

	1H 2025	1H 2024	Change
CTPI (HK)	<b>1,462.65</b>	1,457.91	+0.3%
TP Macau	<b>572.89</b>	578.21	-0.9%
TP UK	<b>210.99</b>	204.43	+3.2%
TP Singapore <sup>1</sup>	<b>480.52</b>	425.58	+12.9%
TP Indonesia	<b>337.79</b>	356.81	-5.3%

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

## REINSURANCE BUSINESS

The Group's reinsurance business is mainly operated by TPre and TPre (China).

TPre is 75% owned by the Group. TPre (China) was incorporated in the Mainland China in 2015 and is wholly-owned by TPre.

### Financial Performance

The figures below were the consolidated results of reinsurance operating segment, before intra-group eliminations.

The key financial data of the reinsurance business are summarised below:

#### HK\$ million

	1H 2025	1H 2024	Change
Insurance revenue	4,161.54	4,333.42	-4.0%
Insurance service expenses	(3,653.02)	(3,868.76)	-5.6%
Net expenses from reinsurance contracts held	(226.92)	(320.53)	-29.2%
Insurance service results	281.60	144.13	+95.4%
Net investment results	600.50	328.80	+82.6%
Profit before taxation	887.16	546.94	+62.2%
Profit after taxation	871.80	498.60	+74.8%
Combined ratio <sup>1</sup>	93.8%	96.7%	-2.9pts

#### HK\$ million

	At 30 June 2025	At 31 December 2024	Change
Total assets	44,862.77	44,777.20	+0.2%
Total equity	12,656.80	12,123.32	+4.4%

<sup>1</sup> Combined ratio =(Insurance service expenses + Net expenses from reinsurance contracts held) /insurance revenue, property and casualty reinsurance only.

## **REINSURANCE BUSINESS** *(Continued)*

### **Insurance Performance**

#### **Premium**

Reinsurance business's total premium decreased by 0.3% to HK\$9.018 billion from HK\$9.044 billion in the Last Period.

Total premium by types of reinsurance contracts are summarised below:

***HK\$ million***

	<b>1H 2025</b>	<b>1H 2024</b>	<b>Change</b>
Life	<b>2,141.27</b>	2,233.79	-4.1%
Non-life	<b>6,876.68</b>	6,810.06	+1.0%
	<b>9,017.95</b>	9,043.85	-0.3%

## ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM, TPCA, TP Fund, 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 incorporated in the Mainland China and is 80% owned by the Group.

TPCA is incorporated in the Mainland China in 2017. TPCA is 60% owned by TPL and 40% owned by TPI.

TP Fund being acquired by TPAM in September 2016, is 56.3% owned by TPAM and 38.5% owned by TPL.

TPFH is incorporated in Hong Kong, China and is wholly-owned by the Group.

TPP operates the Group's annuity and pension plan's investment, entrustment services etc., apart from its corporate and personal pension products, 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 2025	1H 2024	Change
Management fee income	1,359.31	1,571.62	-13.5%
Profit before taxation	335.52	430.13	-22.0%
Profit after taxation	199.72	263.25	-24.1%

### Assets Under Management

The assets under management of TPAM remained stable. The assets under management of TPCA increased due to new project additions. The assets under management of TPFH declined due to capital outflows. The assets under management of TPP increased due to the proactive expansion of enterprise annuity and occupational annuity businesses.

The size of assets under management of major subsidiaries is summarised below:

**HK\$ million**

	At 30 June 2025	At 31 December 2024	Change
TPAM	1,675,431.77	1,677,513.93	-0.1%
TPCA	62,548.39	57,117.40	+9.5%
TPFH	98,642.00	113,508.00	-13.1%
TPP	738,447.63	664,773.66	+11.1%

## ASSET MANAGEMENT BUSINESS (Continued)

### Assets Under Management (Continued)

Due to premium inflows and rising asset prices, the assets of the Group's insurance funds increased by 7.8% over the 2024 year-end. The Group took the initiative to enhance the quality of its third-party asset management business by reducing the engagement in low-rate mandates, resulting in a 5.3% decrease in third-party assets under management over the 2024 year-end.

Managed assets within the Group and for third parties is summarised below:

**HK\$ million**

	At 30 June 2025	At 31 December 2024	Change
Insurance fund assets within the Group	1,683,282.72	1,562,099.00	+7.8%
Managed assets for third parties	968,692.58	1,022,499.09	-5.3%

### Insurance Fund Management within the Group

#### Investment Income

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

**HK\$ million**

	1H 2025	1H 2024	Change
Net investment income <sup>1</sup>	25,267.99	24,500.78	+3.1%
<i>Including: Share of results of associates and joint ventures <sup>2</sup></i>	1,070.57	1,140.05	-6.1%
Net realised and unrealised investment gains <sup>3</sup>	(3,518.93)	12,741.20	N/A
Total investment income	21,749.06	37,241.98	-41.6%
Annualised net investment yield	3.11%	3.47%	-0.36pt
Annualised total investment yield <sup>4</sup>	2.68%	5.27%	-2.59pts
Unannualised comprehensive investment yield <sup>5</sup>	1.86%	5.58%	-3.72pts

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

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

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

<sup>4</sup> 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.

<sup>5</sup> Given the high volatility of the comprehensive investment yield, the unannualised comprehensive investment yield is disclosed, the calculation basis is the same as the Last Period. Comprehensive investment yield includes changes in fair value of debt securities under FVOCI of approximately HK\$6.016 billion.

## ASSET MANAGEMENT BUSINESS (Continued)

### Assets Under Management (Continued)

#### Insurance Fund Management within the Group (Continued)

Net investment income increased by 3.1% from HK\$24.501 billion in the first half of 2024 to HK\$25.268 billion in the first half of 2025. The realised and unrealised investment gains changed from HK\$12.741 billion in the first half of 2024 to a loss of HK\$3.519 billion in the first half of 2025, mainly because the unrealised gains on FVPL bonds were significantly lower than the Last Period due to the impact of domestic interest rate movements.

Under the combined influence of the above factors, the total investment income of investment assets of the Group amounted to HK\$21.749 billion in the first half of 2025, decreased by 41.6% over the HK\$37.242 billion in the first half of 2024; the annualised total investment yield decreased from 5.27% in the first half of 2024 to 2.68% in the first half of 2025.

#### Investment Portfolio

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

**HK\$ million**

	At 30 June 2025		At 31 December 2024	
	% of Total		% of Total	
<b>By investment category</b>				
Fixed income				
Term deposits	76,392.35	4.5%	68,323.70	4.4%
Debt securities	1,287,701.53	76.5%	1,163,458.01	74.5%
Debt products	58,201.95	3.5%	61,598.10	3.9%
Equity investments				
Equity securities	139,927.96	8.3%	130,240.27	8.3%
Investment Funds	73,145.65	4.3%	73,277.01	4.7%
Other equity investments	16,207.10	1.0%	13,743.14	0.9%
Long-term equity investments	26,164.77	1.6%	28,918.67	1.9%
Investment properties	24,296.68	1.4%	22,829.11	1.5%
Cash, cash equivalents and others				
Cash and cash equivalents	42,084.61	2.5%	44,388.58	2.8%
Securities purchased under resale agreements/ securities sold under repurchase agreements	(60,839.88)	-3.6%	(44,677.59)	-2.9%
<b>Total invested assets</b>	<b>1,683,282.72</b>	<b>100.0%</b>	<b>1,562,099.00</b>	<b>100.0%</b>

Based on research and judgement of the capital market, the Group optimised its investment portfolio structure. As at the end of June 2025, the proportion of fixed income investments to the insurance fund within the Group was 84.5%, the proportion of equity investments was 13.6%, the proportion of long-term equity investments was 1.6%, the proportion of investment properties was 1.4% and the proportion of cash, cash equivalents and others was -1.1%.



## **ASSET MANAGEMENT BUSINESS** *(Continued)*

### **Assets Under Management** *(Continued)*

#### **Insurance Fund Management within the Group** *(Continued)*

##### **Analysis of Investment in Securities**

###### *Development on Equity Investments Keep Steady*

As at the end of June 2025, stock investments held by the Group amounted to approximately HK\$139.9 billion, representing approximately 7.5% of the total assets. Adhering to the concept of value investment, our Group has leveraged on the long-term advantages of insurance funds and mainly invested in equities with reasonable valuation, stable dividends and good margin of safety, and the overall investment style remained prudent.

###### *High Credit Ratings for Debt Securities*

As at the end of June 2025, debt securities held by the Group amounted to HK\$1,287.7 billion, representing approximately 68.7% of the total assets, of which 92.1% were PRC domestic bonds investment. Within the PRC domestic bonds, 99.8% are bonds with AAA ratings, government bonds and financial policy bonds, and 100% are bonds with BBB or higher ratings. Overseas bond investment constitutes 7.9% of debt securities held by the Group, and about 95.2% of them are investment grade bonds with international ratings of BBB or higher.

###### *Relatively Good Credit Status for Debt Products*

As at the end of June 2025, debt products held by the Group amounted to HK\$58.202 billion, representing approximately 3.1% of the total assets. The credit ratings of the PRC domestic debt products remain relatively high, with products rated AAA accounting for 77.8%, the remaining being low risk bank wealth management products which accounted for 22.2%; overseas debt products are mainly private debts. 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.

- *Relatively Low Proportion of Real Estate Financial Investment Debt Products*

As at the end of June 2025, real estate financial investment debt products amounted to approximately HK\$14.688 billion, representing 0.8% of the total assets, down by 0.1 percentage point over the 2024 year-end. The credit ratings of the real estate debt products remained high, with relatively comprehensive credit enhancement measures in place, and major projects are located in tier-1, provincial capital cities or advanced tier-2 cities, thus the financing entities are of relatively strong solvencies.

##### **Third-party Assets under Management**

In the first half of 2025, the Group proactively enhanced the quality of third-party asset management business by reducing the size of entrusted assets with lower management fee rates. As at the end of June 2025, the total third-party entrusted investment assets managed by the Group amounted to HK\$968.7 billion, decreased by 5.3% over the 2024 year-end.

In the first half of 2025, TPAM (including TP Fund) recorded a total management fee income before taxation and deduction of HK\$1.009 billion, including HK\$310 million derived from assets outside of the Group, which accounted for 30.8% of total management fee.

## SOLVENCY

As at 30 June 2025, the solvency ratios of PRC domestic major subsidiaries TPL, TPI and TPP were significantly higher than PRC domestic regulatory requirements.

	At 30 June 2025	At 31 December 2024	Change
<b>Core Solvency Ratio</b>			
TPL	194%	186%	+8pts
TPI	179%	172%	+7pts
TPP	161%	186%	-25pts
<b>Comprehensive Solvency Ratio</b>			
TPL	294%	298%	-4pts
TPI	248%	239%	+9pts
TPP	218%	245%	-27pts

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group's cash and bank deposits as at 30 June 2025 amounted to HK\$118.477 billion (31 December 2024: HK\$112.712 billion).

## **FINANCIAL LEVERAGE**

The Group's interest-bearing notes and bank facilities drawn as at 30 June 2025 amounted to HK\$13.194 billion and HK\$68.045 billion, respectively (31 December 2024: HK\$10.813 billion and HK\$69.872 billion). As at 30 June 2025, 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 25.7% (31 December 2024: 26.2%).

## **CAPITAL STRUCTURE**

The Company did not issue new Shares during the Period and in 2024.

## **STAFF AND STAFF REMUNERATION**

As at 30 June 2025, the Group had a total of 61,826 employees (30 June 2024: 63,673 employees), representing a decrease of 1,847 employees. Total staff costs (excluding retirement plans contributions) for the Period amounted to HK\$6.546 billion (first half of 2024: HK\$6.855 billion), with a decrease of 4.5%. Bonuses are linked to both the performance of the Group and the performance of the individual.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of the treasury shares).

## **OUTLOOK**

### **Persistently Deepening the Key Tasks of Preventing Risks, Strengthening Management, Promoting Development, Ensuring Safety, While Steadfastly Pursuing High-quality Development**

At present, momentous changes of a like not seen in a century are accelerating. The global economic growth momentum is weakening, with geopolitical risks rising, trade protectionism intensifying, and the risk factors facing international financial markets increasing. With profound and complex shifts in the external environment, strategic opportunities, risks, and challenges are concurrent and uncertainties and unforeseen factors are rising. Looking ahead to the second half of the year, the fundamentals and basic trend of China's long-term economic development remain unchanged, underpinned by a solid foundation, multiple advantages, strong resilience and vast potential. The national economy has been maintaining steady growth with good momentum, with key capital markets including equities, bonds, and foreign exchange maintaining stable operations, and showcasing strong resilience. Policy opportunities continue to unfold, creating vast prospects for the insurance sector. China's insurance industry is now at a critical juncture in its transformation. Demand for health, pension, and household wealth management solutions is steadily expanding, while the development of new quality productive forces, new urbanisation initiatives and the high quality "Belt and Road" cooperation is driving an upgrade in insurance protection needs. The industry's growth potential remains immense.

China Taiping will remain strategic focus, proactively adapt to trends, and strengthen confidence in its development. By actively integrating into national strategies, we will capitalise on emerging opportunities while reinforcing risk management frameworks to ensure stable and sustainable progress and will continue to thoroughly implement the general requirements of "Adherence to the Principles of Serving the Overall Situation, Pursuing Progress while Ensuring Stability, Putting Solid Work First and Upholding a Bottom-line Mindset" and effectively execute all tasks related to "Preventing risks, Strengthening Management, Promoting Development, Ensuring Safety" to fully achieve annual objectives and to establish a solid foundation for successfully concluding the "14<sup>th</sup> Five-Year Plan" as well as ensuring a stable commencement of the "15<sup>th</sup> Five-Year Plan". We will actively serve national strategies and the real economy, enhancing both the quality and effectiveness of our contributions to national priorities. With full commitment to strengthening risk and compliance management, we will firmly uphold risk and compliance bottom line. We will focus on our core responsibilities and main businesses to achieve excellence, while pressing ahead with deeper reforms. We will strengthen our distinctive operational advantages, advance the ecosystem development, and accelerate the digital-intelligent transformation of key business lines to improve customer service quality. Group-wide controls will be enhanced to comprehensively consolidate management foundations, while accelerating the transformation of key business lines to steadfastly advance high-quality development.

## **EMBEDDED VALUE**

### **BACKGROUND**

The Group consists of three major business segments: the life insurance business, property and casualty insurance business and reinsurance business. The Group also has other companies and operations in the areas of investment holding, asset management, pensions and other businesses. The life insurance segment operated by TPL, a 75.1%-owned subsidiary, is a significant part of the Group in terms of gross premiums written, total assets and profitability. In order to provide investors with additional information to evaluate the profitability and valuation of TPL, the Group discloses the Embedded Value and New Business Value of TPL in its Annual and Interim Results Announcements. The Embedded Value consists of the shareholders' adjusted net worth plus the present value of future expected cash flows to shareholders from the in-force business, less the costs of holding regulatory solvency capital to support the in-force business. The New Business Value represents an actuarially determined estimate of the economic value arising from the new life insurance business issued during the Period.

The Group's other business segments (including property and casualty insurance, reinsurance and pension and group life insurance) (collectively, "Other Core Operations") continue to develop well. To provide investors with further information on these operations, the Group also discloses the Group Embedded Value. The Group Embedded Value is defined as the Adjusted Net Worth of the Other Core Operations plus the Embedded Value of TPL. The Adjusted Net Worth of the Other Core Operations is determined by Hong Kong Financial Reporting Standards, with marked-to-market and goodwill adjustments. Please note that the Group Embedded Value calculation does not include any valuation for future new business.

### **BASIS OF PREPARATION**

The Group has appointed KPMG Advisory (China) Limited ("KPMG Advisory") to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 30 June 2025 are consistent with the valuation standard, general actuarial principles, related laws & regulations, as well as available market information. KPMG Advisory has also examined the adjustment steps used by the Group for the adjusted net worth of its other core businesses in preparing the Group Embedded Value.

### **CAUTIONARY STATEMENT**

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what were envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor's perspective, the valuation of CTIH is measured by the stock market price of the Company's shares on any particular day. In valuing CTIH's shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2025 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded Value, if they believe such calculations are important and material to the valuation of the Company.

## EMBEDDED VALUE (Continued)

### GROUP EMBEDDED VALUE

*HK\$ million*

	At 30 June 2025	At 31 December 2024
Adjusted Net Worth <sup>1</sup>	195,550	182,917
Value of in-force business before cost of capital for TPL	130,113	121,124
Cost of capital for TPL	(70,585)	(69,816)
Group Embedded Value	255,077	234,224
Attributable to:		
Owners of the Company	190,587	174,577
Non-controlling interests	64,490	59,647
Group Embedded Value	255,077	234,224

*Note: Figures may not match totals due to rounding.*

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

- i Goodwill and intangible assets produced during consolidation have been deducted;
- ii Adjustment for after-tax difference between market value and book value of assets; and
- iii Adjustment for after-tax difference between provisions and valuation-related liabilities.

Group Embedded Value after adjustment measured in RMB at 30 June 2025 was RMB232.618 billion (31 December 2024: RMB216.901 billion).

## EMBEDDED VALUE (Continued)

### TPL's Embedded Value

#### 1 EMBEDDED VALUE

*HK\$ million*

	At 30 June 2025	At 31 December 2024
Adjusted net worth	164,063	155,443
Value of in-force business before cost of capital	130,113	121,124
Cost of capital	(70,585)	(69,816)
Embedded Value	223,591	206,751
Attributable to:		
Owners of the Company	167,917	155,270
Non-controlling interests	55,674	51,481
Embedded Value	223,591	206,751

Embedded Value measured in RMB at 30 June 2025 was RMB203.904 billion (31 December 2024: RMB191.460 billion), among them, the adjusted net worth was RMB149.618 billion (31 December 2024: RMB143.947 billion).

## EMBEDDED VALUE (Continued)

### TPL's Embedded Value (Continued)

#### 2 NEW BUSINESS VALUE

*HK\$ million*

	For the Past 6 Months as of 30 June 2025	For the Past 6 Months as of 30 June 2024 <sup>1</sup>
New Business Value before cost of capital	7,874	8,923
Cost of capital	(1,096)	(3,410)
New Business Value after cost of capital	6,778	5,513

New Business Value measured in RMB for the first half of 2025 was RMB6.181 billion (first half of 2024 <sup>1</sup>: RMB5.032 billion).

New business margin of TPL for the first half of 2025 was 21.6% (first half of 2024: 18.5%); from which the new business margin for individual business was 22.7% (first half of 2024: 19.1%); new business margin for bancassurance business was 20.0% (first half of 2024: 18.2%).

New Business Value by line of business was as follows:

*HK\$ million*

	For the Past 6 Months as of 30 June 2025	For the Past 6 Months as of 30 June 2024 <sup>1</sup>
Individual	4,466	3,647
Bancassurance	2,108	1,701
Others <sup>2</sup>	204	166
	6,778	5,513

*Note: Figures may not match totals due to rounding.*

<sup>1</sup> The new business value for the first half of 2024 has been restated based on actuarial assumptions as at 2024 year-end.

<sup>2</sup> Others mainly consists of channel business such as internet & telemarketing and group insurance.



## Condensed Consolidated Statement of Profit or Loss

for the six months ended 30 June 2025 - unaudited

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2025	2024
	Notes	\$'000	\$'000
Insurance revenue	3	55,963,559	55,874,723
Insurance service expenses	9	(42,008,623)	(43,148,387)
Net expenses from reinsurance contracts held		(1,638,600)	(1,477,021)
<b>Insurance service results</b>		<b>12,316,336</b>	<b>11,249,315</b>
Interest revenue	5	19,895,950	19,669,797
Financial assets not measured at fair value through profit or loss		15,485,267	14,621,840
Financial assets measured at fair value through profit or loss		4,410,683	5,047,957
Other investment return	6	701,893	17,656,096
Net impairment gains/(losses) on financial assets	7	80,644	(1,223,973)
Share of results of associates and joint ventures		1,070,572	1,140,053
<b>Investment return</b>	4(a)	<b>21,749,059</b>	<b>37,241,973</b>
Finance expenses from insurance contracts issued	4(b)	(22,411,331)	(29,872,643)
Finance income from reinsurance contracts held	4(c)	167,965	169,676
Net changes in investment contract liabilities	4(d)	(40,344)	(35,628)
<b>Net investment results</b>		<b>(534,651)</b>	<b>7,503,378</b>
Other income	8	3,532,036	2,955,583
Other operating expenses	9	(3,746,756)	(3,284,371)
Other finance costs	10(a)	(1,304,758)	(1,895,748)
<b>Profit before taxation</b>	10	<b>10,262,207</b>	<b>16,528,157</b>
Income tax charges	11	(1,070,519)	(7,549,913)
<b>Profit after taxation</b>		<b>9,191,688</b>	<b>8,978,244</b>
<b>Attributable to:</b>			
Owners of the Company		6,764,406	6,026,680
Non-controlling interests		2,427,282	2,951,564
		<b>9,191,688</b>	<b>8,978,244</b>
		<i>dollars</i>	<i>dollars</i>
<b>Earnings per share attributable to the ordinary shareholders</b>	13		
Basic		1.744	1.538
Diluted		1.744	1.538

The accompanying notes form an integral part of these interim financial statements.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
*for the six months ended 30 June 2025 - unaudited*  
*(Expressed in Hong Kong dollars)*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit after taxation</b>	<b>9,191,688</b>	8,978,244
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	<b>48,597</b>	3,490
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	<b>1,659,779</b>	(778,136)
Changes in the fair value of equity investments at fair value through other comprehensive income, net of deferred tax	<b>1,851,182</b>	4,221,387
Finance expenses from insurance contracts issued, net of deferred tax	<b>(11,997)</b>	(4,254)
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Exchange differences on translation of the financial statements of foreign operations	<b>182,406</b>	(42,041)
Changes in the fair value of debt investments at fair value through other comprehensive income, net of deferred tax	<b>4,603,896</b>	26,995,841
Finance expenses from insurance contracts issued, net of deferred tax	<b>(10,798,159)</b>	(37,191,220)
Finance income/(expenses) from reinsurance contracts held, net of deferred tax	<b>73,512</b>	(6,819)
Share of other comprehensive income of associates and joint ventures, net of deferred tax	<b>(42,786)</b>	-
<b>Total comprehensive income for the period</b>	<b>6,758,118</b>	2,176,492
<b>Attributable to:</b>		
Owners of the Company	<b>4,931,730</b>	1,243,788
Non-controlling interests	<b>1,826,388</b>	932,704
	<b>6,758,118</b>	2,176,492

The accompanying notes form an integral part of these interim financial statements.

## Condensed Consolidated Statement of Financial Position

as at 30 June 2025 - unaudited

(Expressed in Hong Kong dollars)

		At 30 June 2025 \$'000	At 31 December 2024 \$'000
	Notes		
<b>Assets</b>			
Statutory deposits	14	6,337,369	6,430,618
Fixed assets	15		
- Property and equipment		40,627,329	39,871,354
- Investment properties		24,296,675	22,829,108
- Right-of-use assets		4,515,937	6,263,500
		<b>69,439,941</b>	<b>68,963,962</b>
Goodwill		353,343	352,587
Intangible assets		264,541	261,408
Interests in associates and joint ventures		26,164,767	28,918,673
Deferred tax assets		9,802,582	8,495,132
Financial investments	16		
- At fair value through profit or loss		444,359,536	449,973,516
- At amortised cost		100,649,781	112,160,533
- Debt investments at fair value through other comprehensive income		977,644,194	828,786,139
- Equity investments at fair value through other comprehensive income		52,530,687	51,396,341
Securities purchased under resale agreements	17	3,296,313	2,005,621
Amounts due from group companies		1,348,069	1,312,476
Insurance contract assets		649,446	870,982
Reinsurance contract assets		11,772,773	10,793,568
Finance lease receivables	18	41,751,515	44,903,617
Other assets	19	15,614,742	12,435,180
Pledged and restricted bank deposits		1,476,972	1,226,236
Deposits at banks with original maturity more than three months		68,578,010	60,666,843
Cash and cash equivalents	20	42,084,611	44,388,582
		<b>1,874,119,192</b>	<b>1,734,342,014</b>
<b>Liabilities</b>			
Insurance contract liabilities	21	1,522,793,729	1,413,410,381
Reinsurance contract liabilities		192,660	93,082
Investment contract liabilities		21,113,400	20,379,713
Deferred tax liabilities		1,937,490	1,871,363
Interest-bearing notes	22	13,193,965	10,813,422
Bank borrowings	23	68,044,860	69,872,231
Lease liabilities		1,345,428	1,437,899
Securities sold under repurchase agreements	17	64,136,195	46,683,213
Amounts due to group companies		17,152	22,146
Other payables and accruals		44,061,864	46,773,159
Current taxation		848,150	577,955
		<b>1,737,684,893</b>	<b>1,611,934,564</b>
<b>Net assets</b>		<b>136,434,299</b>	<b>122,407,450</b>

## Condensed Consolidated Statement of Financial Position (Continued)

as at 30 June 2025 - unaudited

(Expressed in Hong Kong dollars)

	Notes	At 30 June 2025 \$'000	At 31 December 2024 \$'000
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	24	40,771,408	40,771,408
Reserves	25	33,466,257	30,309,000
		74,237,665	71,080,408
Perpetual subordinated capital securities	26	15,990,195	15,990,486
		90,227,860	87,070,894
<b>Non-controlling interests</b>		46,206,439	35,336,556
<b>Total equity</b>		<b>136,434,299</b>	<b>122,407,450</b>

The accompanying notes form an integral part of these interim financial statements.

## Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025 - unaudited  
(Expressed in Hong Kong dollars)

Attributable to owners of the Company												
	Share capital \$'000	Capital reserve \$'000	Merger reserve \$'000	Exchange reserve \$'000	Fair value reserve \$'000	Insurance finance reserve \$'000	Revaluation reserve \$'000	Retained profits \$'000	Ordinary shareholders sub-total \$'000	Perpetual subordinated capital securities \$'000	Non- controlling interests \$'000	Total \$'000
Notes												
Balance at 1 January 2025	40,771,408	(5,618,303)	(6,842,218)	(7,854,208)	80,084,469	(121,936,408)	1,639,954	90,835,714	71,080,408	15,990,486	35,336,556	122,407,450
Profit for the period	-	-	-	-	-	-	-	6,764,406	6,764,406	-	2,427,282	9,191,688
Other comprehensive income for the period, net of deferred tax	-	-	-	1,474,194	4,953,520	(8,308,497)	48,107	-	(1,832,676)	-	(600,894)	(2,433,570)
Total comprehensive income	-	-	-	1,474,194	4,953,520	(8,308,497)	48,107	6,764,406	4,931,730	-	1,826,388	6,758,118
Dividend declared to shareholders	12(a)	-	-	-	-	-	-	(1,257,906)	(1,257,906)	-	-	(1,257,906)
Dividend declared by subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	(1,194,654)	(1,194,654)
Issuance of perpetual capital securities	26	-	-	-	-	-	-	-	-	-	9,752,609	9,752,609
Distribution to holders of perpetual subordinated capital securities	26	-	-	-	-	-	-	(498,179)	(498,179)	498,179	-	-
Declared to holders of perpetual subordinated capital securities	26	-	-	-	-	-	-	-	-	(498,470)	-	(498,470)
Deemed acquisition of a subsidiary	28(a)	-	-	-	-	-	-	-	-	-	478,064	478,064
Acquisition of partial interests in a subsidiary	28(b)	-	(18,388)	-	-	-	-	-	(18,388)	-	7,476	(10,912)
Disposal of equity investments at fair value through other comprehensive income	16(ii)	-	-	-	-	89,041	-	(89,041)	-	-	-	-
Balance at 30 June 2025	40,771,408	(5,636,691)	(6,842,218)	(6,380,014)	85,127,030	(130,244,905)	1,688,061	95,754,994	74,237,665	15,990,195	46,206,439	136,434,299

**Condensed Consolidated Statement of Changes in Equity (Continued)**  
for the six months ended 30 June 2025 - unaudited  
(Expressed in Hong Kong dollars)

	Notes	Attributable to owners of the Company										Non-controlling interests	Total
		Share capital	Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Insurance finance reserve	Revaluation reserve	Retained profits	Ordinary shareholders sub-total	Perpetual subordinated capital securities		
		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance at 1 January 2024		40,771,408	(5,618,303)	(6,842,218)	(5,962,339)	32,151,963	(61,414,865)	1,562,384	84,340,080	78,988,110	15,991,524	37,616,020	132,595,654
Profit for the period		-	-	-	-	-	-	-	6,026,680	6,026,680	-	2,951,564	8,978,244
Other comprehensive income for the period, net of deferred tax		-	-	-	(585,322)	23,858,193	(28,059,253)	3,490	-	(4,782,892)	-	(2,018,860)	(6,801,752)
Total comprehensive income		-	-	-	(585,322)	23,858,193	(28,059,253)	3,490	6,026,680	1,243,788	-	932,704	2,176,492
Dividend declared to shareholders	12(a)	-	-	-	-	-	-	-	(1,078,206)	(1,078,206)	-	-	(1,078,206)
Dividend declared by subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(872,049)	(872,049)
Distribution to holders of perpetual subordinated capital securities	26	-	-	-	-	-	-	-	(500,591)	(500,591)	500,591	-	-
Declared to holders of perpetual subordinated capital securities	26	-	-	-	-	-	-	-	-	-	(500,285)	-	(500,285)
Disposal of equity investments at fair value through other comprehensive income	16(ii)	-	-	-	-	(20,875)	-	-	20,875	-	-	-	-
Balance at 30 June 2024		40,771,408	(5,618,303)	(6,842,218)	(6,547,661)	55,989,281	(89,474,118)	1,565,874	88,808,838	78,653,101	15,991,830	37,676,675	132,321,606

The accompanying notes form an integral part of these interim financial statements.

## Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2025 - unaudited

(Expressed in Hong Kong dollars)

	Notes	Six months ended 30 June	
		2025 \$'000	2024 \$'000
Net cash generated from operating activities		<b>60,680,503</b>	79,708,417
Net cash used in investing activities		<b>(71,565,276)</b>	(53,083,871)
Net cash generated from/(used in) financing activities		<b>8,056,064</b>	(22,059,976)
Effect of changes in exchange rates		<b>524,738</b>	(221,247)
Net increase/(decrease) in cash and cash equivalents		<b>(2,303,971)</b>	4,343,323
Cash and cash equivalents at 1 January		<b>44,388,582</b>	42,554,402
Cash and cash equivalents at 30 June		<b>42,084,611</b>	46,897,725
Analysis of the balances of cash and cash equivalents:			
Deposits with banks and other financial institutions with original maturity less than three months	20	<b>11,674,180</b>	16,167,642
Cash at bank and on hand	20	<b>30,410,431</b>	30,730,083
		<b>42,084,611</b>	46,897,725

The accompanying notes form an integral part of these interim financial statements.

## Notes to the Unaudited Condensed Consolidated Financial Statements

(Expressed in Hong Kong dollars)

### 1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issuance on 28 August 2025.

The financial statements relating to the year ended 31 December 2024 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2025 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 2024 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 Accounting Standards 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.

The measurement basis used in the preparation of the condensed 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 in the Group's annual financial statements for the year ended 31 December 2024:

#### ***Stated at fair value***

- (i) Investment properties;
- (ii) Financial investments at fair value through profit or loss;
- (iii) Debt investments at fair value through other comprehensive income;
- (iv) Equity investments at fair value through other comprehensive income; and
- (v) Certain investment contract liabilities.

#### ***Measured primarily based on actuarial methods***

Insurance and reinsurance contract assets and liabilities.



## 1 BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as at 1 January 2025. The Group has not early adopted any other standards, interpretation or amendments that has been issued but not effective.

### **New accounting standards and amendments adopted by the Group for the first time of financial year beginning on 1 January 2025**

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA.

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Amendments to HKAS 21	Lack of Exchangeability
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## **2 SEGMENT INFORMATION**

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

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

Information regarding the above segments is reported below.

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

## 2 SEGMENT INFORMATION (Continued)

### (a) Segmental statement of profit or loss for the six months ended 30 June 2025

	Six months ended 30 June 2025						Total \$'000
	Life insurance \$'000	PRC domestic property and casualty insurance \$'000	Overseas property and casualty insurance \$'000	Reinsurance \$'000	Other businesses \$'000	Inter- segment elimination and adjustment \$'000	
Insurance revenue	32,249,982	17,127,696	2,770,764	4,161,544	-	(346,427)	55,963,559
Insurance service expenses	(20,973,942)	(15,996,106)	(1,589,127)	(3,653,016)	-	203,568	(42,008,623)
Net expenses from reinsurance contracts held	(341,291)	(353,863)	(823,769)	(226,928)	-	107,251	(1,638,600)
<b>Insurance service results</b>	<b>10,934,749</b>	<b>777,727</b>	<b>357,868</b>	<b>281,600</b>	<b>-</b>	<b>(35,608)</b>	<b>12,316,336</b>
Interest revenue	17,905,435	415,650	212,577	741,942	160,917	459,429	19,895,950
Other investment return	892,154	102,847	90,745	210,241	(419,433)	(174,661)	701,893
Net impairment gains/(losses) on financial assets	60,838	4,247	(821)	8,748	6,524	1,108	80,644
Share of results of associates and joint ventures	951,667	(56,704)	-	-	20,346	155,263	1,070,572
<b>Investment return</b>	<b>19,810,094</b>	<b>466,040</b>	<b>302,501</b>	<b>960,931</b>	<b>(231,646)</b>	<b>441,139</b>	<b>21,749,059</b>
Finance expense from insurance contracts issued	(21,646,210)	(231,693)	(190,839)	(363,754)	-	21,165	(22,411,331)
Finance income from reinsurance contracts held	43,423	35,800	90,310	20,796	-	(22,364)	167,965
Net changes in investment contract liabilities	(22,866)	-	-	(17,478)	-	-	(40,344)
<b>Net investment results</b>	<b>(1,815,559)</b>	<b>270,147</b>	<b>201,972</b>	<b>600,495</b>	<b>(231,646)</b>	<b>439,940</b>	<b>(534,651)</b>
Other income	1,289,802	(8,657)	(27,446)	89,259	4,260,529	(2,071,451)	3,532,036
Other operating expenses	(1,435,954)	(117,427)	(214,591)	(54,728)	(3,567,003)	1,642,947	(3,746,756)
Other finance costs	(113,116)	(47,647)	(14,298)	(29,464)	(1,196,459)	96,226	(1,304,758)
<b>Profit before taxation</b>	<b>8,859,922</b>	<b>874,143</b>	<b>303,505</b>	<b>887,162</b>	<b>(734,579)</b>	<b>72,054</b>	<b>10,262,207</b>
Income tax charges	(581,563)	(187,721)	(45,402)	(15,361)	(215,930)	(24,542)	(1,070,519)
<b>Profit after taxation</b>	<b>8,278,359</b>	<b>686,422</b>	<b>258,103</b>	<b>871,801</b>	<b>(950,509)</b>	<b>47,512</b>	<b>9,191,688</b>
Non-controlling interests							(2,427,282)
<b>Profit attributable to owners of the Company</b>							<b>6,764,406</b>

Segment revenue (including insurance revenue and investment return) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

## 2 SEGMENT INFORMATION (Continued)

### (b) Segmental statement of financial position as at 30 June 2025

	At 30 June 2025						
	Life insurance \$'000	PRC domestic property and casualty insurance \$'000	Overseas property and casualty insurance \$'000	Reinsurance \$'000	Other businesses \$'000	Inter- segment elimination and adjustment \$'000	Total \$'000
Statutory deposits	3,931,298	1,762,130	113,933	527,862	2,146	-	6,337,369
Fixed assets							
- Property and equipment	4,494,679	924,584	544,249	35,225	29,953,502	4,675,090	40,627,329
- Investment properties	4,296,608	482,921	3,054,882	216,030	22,369,959	(6,123,725)	24,296,675
- Right-of-use assets	1,441,645	426,420	36,661	94,266	3,099,948	(583,003)	4,515,937
Goodwill	-	-	-	-	49,696	303,647	353,343
Intangible assets	-	-	-	-	3,133	261,408	264,541
Interests in associates and joint ventures	41,072,838	2,606,457	-	-	1,768,897	(19,283,425)	26,164,767
Financial investments							
- At fair value through profit or loss	401,095,207	8,216,917	768,340	6,010,505	5,872,296	22,396,271	444,359,536
- At amortised cost	71,750,386	5,256,874	3,877,511	13,254,949	2,455,220	4,054,841	100,649,781
- Debt investments at fair value through other comprehensive income	946,928,226	10,548,597	3,726,333	13,354,543	3,086,495	-	977,644,194
- Equity investments at fair value through other comprehensive income	45,355,312	3,466,015	294,694	865,517	2,767,986	(218,837)	52,530,687
Insurance contract assets	44,120	549,564	10,850	67,269	-	(22,357)	649,446
Reinsurance contract assets	4,437,361	2,318,450	3,738,190	1,456,331	-	(177,559)	11,772,773
Finance lease receivables	-	-	-	-	41,751,515	-	41,751,515
Cash and bank deposits	77,428,597	9,844,325	2,406,372	6,650,914	9,691,575	6,117,810	112,139,593
Other segment assets	18,772,716	2,061,008	1,193,792	2,329,356	8,193,355	(2,488,521)	30,061,706
<b>Segment assets</b>	<b>1,621,048,993</b>	<b>48,464,262</b>	<b>19,765,807</b>	<b>44,862,767</b>	<b>131,065,723</b>	<b>8,911,640</b>	<b>1,874,119,192</b>
Insurance contract liabilities	1,460,060,377	25,765,551	8,935,937	28,518,969	-	(487,105)	1,522,793,729
Reinsurance contract liabilities	40,039	146,819	39,763	2,827	-	(36,788)	192,660
Investment contract liabilities	19,751,922	-	141,397	1,220,081	-	-	21,113,400
Interest-bearing notes	3,824,531	3,339,498	-	1,443,185	4,586,751	-	13,193,965
Bank borrowings	-	-	-	-	68,044,860	-	68,044,860
Lease liabilities	1,302,831	366,215	34,721	99,594	157,263	(615,196)	1,345,428
Securities sold under repurchase agreements	47,407,324	2,851,573	672,232	164,426	621,824	12,418,816	64,136,195
Other segment liabilities	21,867,133	4,823,207	1,369,177	756,887	16,211,425	1,836,827	46,864,656
<b>Segment liabilities</b>	<b>1,554,254,157</b>	<b>37,292,863</b>	<b>11,193,227</b>	<b>32,205,969</b>	<b>89,622,123</b>	<b>13,116,554</b>	<b>1,737,684,893</b>
<b>Non-controlling interests</b>							<b>(46,206,439)</b>
<b>Net assets attributable to owners of the Company</b>							<b>90,227,860</b>

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

## 2 SEGMENT INFORMATION (Continued)

### (c) Segmental statement of profit or loss for the six months ended 30 June 2024

	Six months ended 30 June 2024						Total \$'000
	Life insurance \$'000	PRC domestic property and casualty insurance \$'000	Overseas property and casualty insurance \$'000	Reinsurance \$'000	Other businesses \$'000	Inter- segment elimination and adjustment \$'000	
Insurance revenue	32,470,529	16,663,142	2,814,300	4,333,418	-	(406,666)	55,874,723
Insurance service expenses	(21,878,978)	(15,738,024)	(1,810,768)	(3,868,755)	-	148,138	(43,148,387)
Net expenses from reinsurance contracts held	(278,546)	(425,147)	(619,841)	(320,535)	-	167,048	(1,477,021)
<b>Insurance service results</b>	<b>10,313,005</b>	<b>499,971</b>	<b>383,691</b>	<b>144,128</b>	<b>-</b>	<b>(91,480)</b>	<b>11,249,315</b>
Interest revenue	17,526,001	414,021	203,778	833,447	347,837	344,713	19,669,797
Other investment return	17,503,530	34,214	19,196	142,553	168,831	(212,228)	17,656,096
Net impairment losses on financial assets	(957,569)	(167)	(4,529)	(258,455)	(4,529)	1,276	(1,223,973)
Share of results of associates and joint ventures	1,026,205	(21,680)	-	-	8,408	127,120	1,140,053
<b>Investment return</b>	<b>35,098,167</b>	<b>426,388</b>	<b>218,445</b>	<b>717,545</b>	<b>520,547</b>	<b>260,881</b>	<b>37,241,973</b>
Finance expense from insurance contracts issued	(28,911,413)	(385,499)	(142,644)	(458,500)	-	25,413	(29,872,643)
Finance income from reinsurance contracts held	42,205	58,442	62,021	35,898	-	(28,890)	169,676
Net changes in investment contract liabilities	(69,481)	-	-	33,853	-	-	(35,628)
<b>Net investment results</b>	<b>6,159,478</b>	<b>99,331</b>	<b>137,822</b>	<b>328,796</b>	<b>520,547</b>	<b>257,404</b>	<b>7,503,378</b>
Other income	469,540	40,979	56,001	165,632	4,444,311	(2,220,880)	2,955,583
Other operating expenses	(1,603,199)	(126,355)	(209,877)	(62,482)	(3,119,409)	1,836,951	(3,284,371)
Other finance costs	(377,956)	(77,974)	(16,623)	(29,133)	(1,515,956)	121,894	(1,895,748)
<b>Profit before taxation</b>	<b>14,960,868</b>	<b>435,952</b>	<b>351,014</b>	<b>546,941</b>	<b>329,493</b>	<b>(96,111)</b>	<b>16,528,157</b>
Income tax charges	(7,115,055)	(64,759)	(46,861)	(48,339)	(292,918)	18,019	(7,549,913)
<b>Profit after taxation</b>	<b>7,845,813</b>	<b>371,193</b>	<b>304,153</b>	<b>498,602</b>	<b>36,575</b>	<b>(78,092)</b>	<b>8,978,244</b>
Non-controlling interests							(2,951,564)
<b>Profit attributable to owners of the Company</b>							<b>6,026,680</b>

Segment revenue (including insurance revenue and investment return) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

## 2 SEGMENT INFORMATION (Continued)

### (d) Segmental statement of financial position as at 31 December 2024

	At 31 December 2024						Total \$'000
	Life insurance \$'000	PRC domestic property and casualty insurance \$'000	Overseas property and casualty insurance \$'000	Reinsurance \$'000	Other businesses \$'000	Inter- segment elimination and adjustment \$'000	
Statutory deposits	3,755,681	2,047,675	113,484	511,063	2,715	-	6,430,618
Fixed assets							
- Property and equipment	4,666,102	1,011,492	538,504	40,417	28,824,554	4,790,285	39,871,354
- Investment properties	4,323,867	495,540	3,028,080	216,680	21,106,713	(6,341,772)	22,829,108
- Right-of-use assets	1,591,076	456,965	31,216	113,247	4,744,313	(673,317)	6,263,500
Goodwill	-	-	-	-	48,940	303,647	352,587
Intangible assets	-	-	-	-	-	261,408	261,408
Interests in associates and joint ventures	42,744,173	2,628,583	-	-	2,302,391	(18,756,474)	28,918,673
Financial investments							
- At fair value through profit or loss	410,273,034	9,340,208	877,780	6,741,950	5,145,303	17,595,241	449,973,516
- At amortised cost	79,667,760	6,178,089	3,739,559	14,837,112	2,611,903	5,126,110	112,160,533
- Debt investments at fair value through other comprehensive income	804,269,589	8,405,047	3,094,279	11,293,782	1,723,442	-	828,786,139
- Equity investments at fair value through other comprehensive income	44,676,991	3,058,342	277,062	709,753	2,891,179	(216,986)	51,396,341
Insurance contract assets	33,984	803,581	5,650	42,025	-	(14,258)	870,982
Reinsurance contract assets	3,189,856	2,247,383	3,866,356	1,624,693	-	(134,720)	10,793,568
Finance lease receivables	-	-	-	-	44,903,617	-	44,903,617
Cash and bank deposits	76,542,707	7,529,748	2,291,193	6,143,707	6,641,960	7,132,346	106,281,661
Other segment assets	17,395,764	2,016,608	1,209,435	2,502,769	6,138,159	(5,014,326)	24,248,409
<b>Segment assets</b>	<b>1,493,130,584</b>	<b>46,219,261</b>	<b>19,072,598</b>	<b>44,777,198</b>	<b>127,085,189</b>	<b>4,057,184</b>	<b>1,734,342,014</b>
Insurance contract liabilities	1,351,402,090	25,084,100	8,698,259	28,690,438	-	(464,506)	1,413,410,381
Reinsurance contract liabilities	48,620	48,698	48,222	10,376	-	(62,834)	93,082
Investment contract liabilities	19,048,583	-	145,744	1,185,386	-	-	20,379,713
Interest-bearing notes	3,752,211	3,248,845	-	1,449,066	2,363,300	-	10,813,422
Bank borrowings	-	-	-	-	69,872,231	-	69,872,231
Lease liabilities	1,441,913	400,793	29,488	118,226	151,247	(703,768)	1,437,899
Securities sold under repurchase agreements	35,381,086	2,149,347	556,820	392,351	264,547	7,939,062	46,683,213
Other segment liabilities	25,461,857	4,825,772	1,357,485	808,032	15,258,978	1,532,499	49,244,623
<b>Segment liabilities</b>	<b>1,436,536,360</b>	<b>35,757,555</b>	<b>10,836,018</b>	<b>32,653,875</b>	<b>87,910,303</b>	<b>8,240,453</b>	<b>1,611,934,564</b>
<b>Non-controlling interests</b>							<b>(35,336,556)</b>
<b>Net assets attributable to owners of the Company</b>							<b>87,070,894</b>

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

## 2 SEGMENT INFORMATION (Continued)

### Geographical distribution:

Approximately 89% (30 June 2024: 92%) of the Group's total income is derived from its operations in the Mainland, PRC.

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

	At 30 June 2025			Total \$'000
	Hong Kong, PRC and Macau, PRC \$'000	Mainland, PRC \$'000	Rest of the world \$'000	
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance and interests in associates and joint ventures)	12,149,996	57,157,164	750,665	70,057,825
	At 31 December 2024			Total \$'000
	Hong Kong, PRC and Macau, PRC \$'000	Mainland, PRC \$'000	Rest of the world \$'000	
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance and interests in associates and joint ventures)	12,274,884	56,611,361	691,712	69,577,957

### Information about major customers:

There were no customers for the six months ended 30 June 2025 and 30 June 2024 contributing over 10% of the total insurance revenue of the Group.

### 3 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 for the periods ended 30 June 2025 and 30 June 2024 is included in the following tables.

	Six months ended 30 June 2025					
	Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Inter-segment elimination and adjustment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contracts not measured under the PAA						
Amounts relating to the changes in the liability for remaining coverage						
- Amount of contractual service margin recognised in profit or loss	8,636,389	28,588	33,856	495,787	(29,344)	9,165,276
- Risk adjustment for non-financial risk	936,924	24,313	23,239	260,730	9,095	1,254,301
- Expected insurance service expenses incurred during the period	8,323,646	405,217	100,984	3,004,314	(142,319)	11,691,842
- Experience adjustments for premium receipts other than those that relate to future service	-	99	8,988	234,628	(26,740)	216,975
Insurance acquisition cash flows recovery	8,620,696	229,416	23,581	166,085	(6,285)	9,033,493
	26,517,655	687,633	190,648	4,161,544	(195,593)	31,361,887
Insurance revenue from contracts measured under the PAA	5,732,327	16,440,063	2,580,116	-	(150,834)	24,601,672
Total insurance revenue	32,249,982	17,127,696	2,770,764	4,161,544	(346,427)	55,963,559

  

	Six months ended 30 June 2024					
	Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Inter-segment elimination and adjustment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contracts not measured under the PAA						
Amounts relating to the changes in the liability for remaining coverage						
- Amount of contractual service margin recognised in profit or loss	8,832,310	26,533	47,635	664,703	(46,787)	9,524,394
- Risk adjustment for non-financial risk	832,227	25,380	21,514	264,203	(13,046)	1,130,278
- Expected insurance service expenses incurred during the period	7,696,730	423,008	94,819	2,886,984	(171,868)	10,929,673
- Experience adjustments for premium receipts other than those that relate to future service	-	(3,154)	13,763	348,922	(22,241)	337,290
Insurance acquisition cash flows recovery	8,291,939	217,438	24,190	168,606	(7,623)	8,694,550
	25,653,206	689,205	201,921	4,333,418	(261,565)	30,616,185
Insurance revenue from contracts measured under the PAA	6,817,323	15,973,937	2,612,379	-	(145,101)	25,258,538
Total insurance revenue	32,470,529	16,663,142	2,814,300	4,333,418	(406,666)	55,874,723



#### 4 TOTAL INVESTMENT RETURN AND INSURANCE FINANCE INCOME/EXPENSES

An analysis of the Group's investment return and net insurance finance income/expenses recognised in profit or loss and other comprehensive income ("OCI") for the periods ended 30 June 2025 and 30 June 2024 are presented in the table below.

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
<b>(a) Investment return</b>		
Interest revenue	19,895,950	19,669,797
Dividend income	3,909,318	3,254,152
Net rental income receivable from investment properties	392,148	436,774
Net realised investment losses	(1,223,102)	(7,009,202)
Net unrealised investment gains/(losses)	(2,376,471)	20,974,372
Net impairment gains/(losses) on financial assets	80,644	(1,223,973)
Share of results of associates and joint ventures	1,070,572	1,140,053
<b>Subtotal of investment return recognised in profit and loss</b>	<b>21,749,059</b>	<b>37,241,973</b>
Amounts of investment return recognised in OCI	8,490,304	41,661,744
<b>Total investment return</b>	<b>30,239,363</b>	<b>78,903,717</b>
<b>(b) Net finance income/(expenses) from insurance contracts</b>		
Change of fair value of contracts with direct participation features	(5,228,413)	(29,910,106)
Interest accrued on insurance contracts	(13,786,148)	(12,243,515)
Changes to interest rate and other financial assumptions	(17,563,934)	(37,615,198)
Net exchange gains/(losses)	9,340	(41,925)
<b>Total net finance expenses from insurance contracts</b>	<b>(36,569,155)</b>	<b>(79,810,744)</b>
<b>Represented by:</b>		
Amounts recognised in profit or loss	(22,411,331)	(29,872,643)
Amounts recognised in other comprehensive income	(14,157,824)	(49,938,101)
<b>Total</b>	<b>(36,569,155)</b>	<b>(79,810,744)</b>
<b>(c) Net finance income from reinsurance contracts</b>		
Interest accrued on reinsurance contracts held	166,146	147,736
Changes to interest rate and other financial assumptions	73,016	17,495
Net exchange gains	2,762	5,269
<b>Total net finance income from reinsurance contracts</b>	<b>241,924</b>	<b>170,500</b>
<b>Represented by:</b>		
Amounts recognised in profit or loss	167,965	169,676
Amounts recognised in other comprehensive income	73,959	824
<b>Total</b>	<b>241,924</b>	<b>170,500</b>
<b>(d) Net changes in investment contract liabilities</b>		
Amounts recognised in profit or loss	(40,344)	(35,628)

## 5 INTEREST REVENUE

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
<b>Financial assets not measured at fair value through profit or loss:</b>		
Debt investments at amortised cost	2,161,941	2,593,816
Debt investments at fair value through other comprehensive income	12,381,042	10,911,973
Interest revenue on securities purchased under resale agreements	54,486	76,201
Interest expenses on securities sold under repurchase agreements	(477,412)	(428,929)
Bank deposits and others	1,365,210	1,468,779
	<b>15,485,267</b>	<b>14,621,840</b>
<b>Financial assets measured at fair value through profit or loss:</b>		
Debt investments at fair value through profit or loss	4,410,683	5,047,957
	<b>19,895,950</b>	<b>19,669,797</b>

## 6 OTHER INVESTMENT RETURN

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Dividend income		
- Equity securities at fair value through profit or loss	1,253,744	1,668,782
- Investment funds	600,368	603,965
- Equity securities at fair value through other comprehensive income	2,055,206	981,405
	<b>3,909,318</b>	<b>3,254,152</b>
Net rental income receivable from investment properties	<b>392,148</b>	<b>436,774</b>
Net realised investment gains/(losses)		
- Debt investments at fair value through profit or loss		
Listed	44,315	(43,314)
Unlisted	1,172,541	286,840
- Equity securities at fair value through profit or loss		
Listed	(3,838,747)	(9,041,838)
Unlisted	(6,453)	682,477
- Investment funds		
Listed	(40,209)	(214,008)
Unlisted	(302,541)	(2,197,802)
- Debt investments at amortised cost		
Listed	(109,624)	(292,070)
Unlisted	86,755	-
- Debt investments at fair value through other comprehensive income		
Listed	28,005	31,430
Unlisted	773,041	3,943,996
- Gain on disposal of interest in associates	961,293	123,522
- Other net gains/(losses)	8,522	(288,435)
	<b>(1,223,102)</b>	<b>(7,009,202)</b>
Net unrealised investment gains/(losses)		
- Debt investments at fair value through profit or loss		
Listed	330,976	213,616
Unlisted	(2,453,061)	5,631,457
- Equity securities at fair value through profit or loss		
Listed	828,009	14,606,720
Unlisted	36,321	114,011
- Investment funds		
Listed	216,388	242,776
Unlisted	284,926	2,354,118
- Deficit on revaluation of investment properties	(722,323)	(392,904)
- Recognition of impairment losses on interest in associates and joint ventures	(897,707)	(1,795,422)
	<b>(2,376,471)</b>	<b>20,974,372</b>
	<b>701,893</b>	<b>17,656,096</b>

## 7 NET IMPAIRMENT GAINS/(LOSSES) ON FINANCIAL ASSETS

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Impairment gains/(losses) recognised:		
- Financial investments at amortised cost	87,372	(870,140)
- Debt investment at fair value through other comprehensive income	(6,728)	(353,833)
	<b>80,644</b>	<b>(1,223,973)</b>

## 8 OTHER INCOME

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Net exchange gains/(losses)	1,080,194	(86,006)
Interests from finance lease receivables	835,861	1,139,325
Income from operating lease	803,997	458,513
Income from provision of agency and insurance intermediary services	331,259	324,597
Income from provision of pension administration services	323,845	541,577
Income from provision of asset management and securities broking services	223,937	243,149
Reversal of impairment losses on finance lease receivables	81,922	122,752
Government subsidies	81,138	24,475
Income from provision of property management services	69,239	74,555
Income from provision of advisory services	25,583	97,773
Net gains/(losses) on disposal of property and equipment	264	(36,734)
Recognition of impairment losses on other assets	(699,708)	(231,548)
Others	374,505	283,155
	<b>3,532,036</b>	<b>2,955,583</b>

## 9 EXPENSES

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Claims and benefits	20,813,365	22,330,830
Fees and commissions	11,654,420	11,170,575
Staff costs	7,525,517	7,826,764
Depreciation and amortisation	1,710,756	1,582,017
Taxes and surcharges	483,290	416,159
Assets management and other service expenses	822,082	733,817
Other expenses	2,071,555	1,886,554
	<b>45,080,985</b>	<b>45,946,716</b>
Amounts attributed to insurance acquisition cash flows incurred during the period	<b>(14,283,422)</b>	<b>(14,485,344)</b>
Amortisation of insurance acquisition cash flows	<b>14,957,816</b>	<b>14,971,386</b>
	<b>45,755,379</b>	<b>46,432,758</b>
<b>Represented by:</b>		
Insurance service expenses	<b>42,008,623</b>	<b>43,148,387</b>
Other operating expenses	<b>3,746,756</b>	<b>3,284,371</b>
	<b>45,755,379</b>	<b>46,432,758</b>

## 10 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
<b>(a) Other finance costs:</b>		
Interests on bank borrowings	1,068,886	1,368,192
Interests on interest-bearing notes	210,255	493,608
Interests on lease liabilities	25,617	33,948
	<b>1,304,758</b>	<b>1,895,748</b>
<b>(b) Staff costs (including directors' remuneration):</b>		
Salaries, wages, bonuses and other benefits	6,545,705	6,855,195
Contributions to defined contribution retirement plans	979,812	971,569
	<b>7,525,517</b>	<b>7,826,764</b>
<b>(c) Other items:</b>		
Auditor's remuneration		
- Audit and assurance services	14,598	15,521
- Non-audit services	2,663	2,321
Depreciation of property and equipment	1,289,479	1,099,810
Depreciation of right-of-use assets	420,806	482,207
Amortisation of intangible assets ( <i>Note</i> )	471	-

*Note:*

Amortisation of intangible assets represented the amortisation of patent recognised by a subsidiary of the Group with a useful life of 10 years.

## 11 INCOME TAX CHARGES

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

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
<b>Current tax</b>		
Provision for the period	701,642	607,801
Under/(over)-provision in respect of prior years	41,087	(22,303)
	<b>742,729</b>	<b>585,498</b>
<b>Deferred tax</b>		
Origination of temporary differences	327,790	6,964,415
Income tax charges	<b>1,070,519</b>	<b>7,549,913</b>

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% (2024: 16.5%) on its assessable profits from direct life insurance, property and casualty insurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses. In addition, Hong Kong had a concessionary tax regime whereby a profits tax rate of 8.25% was available to certain qualifying insurance-related businesses which has been applied by the subsidiary of property and casualty insurance business. For reinsurance business, the provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the concessionary tax rate of 8.25% (2024: 8.25%), one-half of the standard tax rate in Hong Kong except for life business, the estimated assessable profit has been determined at 5% (2024: 5%) of the net written premiums for life insurance products.

Taxation outside Hong Kong, PRC for subsidiaries outside Hong Kong, PRC 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% (2024: 25%).

The Group is subject to the global minimum top-up tax under the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. In June 2025, the Government of Hong Kong SAR gazetted the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 ("the 2025 Amendment Ordinance") to implement the Income Inclusion Rule (IIR) and Hong Kong Minimum Top-up Tax (HKMTT), which take effect for fiscal years beginning on or after 1 January 2025. According to the 2025 Amendment Ordinance, the Group is considered a multinational enterprise to which the rules shall be applied from 1 January 2025. Based on the information available and assessment performed, current tax exposure or impact on the Group's income tax position is not expected to be material for the relevant jurisdictions where Pillar Two legislation has become effective.

At 30 June 2025, the Group did not recognise deferred tax assets in respect of certain tax losses of \$59,992,725,000 (31 December 2024: \$54,776,907,000) and certain temporary differences of \$940,194,000 (31 December 2024: \$633,973,000). \$50,223,135,000 (31 December 2024: \$45,500,666,000) 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.

## 12 DIVIDENDS

- (a) On 24 March 2025, the Board of the Company proposed a final dividend of \$0.35 per share in respect of the year ended 31 December 2024 (\$0.30 per share in respect of the year ended 31 December 2023). The final dividend amounting to \$1,257,906,000 (2024: \$1,078,206,000) has been recognised as a liability in these interim financial statements.
- (b) No interim dividend in respect of the interim period was proposed, approved or paid during the interim period ended 30 June 2025 (30 June 2024: Nil).

## 13 EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 \$'000	2024 \$'000
Profit attributable to owners of the Company	6,764,406	6,026,680
Distribution relating to perpetual subordinated capital securities	(498,179)	(500,591)
Profit used to determine basic earnings per share	6,266,227	5,526,089
Weighted average number of ordinary shares	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	1.744	1.538

No diluted earnings per share has been presented for the six months ended 30 June 2025 and 30 June 2024 as the Group had no potential dilutive ordinary shares in issue during the periods.



## **14 STATUTORY DEPOSITS**

- (a) Certain subsidiaries of the Group have placed \$5,205,866,000 (31 December 2024: \$5,459,845,000) with banks as capital guarantee funds, pursuant to the relevant insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the subsidiaries cannot meet the statutory solvency requirements or go into liquidation.
- (b) A subsidiary of the Group has pledged a deposit of \$173,753,000 (31 December 2024: \$158,031,000) 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 \$3,138,000 (31 December 2024: \$3,159,000) 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 \$1,812,000 (31 December 2024: \$1,808,000) 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 has deposited a sum of \$333,000 (31 December 2024: \$908,000) 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 have deposited a sum of \$952,467,000 (31 December 2024: \$806,867,000) registered in favour of Autoridade Monetária de Macau (“AMCM”) to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

## **15 FIXED ASSETS**

The carrying amount of land and buildings of \$257,667,000 (30 June 2024: \$239,287,000) has been transferred to investment properties at fair value of \$314,273,000 during the Period (30 June 2024: \$243,914,000) 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 2025 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. A revaluation deficit of \$722,323,000 (30 June 2024: \$392,904,000) has been recognised in the condensed consolidated statement of profit or loss during the Period.

As at 30 June 2025, land and buildings of \$6,251,152,000 (31 December 2024: \$6,323,870,000) and investment properties of \$2,163,051,000 (31 December 2024: \$2,160,421,000) located in Macau, PRC or Hong Kong, PRC have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance or to secure bank loans.

As at 30 June 2025, operating lease assets of \$2,950,651,000 (31 December 2024: \$2,024,156,000) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.

**16 FINANCIAL INVESTMENTS**

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
At fair value through profit or loss		
Debt investments		
- Listed	29,718,207	34,706,226
- Unlisted	237,891,307	249,403,206
Equity securities		
- Listed	91,135,611	82,602,246
- Unlisted	12,468,766	9,984,824
Investment funds		
- Listed	9,810,997	7,923,059
- Unlisted	63,334,648	65,353,955
	<b>444,359,536</b>	<b>449,973,516</b>
At amortised cost		
- Listed	66,248,333	72,677,787
- Unlisted	34,401,448	39,482,746
	<b>100,649,781</b>	<b>112,160,533</b>
Debt investments at fair value through other comprehensive income		
- Listed	158,792,502	132,541,427
- Unlisted	818,851,692	696,244,712
	<b>977,644,194</b>	<b>828,786,139</b>
Equity investments at fair value through other comprehensive income		
- Listed	48,792,353	47,638,027
- Unlisted	3,738,334	3,758,314
	<b>52,530,687</b>	<b>51,396,341</b>

## 16 FINANCIAL INVESTMENTS (Continued)

Notes:

- (i) As at 30 June 2025, debt and equity investments with total carrying amounts of \$15,765,155,000 (31 December 2024: \$14,544,262,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2025, debt and equity investments with total carrying amounts of \$7,374,000 (31 December 2024: \$9,820,000) have been set asides as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

- (ii) For the equity investments which are not held for trading but for long-term investments, the Group has irrevocably elected to recognise them as equity investments at fair value through other comprehensive income at initial recognition.

During the Period, for the consideration of optimising asset allocation and asset-liability management, the Group disposed of equity investments at fair value through other comprehensive income amounted to \$2,982,926,000 (30 June 2024: \$5,307,466,000), and the net cumulative loss of \$89,041,000 (30 June 2024: profit of \$20,875,000) on disposal was transferred from other comprehensive income to retained profits.

The dividend income of equity investments at fair value through other comprehensive income recognised during the Period are disclosed in Note 6.

## 17 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 retained substantially all of the risks and rewards of ownership 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.

At 30 June 2025				
	Amortised cost \$'000	FVPL \$'000	FVOCI \$'000	Total \$'000
Carrying amount of transferred/pledged assets	4,456,741	13,160,790	110,174,299	127,791,830
Carrying amount of associated liabilities - securities sold under repurchase agreements	(2,854,076)	(12,566,464)	(48,715,655)	(64,136,195)
Net position	<u>1,602,665</u>	<u>594,326</u>	<u>61,458,644</u>	<u>63,655,635</u>

  

At 31 December 2024				
	Amortised cost \$'000	FVPL \$'000	FVOCI \$'000	Total \$'000
Carrying amount of transferred/pledged assets	5,018,164	10,663,678	98,164,085	113,845,927
Carrying amount of associated liabilities - securities sold under repurchase agreements	(2,610,406)	(9,806,413)	(34,266,394)	(46,683,213)
Net position	<u>2,407,758</u>	<u>857,265</u>	<u>63,897,691</u>	<u>67,162,714</u>

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within one year from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair values.

As at 30 June 2025, most of the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 25 days (31 December 2024: 16 days), with interest rates of 1.67% to 3.70% (31 December 2024: 0.98% to 3.00%) and 0.65% to 4.80% (31 December 2024: 1.08% to 4.40%) per annum, respectively.

## 18 FINANCE LEASE RECEIVABLES

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Finance lease receivables	47,536,794	51,198,631
Less: unearned finance income	(3,472,076)	(3,935,359)
	44,064,718	47,263,272
Less: ECL allowance	(2,313,203)	(2,359,655)
	41,751,515	44,903,617

As at 30 June 2025, finance lease receivables included the amounts of \$2,114,656,000 (31 December 2024: \$3,469,606,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

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

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Less than 1 year	15,849,883	16,947,957
1 to 2 years	10,555,503	11,648,970
2 to 3 years	7,811,350	8,170,728
3 to 4 years	4,709,818	5,270,734
4 to 5 years	3,944,326	3,368,935
More than 5 years	4,665,914	5,791,307
Total undiscounted finance lease receivables	47,536,794	51,198,631

## 19 OTHER ASSETS

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Securities settlement fund	2,756,527	3,102,435
Value-added tax prepaid	1,723,611	1,436,739
Receivables from payment service providers	671,521	544,741
Guarantee deposits paid	3,659,281	2,138,739
Prepayments	1,571,900	1,689,605
Pension management fees receivable	376,358	445,130
Rental and utility deposits	181,119	179,351
Receivables from operating lease (note (i))	139,402	137,400
Inventories (note (ii))	1,869,084	122,069
Deposits for the purchase of property	32,614	21,584
Tax recoverables	26,510	170,823
Dividends receivable from financial investments	729,739	2,911
Others	4,301,778	4,264,415
	<b>18,039,444</b>	<b>14,255,942</b>
Less: ECL allowance	<b>(2,424,702)</b>	<b>(1,820,762)</b>
	<b>15,614,742</b>	<b>12,435,180</b>

*Notes:*

- (i) As at 30 June 2025, no receivables from operating lease (31 December 2024: \$60,216,000) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.
- (ii) 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.

## 20 CASH AND CASH EQUIVALENTS

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Deposits with banks and other financial institutions with original maturity less than three months	11,674,180	8,305,711
Cash at bank and on hand	30,410,431	36,082,871
	<b>42,084,611</b>	<b>44,388,582</b>

## 21 INSURANCE CONTRACT LIABILITIES

(a) Analysis by remaining coverage and incurred claims of insurance contracts:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
<b>Insurance contract liabilities</b>		
Liabilities for remaining coverage		
- Excluding loss component	1,464,592,462	1,358,340,271
- Loss component	11,721,526	11,429,094
Liabilities for incurred claims	46,479,741	43,641,016
	<b>1,522,793,729</b>	<b>1,413,410,381</b>

(b) Analysis by measurement component of insurance contracts:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
<b>Insurance contract liabilities</b>		
Insurance contracts not measured under PAA		
- Estimates of present value of future cash flows	1,238,305,631	1,136,376,699
- Risk adjustment for non-financial risk	32,892,194	32,133,875
- Contractual service margin	213,516,858	207,887,019
	<b>1,484,714,683</b>	<b>1,376,397,593</b>
Insurance contracts measured under PAA	38,079,046	37,012,788
	<b>1,522,793,729</b>	<b>1,413,410,381</b>



## 21 INSURANCE CONTRACT LIABILITIES (Continued)

### (c) Effect of contracts initially recognised in the Period

The following tables summarise the effect on the measurement components arising from the initial recognition of insurance contracts not measured under the PAA during the Period.

#### Insurance contracts

	Profitable contracts issued \$'000	Onerous contracts issued \$'000	Total \$'000
<b>Six months ended 30 June 2025</b>			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	7,296,991	1,062,959	8,359,950
- Claims payable and other expenses	77,565,560	16,089,008	93,654,568
<b>Total estimates of present value of cash outflows</b>	<b>84,862,551</b>	<b>17,151,967</b>	<b>102,014,518</b>
Estimates of present value of cash inflows	(95,988,439)	(17,046,814)	(113,035,253)
Risk adjustment for non-financial risk	1,330,636	433,144	1,763,780
Contractual service margin	9,795,252	-	9,795,252
<b>Losses recognised on initial recognition</b>	<b>-</b>	<b>538,297</b>	<b>538,297</b>
<b>Six months ended 30 June 2024</b>			
Estimates of the present value of future cash outflows			
- Insurance acquisition cash flows	7,262,136	1,801,876	9,064,012
- Claims payable and other expenses	70,722,297	22,337,088	93,059,385
<b>Total estimates of present value of cash outflows</b>	<b>77,984,433</b>	<b>24,138,964</b>	<b>102,123,397</b>
Estimates of present value of cash inflows	(93,770,051)	(23,884,682)	(117,654,733)
Risk adjustment for non-financial risk	1,026,318	349,382	1,375,700
Contractual service margin	14,759,300	-	14,759,300
<b>Losses recognised on initial recognition</b>	<b>-</b>	<b>603,664</b>	<b>603,664</b>

## 22 INTEREST-BEARING NOTES

- (a) During the second quarter of 2021, TSFL issued 3.45% notes at par for the principal amount of RMB2,000,000,000 and 3.59% notes at par for the principal amount of RMB2,000,000,000. Interest on the notes is payable annually in arrears. The notes were mature and fully redeemed in the second quarter of 2024.

During the second quarter of 2025, TSFL issued 1.80% notes at par for the principal amount of RMB2,000,000,000. The notes will mature during the second quarter of 2028. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

- (b) On 2 December 2021, TPL, a subsidiary of the Group, issued 3.61% capital supplementary bonds at par for the principal amount of RMB10,000,000,000. The bonds will mature on 5 December 2031 but the bonds can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the bonds is payable annually in arrears. During the Last Period, TPL has repurchased and canceled capital supplementary bonds of RMB8,210,000,000. After the completion of the repurchase and cancellation of the capital supplementary bonds, the remaining outstanding balances of the capital supplementary bonds are RMB1,790,000,000.

On 14 January 2022, TPL issued 3.45% capital supplementary bonds at par for the principal amount of RMB5,000,000,000. The bonds will mature on 18 January 2032 but the bonds can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the bonds is payable annually in arrears. During the Last Period, TPL has repurchased and canceled capital supplementary bonds of RMB3,420,000,000. After the completion of the repurchase and cancellation of the capital supplementary bonds, the remaining outstanding balances of the capital supplementary bonds are RMB1,580,000,000.

The above repurchase and cancellation of the capital supplementary bonds by TPL has incurred other loss of RMB261,638,000 (equivalent to \$288,061,000) recognised in the profit of loss during the Last Period.

## 23 BANK BORROWINGS

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Unsecured		
Bank loans ( <i>note (i)</i> )	12,252,087	11,958,549
Bank loans for financial leasing ( <i>note (ii)</i> )	47,506,067	49,399,915
	<b>59,758,154</b>	61,358,464
Secured		
Bank loan ( <i>note (iii)</i> )	4,601,302	4,600,707
Bank loans for financial leasing ( <i>note (iv)</i> )	3,685,404	3,913,060
	<b>68,044,860</b>	69,872,231

The bank borrowings are repayable as follows:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Within 1 year	47,510,380	56,674,260
After 1 year but within 5 years	19,723,129	12,372,310
After 5 years	811,351	825,661
	<b>68,044,860</b>	69,872,231

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

## 23 BANK BORROWINGS (Continued)

Notes:

- (i) As at 30 June 2025, the bank loans are unsecured and carry interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 0.64% to HIBOR plus 1.00% (31 December 2024: HIBOR plus 0.64% to HIBOR plus 1.00%) per annum, with effective interest rates ranging from 3.99% to 4.32% (31 December 2024: 4.46% to 6.39%) per annum.
- (ii) As at 30 June 2025, the bank loans for financial leasing are unsecured and carry interest at interest rates ranging from 1.70% to 5.51% (31 December 2024: 1.90% to 6.12%) per annum.
- (iii) As at 30 June 2025, the bank loan is secured by investment properties and the shares of certain subsidiaries and pledged and restricted bank deposits and carry interest at HIBOR plus 1.10% (31 December 2024: HIBOR plus 1.03%), with effective interest rates at 4.36% (31 December 2024: 5.60%) per annum.
- (iv) As at 30 June 2025, the bank loans for financial leasing are secured by operating lease assets, finance lease receivables and operating lease receivables and carry interest at interest rates ranging from 2.47% to 5.52% (31 December 2024: 2.47% to 5.55%) per annum.

## 24 SHARE CAPITAL

	At 30 June 2025		At 31 December 2024	
	No. of shares	\$'000	No. of shares	\$'000
<b>Ordinary Shares, issued and fully paid:</b>				
At the beginning of the period/year	3,594,018,538	40,771,408	3,594,018,538	40,771,408
At the end of the period/year	<u>3,594,018,538</u>	<u>40,771,408</u>	<u>3,594,018,538</u>	<u>40,771,408</u>

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

## 25 RESERVES

	Attributable to owners of the Company										Total \$'000
	Capital reserve \$'000	Merger reserve \$'000	Exchange reserve \$'000	Fair value reserve \$'000	Insurance finance reserve \$'000	Revaluation reserve \$'000	Retained profits \$'000	Ordinary shareholders sub-total \$'000	Perpetual subordinated capital securities \$'000	Non- controlling interests \$'000	
Balance at 1 January 2025	(5,618,303)	(6,842,218)	(7,854,208)	80,084,469	(121,936,408)	1,639,954	90,835,714	30,309,000	15,990,486	35,336,556	81,636,042
Profit for the period	-	-	-	-	-	-	6,764,406	6,764,406	-	2,427,282	9,191,688
Other comprehensive income for the period:											
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	-	-	-	-	-	48,107	-	48,107	-	490	48,597
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	-	-	1,474,194	-	-	-	-	1,474,194	-	367,991	1,842,185
Changes in the fair value of equity investments at FVOCI, net of deferred tax	-	-	-	1,454,007	-	-	-	1,454,007	-	397,175	1,851,182
Changes in the fair value of debt investments at FVOCI, net of deferred tax	-	-	-	3,532,468	-	-	-	3,532,468	-	1,071,428	4,603,896
Finance expenses from insurance contracts issued, net of deferred tax	-	-	-	-	(8,371,206)	-	-	(8,371,206)	-	(2,438,950)	(10,810,156)
Finance income from reinsurance contracts held, net of deferred tax	-	-	-	-	62,709	-	-	62,709	-	10,803	73,512
Share of other comprehensive income of associates and joint ventures, net of deferred tax	-	-	-	(32,955)	-	-	-	(32,955)	-	(9,831)	(42,786)
Total comprehensive income	-	-	1,474,194	4,953,520	(8,308,497)	48,107	6,764,406	4,931,730	-	1,826,388	6,758,118
Dividend declared to shareholders	-	-	-	-	-	-	(1,257,906)	(1,257,906)	-	-	(1,257,906)
Dividend declared by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,194,654)	(1,194,654)
Issuance of perpetual capital securities	-	-	-	-	-	-	-	-	-	9,752,609	9,752,609
Distributions to holders of perpetual subordinated capital securities	-	-	-	-	-	-	(498,179)	(498,179)	498,179	-	-
Declared to holders of perpetual subordinated capital securities	-	-	-	-	-	-	-	-	(498,470)	-	(498,470)
Deemed acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	478,064	478,064
Acquisition of partial interests in a subsidiary	(18,388)	-	-	-	-	-	-	(18,388)	-	7,476	(10,912)
Disposal of equity investments at FVOCI	-	-	-	89,041	-	-	(89,041)	-	-	-	-
Balance at 30 June 2025	(5,636,691)	(6,842,218)	(6,380,014)	85,127,030	(130,244,905)	1,688,061	95,754,994	33,466,257	15,990,195	46,206,439	95,662,891

## 25 RESERVES (Continued)

	Attributable to owners of the Company										Total \$'000
	Capital reserve \$'000	Merger reserve \$'000	Exchange reserve \$'000	Fair value reserve \$'000	Insurance finance reserve \$'000	Revaluation reserve \$'000	Retained profits \$'000	Ordinary shareholders sub-total \$'000	Perpetual subordinated capital securities \$'000	Non- controlling interests \$'000	
Balance at 1 January 2024	(5,618,303)	(6,842,218)	(5,962,339)	32,151,963	(61,414,865)	1,562,384	84,340,080	38,216,702	15,991,524	37,616,020	91,824,246
Profit for the period	-	-	-	-	-	-	6,026,680	6,026,680	-	2,951,564	8,978,244
Other comprehensive income for the period:											
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	-	-	-	-	-	3,490	-	3,490	-	-	3,490
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	-	-	(585,322)	-	-	-	-	(585,322)	-	(234,855)	(820,177)
Changes in the fair value of equity investments at FVOCI, net of deferred tax	-	-	-	3,402,879	-	-	-	3,402,879	-	818,508	4,221,387
Changes in the fair value of debt investments at FVOCI, net of deferred tax	-	-	-	20,455,314	-	-	-	20,455,314	-	6,540,527	26,995,841
Finance expenses from insurance contracts issued, net of deferred tax	-	-	-	-	(28,054,078)	-	-	(28,054,078)	-	(9,141,396)	(37,195,474)
Finance expenses from reinsurance contracts held, net of deferred tax	-	-	-	-	(5,175)	-	-	(5,175)	-	(1,644)	(6,819)
Total comprehensive income	-	-	(585,322)	23,858,193	(28,059,253)	3,490	6,026,680	1,243,788	-	932,704	2,176,492
Dividend declared to shareholders	-	-	-	-	-	-	(1,078,206)	(1,078,206)	-	-	(1,078,206)
Dividend declared by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(872,049)	(872,049)
Distributions to holders of perpetual subordinated capital securities	-	-	-	-	-	-	(500,591)	(500,591)	500,591	-	-
Declared to holders of perpetual subordinated capital securities	-	-	-	-	-	-	-	-	(500,285)	-	(500,285)
Disposal of equity investments at FVOCI	-	-	-	(20,875)	-	-	20,875	-	-	-	-
Balance at 30 June 2024	(5,618,303)	(6,842,218)	(6,547,661)	55,989,281	(89,474,118)	1,565,874	88,808,838	37,881,693	15,991,830	37,676,675	91,550,198

## 26 PERPETUAL SUBORDINATED CAPITAL SECURITIES

- (a) 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 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 shall be subject to certain restrictions from making dividends or distributions.

The perpetual subordinated capital securities were recorded as equity amounting to \$15,674,799,000 net of issuance costs in the year ended 31 December 2023. The balance of the perpetual subordinated capital securities as at 30 June 2025 have included the accrued distribution payments.

The distribution relating to perpetual subordinated capital securities amounted to \$498,179,000 (30 June 2024: \$500,591,000) and paid to holders of perpetual subordinated capital securities amounted to \$498,470,000 (30 June 2024: \$500,285,000) during the Period.

- (b) Approved by NFRA and the People's Bank of China, TPL issued capital bonds without fixed terms on 19 December 2023 and 19 March 2025. The capital bond issued on 19 December 2023 has an aggregate nominal value of RMB11,000,000,000 (approximately \$12.100 billion) with a coupon rate of 3.3%. The capital bond issued on 19 March 2025 has an aggregate nominal value of RMB9,000,000,000 (approximately \$9.753 billion) with a coupon rate of 2.4%. Other major terms of the perpetual bonds are: (i) The interest rate will be reset every five years, and the annualised fixed interest rate after each reset will be the prime rate on the prime rate adjustment date plus a fixed spread determined at the time of issuance, (ii) On each interest payment date of such perpetual bonds, TPL may, at its sole option, defer payment of all or part of the current interest and all interest already deferred in accordance with the terms of the contract to the next interest payment date without any limitation on the number of times interest may be deferred or constituting an event of default, and no interest will accrue on the deferred interest, (iii) In the event of deferred interest payments, TPL will not distribute earnings to common shareholders until the current interest and deferred interest have been paid in full, and (iv) The order of settlement is subordinate to the TPL's policy obligations, other common liabilities and subordinated capital instruments, and prior to the TPL's core tier 1 capital instruments.

The perpetual capital securities issued on 19 December 2023 and 19 March 2025 were recorded as non-controlling interests amounting to \$12,090,038,000 and \$9,752,609,000 net of issuance costs in the year ended 31 December 2023 and in the Period, respectively.

The distribution relating to the perpetual capital securities amounted to \$260,821,000 (30 June 2024: \$197,614,000) during the Period.

## 27 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 prices (unadjusted) respectively;
- The fair value of derivative instruments are estimated using discounted cash flow analysis and the applicable yield curve for the duration of the non-applicable derivative;
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and 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 translation and markets comparison methods. Unobservable inputs include discount rates, comparable company valuation multiples, liquidity spreads, recent transaction prices of similar instruments. The valuation requires management to make certain assumptions about unobservable inputs to the models.



## 27 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)

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

		At 30 June 2025			
	Level 1	Level 2	Level 3		Total
	\$'000	\$'000	\$'000		\$'000
<b>Financial assets</b>					
- At fair value through profit or loss	182,804,606	216,766,532	44,788,398		444,359,536
- Debt investment at FVOCI	33,558,811	942,387,432	1,697,951		977,644,194
- Equity investment at FVOCI	44,368,632	5,380,504	2,781,551		52,530,687
	260,732,049	1,164,534,468	49,267,900		1,474,534,417
<b>Financial liabilities</b>					
- Investment contract liabilities measured at fair value	2,421,292	15,016,754	-		17,438,046

		At 31 December 2024			
	Level 1	Level 2	Level 3		Total
	\$'000	\$'000	\$'000		\$'000
<b>Financial assets</b>					
- At fair value through profit or loss	162,873,939	238,679,172	48,420,405		449,973,516
- Debt investment at FVOCI	28,332,303	798,747,973	1,705,863		828,786,139
- Equity investment at FVOCI	42,212,530	6,371,830	2,811,981		51,396,341
	233,418,772	1,043,798,975	52,938,249		1,330,155,996
<b>Financial liabilities</b>					
- Investment contract liabilities measured at fair value	2,889,618	13,944,711	-		16,834,329

**27 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 \$'000	Debt investments at FVOCI \$'000	Equity investments at FVOCI \$'000	Total \$'000
At 1 January 2025	48,420,405	1,705,863	2,811,981	52,938,249
Purchases	4,538,039	-	-	4,538,039
Gain or losses recognised in:				
- profit or loss	(473,261)	(3,391)	-	(476,652)
- other comprehensive income	-	(30,841)	(32,298)	(63,139)
Disposals	(6,382,838)	-	-	(6,382,838)
Transfer into Level 3	59,751	-	-	59,751
Transfer out of Level 3	(2,143,381)	-	-	(2,143,381)
Exchange difference	769,683	26,320	1,868	797,871
At 30 June 2025	44,788,398	1,697,951	2,781,551	49,267,900
	Financial investments at FVPL \$'000	Debt investments at FVOCI \$'000	Equity investments at FVOCI \$'000	Total \$'000
At 1 January 2024	60,033,983	1,762,773	2,714,828	64,511,584
Purchases	6,172,634	-	17,476	6,190,110
Gain or losses recognised in:				
- profit or loss	1,480,945	(591)	-	1,480,354
- other comprehensive income	-	(5,238)	79,410	74,172
Disposals	(18,182,218)	(13,585)	-	(18,195,803)
Transfer into Level 3	219,521	-	11,463	230,984
Transfer out of Level 3	(60,000)	-	-	(60,000)
Exchange difference	(1,244,460)	(37,496)	(11,196)	(1,293,152)
At 31 December 2024	48,420,405	1,705,863	2,811,981	52,938,249

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

## 27 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (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)

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 2025 and 31 December 2024 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

	Carrying amount \$'000	Fair value \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>At 30 June 2025</b>					
Financial investments at amortised cost	100,649,781	96,408,791	45,518,623	24,863,851	26,026,317
Interest-bearing notes	13,193,965	13,376,500	-	13,376,500	-
	Carrying amount \$'000	Fair value \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>At 31 December 2024</b>					
Financial investments at amortised cost	112,160,533	106,865,798	47,886,446	28,010,930	30,968,422
Interest-bearing notes	10,813,422	10,951,012	-	10,951,012	-

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

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.

For debt investments measured at amortised cost classified as Level 3, fair value is determined by generally accepted pricing models including discounted cash flow technique by using unobservable discount rates that reflect the credit risk.

## 28 DEEMED ACQUISITION/ACQUISITION OF PARITAL INTERESTS IN A SUBSIDIARY

### (a) Deemed acquisition of Taiping Financial Services Company Limited

Prior to 1 January 2025, the Group owned 48% equity interests in TPFS, which was classified as an associate by using the equity method. The principal activities of TPFS is engaged in investment holding and financial services.

On 1 January 2025, the Group reassessed a control over TPFS by considering a power over the investee, exposure or rights to variable returns from the involvement with the investee and the ability to use its power to affect the return of the investee. Consequently, the Group concluded that it has a control over TPFS and ceased to account for it as an associate by using the equity method, and accounted for it as a subsidiary since 1 January 2025, which is considered as the deemed acquisition date. Its assets and liabilities are consolidated into the Group's consolidated financial statements by using the acquisition method.

The Group's 48% equity interest in TPFS was measured at a fair value of \$440,731,000 at the deemed acquisition date and the relevant deemed disposal loss of \$241,235,000 was recognised in the Group's consolidated statement of profit or loss. Non-controlling interests of \$478,064,000 was also recognised at the deemed acquisition date. No goodwill was recognised in this transaction.

After completion of this transaction, the financial impacts of TPFS is not significant to the Group.

### (b) Acquisition of partial interests in Taiping Poly Investment Management Company Limited

The Group owned 51% equity interests in TP Poly, a subsidiary of the Group. The principal activities of TP Poly is engaged in providing the management services.

During the Period, the Group acquired the additional 49% equity interests in TP Poly at a consideration of approximately \$10,912,000 (i.e. RMB 10,000,000). After the acquisition completed, TP Poly is a wholly owned subsidiary of the Group. This acquisition is accounted for as an equity transaction which resulted in a decrease of accumulated loss of \$7,476,000 being borne by the non-controlling interests and a loss of \$18,388,000 recognised in the capital reserve.

After completion of this transaction, the financial impacts of TP Poly is not significant to the Group.

## 29 COMMITMENTS

(a) Capital commitments as at 30 June 2025 were as follows:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Contracted for but not provided		
- property and equipment	41,855	46,909
- investments	1,597,304	1,387,677
Authorised but not contracted for		
- property and equipment	27,756	23,975
- investments	1,317,463	-
	<b>2,984,378</b>	<b>1,458,561</b>

(b) Operating lease commitments: The Group as lessor

The Group leases out operating lease assets and investment properties under operating leases. The leases typically run for an initial period of 2 to 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every 2 to 5 years to reflect market rental. None of the leases includes contingent rentals.

The gross carrying amounts of operating lease assets and investment properties of the Group held for use in operating leases were \$41,463,987,000 (31 December 2024: \$37,561,926,000).

As at 30 June 2025, the Group had contracted with tenants for the following future minimum lease payments:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Within 1 year	2,177,085	1,537,889
After 1 year but within 2 years	1,585,233	1,169,069
After 2 year but within 3 years	1,206,729	860,934
After 3 year but within 4 years	833,645	539,614
After 4 year but within 5 years	630,350	411,256
After 5 years	1,159,825	1,057,529
	<b>7,592,867</b>	<b>5,576,291</b>

## 30 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, leasing services 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.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT

### (a) Underwriting strategy

#### *Life insurance business*

The Group operates its life insurance business in the PRC, Hong Kong, PRC, Macau, PRC 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, PRC, Macau, PRC, 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.

#### *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.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (a) Underwriting strategy (Continued)

#### *Reinsurance business (Continued)*

For life reinsurance business strategy, current portfolio of life business is mainly made up of saving business with emphasis on Hong Kong, PRC 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.

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.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (d) Insurance risk

#### (i) Life insurance business

##### Concentration of insurance risks

Concentration risk is the risk of incurring a major loss as a result of having a significant mortality or other insurance coverage on a particular person or a group of persons due to the same event. The Group manages the concentration of insurance risks by way of reinsurance arrangements with a maximum retention risk of RMB500,000 per person in life and personal accident policies and RMB200,000 on critical illness insurance. In addition, the Group purchases catastrophe protection for losses arising from claims involving multiple lives from the same event. The maximum retention risk is RMB1 million for each and every loss occurrence, and the total coverage is RMB100 million for each and every loss occurrence. The Group purchases surplus treaties and proportional treaties to cover life, accident and long term health risks. In addition, an excess of loss reinsurance contract is applied for any insurance contract with significant sum insured.

##### Management of risks

The key risk associated with life insurance contracts is the risk of potential loss arising with respect to a particular insurance product as a result of actual market conditions and loss experience being different from the assumed market conditions and loss experience used when designing and pricing the product.

The Group manages the risks by centralising the product design function at the head office level, headed by the chief appointed actuary and senior management in other key functional departments. Standards and guidelines are established to ensure that the risks associated with particular products are within the acceptable level. The pricing method, the solvency requirement, the profit margin, the loss experience are key considerations in designing a product.

In addition, the underwriting and claim processing departments strictly follow the established standards and procedures.



## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (d) Insurance risk (Continued)

#### (ii) Property and casualty insurance business

##### Concentration of insurance risks

Within the insurance process, concentration of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

##### Management of risks

The Group delegates underwriting authority to experienced underwriters. Each underwriting department has an underwriting manual for each class of business. The underwriting manual is approved by the Business Management Committee and specifies the authority of underwriters at each level. Each underwriting manual clearly states the insurable risk, risks that can be insured on a limited scale and uninsurable risk as well as the probable maximum loss which underwriters at each level can underwrite. Risks that exceed the underwriting authority of the head of the underwriting department have to be reviewed and approved by the Business Management Committee. For claims handling, there is a procedures manual that lays down the operational procedures and controls required to mitigate the insurance risk.

The Group also arranges both treaty reinsurance and facultative reinsurance in accordance with international practice. Treaty reinsurance provides automatic reinsurance cover under specific reinsurance contract terms and conditions. Facultative reinsurance is reinsurance of individual risk. Each contract is arranged separately. The choice of reinsurance contract depends on market conditions, market practice and the nature of business. Facultative reinsurance is arranged when an individual risk is not covered by treaty reinsurance or exceeds treaty reinsurance capacity and exceeds its own underwriting capacity.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

### (d) Insurance risk *(Continued)*

#### *(iii) Reinsurance business*

##### Concentration of insurance risks

Concentration of risk arises from the accumulation of risks within a particular business line. The Group's key methods in managing these risks are diversification of the business line and areas where the gross premiums are written.

##### Management of risks

The key risks associated with reinsurance contracts are those relating to underwriting.

The Group maintains underwriting teams who are responsible for the underwriting and sales of the Group's reinsurance products. The team promoting a certain product to a customer has the requisite expertise to determine whether the Group can meet the specific requirement of the customer within the Group's risk appetite. All inward business is screened and analysed by the underwriting staff. The decision to underwrite and the level of risk exposure accepted are determined by reference to the underwriting guideline setting out the types of business desired, and the maximum capacity per risk. Such criteria are determined by considering factors including the risk exposure, the pricing, the profit potential, the class of business, the marketing strategy, the retrocession facilities available and the market trends.

The Group arranges pro rata and excess of loss retrocessions for its different lines of reinsurance business, in order to enhance its underwriting capacity as well as to harmonise its net retained exposures. Proportional retrocessions have been arranged in respect of its nonmarine reinsurance business from the Asia-Pacific territories. In addition, a series of excess of loss retrocession covers are also arranged to protect the Group against major catastrophic events.

The life retrocession arrangements are normally decided collectively with the Group's management board before the confirmation of any new retrocession arrangements. All life retrocession arrangement follows the fundamental retrocession guideline of the group and regulatory requirement. Retrocession arrangements used to manage the volatility of mortality risk.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (e) Financial risk

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

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

#### (i) Market risk

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

#### (a) Interest rate risk

Interest rate risk is risk to the earnings or market value of a fixed-rate financial instrument due to uncertain future market interest rates. 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, and the measurement of net reinsurance contract assets and net insurance contract liabilities.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

### **(e) Financial risk** *(Continued)*

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

##### *(b) Equity price risk*

The Group has a portfolio of marketable equity securities, which is carried at fair value and is exposed to price risk. 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 does not have a significant concentration of equity price risk.

As at 30 June 2025, the Group's investment in equity securities and investment funds was carried at a fair value of \$229,280,709,000 (31 December 2024: \$217,260,425,000), representing approximately 15% (31 December 2024: approximately 15%) of total investments held by the Group.

##### *(c) 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 and reinsurance business in Hong Kong, PRC, the majority of the premiums are received in HKD and USD. The exchange rate between HKD and USD is currently pegged. The currency position of assets and liabilities is monitored by the Group periodically.

In respect of the property and casualty insurance business in Macau, PRC, 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.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (e) Financial risk (Continued)

#### (ii) Credit risk

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

The Group is exposed to credit risks primarily associated with debt investments measured at amortised cost and FVOCI, and finance lease receivables. The statutory deposits, pledged and restricted bank deposits, cash and cash equivalent and amounts due from group companies and other assets are subject to ECL requirement, the identified impairment allowance was immaterial.

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

Where applicable, these internal credit ratings are aligned to external credit rating companies such as Moody's and China Central Depository & Clearing Co., Ltd.

#### Credit risk management practices

The risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable credit rating of the issuers as required by the NFRA. 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.

The credit risk associated with reinsurance companies is managed by regular evaluation of the credit quality of the relevant reinsurers. 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.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (e) 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; and
- Significant changes in the value of the collateral supporting the financial asset or the quality or third party guarantees or credit enhancements.

In the judgement of whether the financial instruments have significant increase in credit risks after initial recognition, the Group considers the 30 days past due as one of criteria of significant increase in credit risks, in accordance with HKFRS 9.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (e) Financial risk (Continued)

#### (ii) Credit risk (Continued)

##### 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.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

### (e) 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.



## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (e) Financial risk (Continued)

#### (ii) Credit risk (Continued)

##### 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 the Group's annual financial statements for the year ended 31 December 2024. The new asset is allocated to Stage 1 (assuming that it is not credit-impaired at the date of modification).

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.

##### Credit quality analysis

The following tables mainly disclosed the credit quality analysis for the net carrying amount of debt investments measured at FVOCI and at amortised cost, and finance lease receivables without taking into account collateral or other credit enhancements.

At 30 June 2025				
	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000
<b>Net carrying amount:</b>				
Debt investments at FVOCI	973,240,402	4,393,220	10,572	977,644,194
<u>Amortised cost</u>				
Debt investments at amortised cost	91,172,397	8,700,128	777,256	100,649,781
Finance lease receivables	39,637,595	1,621,877	492,043	41,751,515
	<b>1,104,050,394</b>	<b>14,715,225</b>	<b>1,279,871</b>	<b>1,120,045,490</b>
At 31 December 2024				
	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000
<b>Net carrying amount:</b>				
Debt investments at FVOCI	823,463,099	5,119,770	203,270	828,786,139
<u>Amortised cost</u>				
Debt investments at amortised cost	99,326,869	11,846,047	987,617	112,160,533
Finance lease receivables	43,064,883	1,477,269	361,465	44,903,617
	<b>965,854,851</b>	<b>18,443,086</b>	<b>1,552,352</b>	<b>985,850,289</b>

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (e) Financial risk (Continued)

#### (ii) Credit risk (Continued)

##### 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 owed at the time of default, over the next 12 months or over the remaining lifetime.

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. 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 Period.

##### 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 would be considered when incorporating the forward-looking information.

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (e) Financial risk (Continued)

#### (iii) Liquidity risk

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

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

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

#### Financial instruments

The following table details the remaining contractual obligations for its financial instruments based on the agreed repayment terms, except for investment contract liabilities which are based on expected maturity dates since the exercise of all surrender and transfer options would result in all investment contracts being presented as falling due with one year or less.

	At 30 June 2025			Total undiscounted cash flows \$'000	Carrying value \$'000
	Less than 1 year \$'000	1 year to 5 years \$'000	More than 5 years \$'000		
<b>Financial assets:</b>					
Statutory deposits	2,118,334	4,611,798	-	6,730,132	6,337,369
Financial investments	324,468,658	261,931,063	1,465,051,033	2,051,450,754	1,575,184,198
Securities purchased under resale agreements	3,296,361	-	-	3,296,361	3,296,313
Amounts due from group companies	1,348,069	-	-	1,348,069	1,348,069
Finance lease receivables	15,849,883	27,020,997	4,665,914	47,536,794	41,751,515
Pledged and restricted bank deposits and deposits at banks with original maturity more than three months	5,269,430	62,742,230	7,860,690	75,872,350	70,054,982
Cash and cash equivalents	42,084,611	-	-	42,084,611	42,084,611
	<u>394,435,346</u>	<u>356,306,088</u>	<u>1,477,577,637</u>	<u>2,228,319,071</u>	<u>1,740,057,057</u>
<b>Financial liabilities:</b>					
Interest-bearing notes	448,296	6,142,413	9,167,594	15,758,303	13,193,965
Bank borrowings	48,422,234	20,414,196	935,971	69,772,401	68,044,860
Lease liabilities	686,737	805,464	6,047	1,498,248	1,345,428
Investment contract liabilities	19,202,431	529,959	1,947,646	21,680,036	21,113,400
Securities sold under repurchase agreements	64,139,677	-	-	64,139,677	64,136,195
Amounts due to group companies	17,152	-	-	17,152	17,152
	<u>132,916,527</u>	<u>27,892,032</u>	<u>12,057,258</u>	<u>172,865,817</u>	<u>167,851,000</u>

## 31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

### (e) Financial risk (Continued)

#### (iii) Liquidity risk (Continued)

##### Financial instruments (Continued)

	At 31 December 2024				Carrying value \$'000
	Less than 1 year	1 year to 5 years	More than 5 years	Total undiscounted cash flows	
	\$'000	\$'000	\$'000	\$'000	
<b>Financial assets:</b>					
Statutory deposits	1,506,335	5,262,032	-	6,768,367	6,430,618
Financial investments	346,510,841	250,530,056	1,315,547,238	1,912,588,135	1,442,316,529
Securities purchased under resale agreements	2,005,810	-	-	2,005,810	2,005,621
Amounts due from group companies	1,312,476	-	-	1,312,476	1,312,476
Finance lease receivables	16,947,957	28,459,367	5,791,307	51,198,631	44,903,617
Pledged and restricted bank deposits and deposits at banks with original maturity more than three months	9,454,164	49,387,316	7,570,918	66,412,398	61,893,079
Cash and cash equivalents	44,388,582	-	-	44,388,582	44,388,582
	<u>422,126,165</u>	<u>333,638,771</u>	<u>1,328,909,463</u>	<u>2,084,674,399</u>	<u>1,603,250,522</u>
<b>Financial liabilities:</b>					
Interest-bearing notes	605,267	3,897,362	9,335,404	13,838,033	10,813,422
Bank borrowings	58,030,095	13,350,538	997,446	72,378,079	69,872,231
Lease liabilities	706,837	895,270	41,146	1,643,253	1,437,899
Investment contract liabilities	17,358,602	1,622,359	1,956,494	20,937,455	20,379,713
Securities sold under repurchase agreements	46,688,677	-	-	46,688,677	46,683,213
Amounts due to group companies	22,146	-	-	22,146	22,146
	<u>123,411,624</u>	<u>19,765,529</u>	<u>12,330,490</u>	<u>155,507,643</u>	<u>149,208,624</u>

##### Insurance and reinsurance contracts

The following table provides a maturity analysis of the Group's insurance and reinsurance contracts, which reflects the dates on which the net cash flows are expected to occur.

	At 30 June 2025						Total \$'000
	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Insurance contracts	62,626,870	41,264,928	25,638,075	15,818,943	49,456,055	1,050,457,472	1,245,262,343
Reinsurance contracts	(3,484,619)	(1,029,947)	(1,908,155)	(227,044)	(40,889)	(502,071)	(7,192,725)
<b>Total</b>	<b>59,142,251</b>	<b>40,234,981</b>	<b>23,729,920</b>	<b>15,591,899</b>	<b>49,415,166</b>	<b>1,049,955,401</b>	<b>1,238,069,618</b>

  

	At 31 December 2024						Total \$'000
	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	Over 5 years	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Insurance contracts	80,978,854	50,044,159	27,705,628	19,695,828	14,067,444	956,086,971	1,148,578,884
Reinsurance contracts	(4,595,691)	(1,160,848)	(525,880)	(259,449)	(61,078)	(584,937)	(7,187,883)
<b>Total</b>	<b>76,383,163</b>	<b>48,883,311</b>	<b>27,179,748</b>	<b>19,436,379</b>	<b>14,006,366</b>	<b>955,502,034</b>	<b>1,141,391,001</b>

The amounts from insurance contracts that are payable on demand are \$988,607,277,000 as at 30 June 2025 (31 December 2024: \$908,077,668,000).

## **CHANGES TO INFORMATION IN RESPECT OF DIRECTORS**

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 24 March 2025 (being the date of approval of the Company's 2024 Annual Report) and 28 August 2025 (being the date of approval of the Company's 2025 Interim Report).

Mr. YIN Zhaojun was no longer be the chairman of TPI, TPP and TPL (HK) with effect from July 2025 and no longer be the chairman of TP Singapore with effect from June 2025.

Mr. LI Kedong was appointed as the chairman of TPI, TPP and TPL (HK) with effect from July 2025 and was appointed as the chairman of TP Singapore with effect from June 2025. Furthermore, Mr. LI Kedong was no longer be the chairman of TPCA, TPIM and TPFH with effect from May 2025.

Mr. ZHOU Lianggang was appointed as a non-executive director of TPG and TPG (HK) with effect from June 2025.

After making specific enquiries by the Company and confirmed by the Directors, save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2025, 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.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, 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:

Substantial shareholders	Capacity	Number of ordinary shares	Long position/ short position	Percentage of issued share capital %
TPG	Interest of controlled corporation	2,201,515,256 (Note 1)	Long position	61.25
TPG (HK)	1,913,138,449 Shares as beneficial owner and 288,376,807 Shares (Note 2) as interest of controlled corporation	2,201,515,256	Long position	61.25

Notes:

(1) TPG's interests in the Company is held by TPG (HK), Easiwell, Taiping Golden Win and Manhold, all of which are wholly-owned subsidiaries of TPG.

(2) 168,098,887 Shares are held by Easiwell, 53,975,970 Shares are held by Taiping Golden Win and 66,301,950 Shares are held by Manhold.

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 2025.

### Corporate Governance

During the Period, the Company was in compliance with the code provisions set out in the CG Code.

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the 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 results for the Period has been reviewed by the audit committee of the Company and independent auditor of the Company, KPMG.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

YIN Zhaojun	<i>Chairman</i>
LI Kedong	<i>Vice Chairman and General Manager</i>

#### *Non-executive Directors*

GUO Zhaoxu  
HU Xingguo  
ZHANG Cui  
ZHOU Lianggang

#### *Independent non-executive Directors*

LAW FAN Chiu Fun Fanny  
LIU Yi  
SHIU Sin Por  
CAI Hongping

### AUDIT COMMITTEE

LIU Yi	<i>Chairman</i>
HU Xingguo	
ZHANG Cui	
LAW FAN Chiu Fun Fanny	
SHIU Sin Por	
CAI Hongping	

### NOMINATION AND REMUNERATION COMMITTEE

SHIU Sin Por	<i>Chairman</i>
YIN Zhaojun	
LAW FAN Chiu Fun Fanny	

### RISK MANAGEMENT COMMITTEE

CAI Hongping	<i>Chairman</i>
LI Kedong	
GUO Zhaoxu	
ZHANG Cui	

### STRATEGY AND INVESTMENT COMMITTEE

YIN Zhaojun	<i>Chairman</i>
LI Kedong	
HU Xingguo	
ZHOU Lianggang	

### COMPANY SECRETARY

ZHANG Ruohan

### AUTHORISED REPRESENTATIVES

YIN Zhaojun  
ZHANG Ruohan

### REGISTERED OFFICE

25/F., China Taiping Finance Centre,  
18 King Wah Road,  
North Point, Hong Kong

Telephone: (852) 2854 6100

Facsimile: (852) 2544 5269

E-mail: mail@cнтаiping.com

### REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

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

### INDEPENDENT AUDITOR

KPMG

*(Certified Public Accountants and Registered Public Interest Entity Auditor)*

### PRINCIPAL BANKERS

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

### WEBSITE

www.ctih.cнтаiping.com

www.cнтаiping.com

### STOCK MARKET LISTING

The Main Board of The Stock Exchange  
of Hong Kong Limited  
(Stock Code: HK 00966)

## DEFINITIONS

In the announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Ageas”	Ageas Insurance International NV
“Board”	the board of Directors
“CG Code”	Corporate Governance Code as set out in Appendix C1 of the Listing Rules
“Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“CSM”	Contractual service margin
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“Dragon Jade”	Dragon Jade Industrial District Management (Shenzhen) Co., Ltd.
“Easiwell”	Easiwell Limited
“ECL”	Expected credit loss
“FVOCI”	Fair value through other comprehensive income
“FVPL”	Fair value through profit or loss
“Group”	CTIH and its subsidiaries
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS Accounting standards”	All applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations issued by the Hong Kong Institute of Certified Public Accountants
“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 2024”	The six months ended 30 June 2024
“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 C3 to the Listing Rules
“NFRA”	National Financial Regulatory Administration
“PAA”	Premium allocation approach
“PRC” or “China”	The People’s Republic of China
“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) in the capital of the Company
“Singapore”	Republic of Singapore
“Taiping Golden Win”	Taiping Golden Win Investment Limited
“the Period” or “1H 2025”	The six months ended 30 June 2025
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TPAM”	Taiping Asset Management Company Limited
“TPCA”	Taiping Capital Asset Management Company Limited
“TPFH”	Taiping Financial Holdings Company Limited
“TPFS”	Taiping Financial Services 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
“TPIM”	Taiping Industry Investment Management Co., Ltd.
“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
“TPRe”	Taiping Reinsurance Company Limited

“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TP Fund”	Taiping Fund Management Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Luxembourg”	China Taiping Insurance (LU) S.A.
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Poly”	Taiping Poly Investment Management Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“TSFL”	Taiping & Sinopec Financial Leasing Co. Ltd.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“United States”	United States of America
“RMB”	Renminbi
“HKD” or “HK\$”	Hong Kong dollars
“USD”	United States dollars

By Order of the Board of  
**China Taiping Insurance Holdings Company Limited**  
**ZHANG Ruohan**  
*Company Secretary*

Hong Kong, 28 August 2025

*As at the date of this announcement, the Board comprises 10 directors, of which Mr. YIN Zhaojun and Mr. LI Kedong are executive directors, Mr. GUO Zhaoxu, Mr. HU Xingguo, Ms. ZHANG Cui and Mr. ZHOU Lianggang are non-executive directors, and Mrs. LAW FAN Chiu Fun Fanny, Ms. LIU Yi, Mr. SHIU Sin Por and Mr. CAI Hongping are independent non-executive directors.*