



中国太平
CHINA TAIPING



2024

INTERIM REPORT

中期報告



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HK00966

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Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

for the six months ended 30 June 2024 – unaudited

截至2024年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
		Notes 附註	
Insurance revenue	保險服務收入	3(a)	55,874,723
Insurance service expenses	保險服務費用	8	(43,148,387)
Net expenses from reinsurance contracts held	持有的再保險合同淨費用		(1,477,021)
Insurance service results	保險服務業績		11,249,315
Interest revenue	利息收益	4	19,669,797
Financial assets not measured at fair value through profit or loss	不以公允價值計量計入損益的金融資產		14,621,840
Financial assets measured at fair value through profit or loss	以公允價值計量計入損益的金融資產		5,047,957
Other investment return	其他投資回報	5	17,656,096
Net impairment loss on financial assets	金融資產減值淨額	6	(1,223,973)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		1,140,053
Investment return	投資回報	3(b)	37,241,973
Finance expenses from insurance contracts issued	承保財務費用	3(b)	(29,872,643)
Finance income from reinsurance contracts held	分出再保險財務收益	3(b)	169,676
Net changes in investment contract liabilities	投資合約負債變動淨額	3(b)	(35,628)
Net investment results	淨投資業績		7,503,378
Other income	其他收益	7	2,955,583
Other operating expenses	其他行政費用	8	(3,284,371)
Other finance costs	其他財務費用	9(a)	(1,895,748)
Profit before taxation	除稅前溢利	9	16,528,157
Income tax charges	稅項支出	10	(7,549,913)
Profit after taxation	除稅後溢利		8,978,244
Attributable to:	應佔：		
Owners of the Company	本公司股東權益		6,026,680
Non-controlling interests	非控股股東權益		2,951,564
			8,978,244
			<i>dollars</i> 元
Earnings per share attributable to the ordinary shareholders	本公司股東應佔每股盈利	12	
Basic	基本		1.538
Diluted	攤薄		1.538

The accompanying notes on pages 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附附註為本中期財務報表的組成部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他綜合收益表

for the six months ended 30 June 2024 – unaudited

截至2024年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		\$'000	\$'000
		千元	千元
Profit after taxation	除稅後溢利	8,978,244	7,521,241
Other comprehensive income:	其他綜合收益：		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益，減遞延稅項	3,490	12,084
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	(778,136)	(3,279,402)
Changes in the the fair value of equity investments at fair value through other comprehensive income, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動，減遞延稅項	4,221,387	1,642,147
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延稅項	(4,254)	–
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	(42,041)	32,734
Changes in the the fair value of debt investments at fair value through other comprehensive income, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的債務投資的公允價值變動，減遞延稅項	26,995,841	9,186,516
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延稅項	(37,191,220)	(14,587,131)
Finance income/(expenses) from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入／（費用），減遞延稅項	(6,819)	29,938
Total comprehensive income for the period	本財務期綜合收益總額	2,176,492	558,127
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	1,243,788	(60,273)
Non-controlling interests	非控股股東權益	932,704	618,400
		2,176,492	558,127

The accompanying notes on pages 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附附註為本中期財務報表的組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

as at 30 June 2024 – unaudited
於 2024 年 6 月 30 日 – 未經審核

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

			At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Assets	資產			
Statutory deposits	法定存款	13	5,882,981	6,126,504
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	14	34,051,421	34,787,745
– Investment properties	– 投資物業		24,116,432	24,685,922
– Right-of-use assets	– 租賃使用權資產		6,665,801	6,729,005
			64,833,654	66,202,672
Goodwill	商譽		353,304	353,658
Intangible assets	無形資產		261,408	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益		33,238,038	27,874,851
Deferred tax assets	遞延稅項資產		6,561,340	11,549,792
Financial investments	金融投資	15		
– At fair value through profit or loss	– 以公允價值計量且其變動計入損益		443,714,923	460,487,656
– At amortised cost	– 以攤餘成本計量		115,918,310	125,324,198
– Debt investments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的債務投資		746,156,364	612,963,068
– Equity investments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的權益投資		41,230,786	25,134,939
Securities purchased under resale agreements	買入返售證券	16	6,066,505	7,108,241
Amounts due from group companies	應收集團內公司款項		1,352,912	1,313,246
Insurance contract assets	保險合同資產		1,223,843	1,451,667
Reinsurance contract assets	再保險合同資產		10,692,258	11,295,059
Finance lease receivables	應收金融租賃款	17	50,341,786	53,388,724
Other assets	其他資產	18	11,904,751	9,519,295
Pledged and restricted bank deposits	已抵押及受限制銀行存款		2,286,625	2,412,297
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款		51,437,473	44,175,811
Cash and cash equivalents	現金及現金等價物	19	46,897,725	42,554,402
			1,640,354,986	1,509,497,488

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

as at 30 June 2024 – unaudited
於 2024 年 6 月 30 日 – 未經審核
(Expressed in Hong Kong dollars)
(以港元列示)

			At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Liabilities	負債			
Insurance contract liabilities	保險合同負債	20	1,325,033,437	1,196,541,128
Reinsurance contract liabilities	再保險合同負債		141,269	133,735
Investment contract liabilities	投資合約負債		17,600,643	6,030,767
Deferred tax liabilities	遞延稅項負債		1,950,423	1,964,299
Interest-bearing notes	需付息票據	21	10,992,401	28,606,595
Bank borrowings	銀行貸款	22	70,733,315	71,176,964
Lease liabilities	租賃負債		1,674,064	1,646,685
Securities sold under repurchase agreements	賣出回購證券		40,557,411	29,316,187
Amounts due to group companies	應付集團內公司款項		16,704	16,639
Other payables and accruals	其他應付及應計款項		38,530,586	40,409,767
Current taxation	當期稅項		803,127	1,059,068
			1,508,033,380	1,376,901,834
Net assets	資產淨值		132,321,606	132,595,654
Capital and reserves attributable to owners of the Company	本公司股東應佔資本及儲備			
Share capital	股本	23	40,771,408	40,771,408
Reserves	儲備	24	37,881,693	38,216,702
			78,653,101	78,988,110
Perpetual subordinated capital securities	永續次級資本證券	25	15,991,830	15,991,524
			94,644,931	94,979,634
Non-controlling interests	非控股股東權益		37,676,675	37,616,020
Total equity	總權益		132,321,606	132,595,654

The accompanying notes on pages 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附附註為本中期財務報表的組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2024 – unaudited
截至 2024 年 6 月 30 日止六個月 – 未經審核

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

		Notes 附註	Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元
Balance at 1 January 2024	於2024年1月1日之結餘		40,771,408	(5,618,303)	(6,842,218)	(5,962,339)
Profit for the period	本財務期溢利		-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他綜合收益， 減遞延稅項		-	-	-	(585,322)
Total comprehensive income	綜合收益總額		-	-	-	(585,322)
Dividend declared to shareholders	向股東宣佈的股息	11(a)	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣佈的股息		-	-	-	-
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	25	-	-	-	-
Declared to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付	25	-	-	-	-
Disposal of equity investments at fair value through other comprehensive income	處置以公允價值計量且其變動計入 其他綜合收益的權益投資	15(ii)	-	-	-	-
Balance at 30 June 2024	於2024年6月30日之結餘		40,771,408	(5,618,303)	(6,842,218)	(6,547,661)
			Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元
Balance at 1 January 2023	於2023年1月1日之結餘		40,771,408	(5,618,303)	(6,842,218)	(4,839,609)
Profit for the period	本財務期溢利		-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他綜合收益， 減遞延稅項		-	-	-	(2,448,672)
Total comprehensive income	綜合收益總額		-	-	-	(2,448,672)
Dividend declared to shareholders	向股東宣佈的股息	11(a)	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣佈的股息		-	-	-	-
Capital injections made to a subsidiary	向附屬公司注入資本		-	-	-	-
Issuance of perpetual subordinated capital securities	發行永續次級資本證券	25	-	-	-	-
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	25	-	-	-	-
Disposal of equity investments at fair value through other comprehensive income	處置以公允價值計量且其變動計入 其他綜合收益的權益投資	15(ii)	-	-	-	-
Balance at 30 June 2023	於2023年6月30日之結餘		40,771,408	(5,618,303)	(6,842,218)	(7,288,281)

The accompanying notes on pages 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附附註為本中期財務報表的組成部份。

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

for the six months ended 30 June 2024 – unaudited

截至 2024 年 6 月 30 日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

Attributable to owners of the Company 歸屬於本公司股東								
Fair value reserve 公允價值儲備 \$'000 千元	Insurance finance reserve 保險金融儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東小計 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元	
32,151,963	(61,414,865)	1,562,384	84,340,080	78,988,110	15,991,524	37,616,020	132,595,654	
-	-	-	6,026,680	6,026,680	-	2,951,564	8,978,244	
23,858,193	(28,059,253)	3,490	-	(4,782,892)	-	(2,018,860)	(6,801,752)	
23,858,193	(28,059,253)	3,490	6,026,680	1,243,788	-	932,704	2,176,492	
-	-	-	(1,078,206)	(1,078,206)	-	-	(1,078,206)	
-	-	-	-	-	-	(872,049)	(872,049)	
-	-	-	(500,591)	(500,591)	500,591	-	-	
-	-	-	-	-	(500,285)	-	(500,285)	
(20,875)	-	-	20,875	-	-	-	-	
55,989,281	(89,474,118)	1,565,874	88,808,838	78,653,101	15,991,830	37,676,675	132,321,606	
Attributable to owners of the Company 歸屬於本公司股東								
Fair value reserve 公允價值儲備 \$'000 千元	Insurance finance reserve 保險金融儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東小計 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元	
15,011,588	(36,410,708)	1,479,780	79,787,927	83,339,865	-	25,503,730	108,843,595	
-	-	-	5,220,365	5,220,365	-	2,300,876	7,521,241	
8,229,806	(11,070,847)	9,075	-	(5,280,638)	-	(1,682,476)	(6,963,114)	
8,229,806	(11,070,847)	9,075	5,220,365	(60,273)	-	618,400	558,127	
-	-	-	(934,445)	(934,445)	-	-	(934,445)	
-	-	-	-	-	-	(239,339)	(239,339)	
-	-	-	-	-	-	11,700	11,700	
-	-	-	-	-	15,674,799	-	15,674,799	
-	-	-	(315,215)	(315,215)	315,215	-	-	
(102,469)	-	-	102,469	-	-	-	-	
23,138,925	(47,481,555)	1,488,855	83,861,101	82,029,932	15,990,014	25,894,491	123,914,437	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2024 – unaudited

截至2024年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		\$'000	\$'000
		千元	千元
	Notes 附註		
Net cash from operating activities	經營業務所產生之現金淨額	79,708,417	78,171,202
Net cash used in investing activities	投資業務所動用之現金淨額	(53,083,871)	(75,255,300)
Net cash from/(used in) financing activities	融資活動所產生／(動用)之現金淨額	(22,059,976)	14,645,616
Effect of changes in exchange rates	匯率轉變影響	(221,247)	(3,297,403)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,343,323	14,264,115
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	42,554,402	42,472,429
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	46,897,725	56,736,544
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析：		
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	19	16,167,642
Cash at bank and on hand	銀行及庫存現金	19	30,730,083
			46,897,725
			56,736,544

The accompanying notes on pages 10 to 71 form an integral part of these interim financial statements.

第10至71頁所附附註為本中期財務報表的組成部份。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and with HKAS 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issuance on 27 August 2024.

The financial statements relating to the year ended 31 December 2023 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2024 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 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

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

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 2023:

1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於2024年8月27日核准發放。

雖然截至2024年6月30日止六個月之簡明綜合財務報表載有截至2023年12月31日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表。根據香港《公司條例》（第622章）第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》（第622章）第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至2023年12月31日止財政年度之財務報表。

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

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

除以下資產及負債是以公允價值列賬或以精算方法計量外，本簡明綜合財務報表是以歷史成本作為編製基準。有關詳情載列於本集團截至2023年12月31日止財政年度之財務報告內之會計政策：

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

1 BASIS OF PREPARATION (Continued)

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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as at 1 January 2024. 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 2024

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

Amendments to HKAS 1
香港會計準則第1號之修訂

Amendments to HKFRS 16
香港會計準則第16號之修訂

Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告準則
第7號之修訂

Presentation of Financial Statements
財務報告的列報

Lease Liability in a Sale and Leaseback
售後回租中的租賃負債

Supplier Finance Arrangements
供應商融資安排

1 編製基準 (續)

以公允價值列賬

- (i) 投資物業；
- (ii) 以公允價值計量且其變動計入損益的金融投資；
- (iii) 以公允價值計量且其變動計入其他綜合收益的債務投資；
- (iv) 以公允價值計量且其變動計入其他綜合收益的權益投資；以及
- (v) 特定投資合約負債。

主要是基於精算方法計量

保險及再保險合同資產和負債。

除採用自2024年1月1日起有效的會計政策外，截至2024年6月30日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與編製本集團截至2023年12月31日止財政年度的財務報表所採用的相同。本集團尚未提早採納已發佈但未生效的其他會計政策、解釋或修訂。

於2024年1月1日開始的財政年度被本集團首次應用的新會計準則及修訂

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION

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

- Life insurance business;
- PRC 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 營運分部

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

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

有關上述分部的資料列報如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

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

2 營運分部 (續)

(a) 截至2024年6月30日止六個月分部損益表

		Six months ended 30 June 2024 截至2024年6月30日止六個月						
		Life insurance 人壽保險 \$'000 千元	PRC domestic property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Insurance revenue	保險服務收入	32,470,529	16,663,142	2,814,300	4,333,418	-	(406,666)	55,874,723
Insurance service expenses	保險服務費用	(21,878,978)	(15,738,024)	(1,810,768)	(3,868,755)	-	148,138	(43,148,387)
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(278,546)	(425,147)	(619,841)	(320,535)	-	167,048	(1,477,021)
Insurance service results	保險服務業績	10,313,005	499,971	383,691	144,128	-	(91,480)	11,249,315
Interest revenue	利息收益	17,526,001	414,021	203,778	833,447	347,837	344,713	19,669,797
Other investment return	其他投資回報	17,503,530	34,214	19,196	142,553	168,831	(212,228)	17,656,096
Net impairment loss on financial assets	金融資產減值淨額	(957,569)	(167)	(4,529)	(258,455)	(4,529)	1,276	(1,223,973)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	1,026,205	(21,680)	-	-	8,408	127,120	1,140,053
Investment return	投資回報	35,098,167	426,388	218,445	717,545	520,547	260,881	37,241,973
Finance expense from insurance contracts issued	承保財務費用	(28,911,413)	(385,499)	(142,644)	(458,500)	-	25,413	(29,872,643)
Finance income from reinsurance contracts held	分出再保險財務收益	42,205	58,442	62,021	35,898	-	(28,890)	169,676
Net changes in investment contract liabilities	投資合約負債變動淨額	(69,481)	-	-	33,853	-	-	(35,628)
Net investment results	淨投資業績	6,159,478	99,331	137,822	328,796	520,547	257,404	7,503,378
Other income	其他收益	469,540	40,979	56,001	165,632	4,444,311	(2,220,880)	2,955,583
Other operating expenses	其他行政費用	(1,603,199)	(126,355)	(209,877)	(62,482)	(3,119,409)	1,836,951	(3,284,371)
Other finance costs	其他財務費用	(377,956)	(77,974)	(16,623)	(29,133)	(1,515,956)	121,894	(1,895,748)
Profit before taxation	除稅前溢利	14,960,868	435,952	351,014	546,941	329,493	(96,111)	16,528,157
Income tax charges	稅項支出	(7,115,055)	(64,759)	(46,861)	(48,339)	(292,918)	18,019	(7,549,913)
Profit after taxation	除稅後溢利	7,845,813	371,193	304,153	498,602	36,575	(78,092)	8,978,244
Non-controlling interests	非控股股東權益							(2,951,564)
Profit attributable to owners of the Company	本公司股東應佔溢利							6,026,680

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

分部收入(包括保險服務業績和投資回報)及分部溢利/(虧損)指各分部收入及溢利/(虧損)。此乃向董事會呈報之方法,以進行資源分配及評估分部表現。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(b) Segmental statement of financial position as at 30 June 2024

(b) 於2024年6月30日分部財務狀況表

		At 30 June 2024 於2024年6月30日					Inter- segment elimination and adjustment	Total
		Life insurance 人壽保險 \$'000 千元	PRC domestic property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	內部對銷 及調整 \$'000 千元	總額 \$'000 千元
Statutory deposits	法定存款	3,601,194	1,606,945	192,438	479,078	3,326	-	5,882,981
Fixed assets	固定資產							
- Property and equipment	- 物業及設備	4,529,169	983,550	510,041	38,494	22,911,478	5,078,689	34,051,421
- Investment properties	- 投資物業	4,658,345	519,043	3,044,293	216,710	22,408,155	(6,730,114)	24,116,432
- Right-of-use assets	- 租賃使用權資產	1,795,397	498,321	34,713	132,379	4,975,234	(770,243)	6,665,801
Goodwill	商譽	-	-	-	-	49,657	303,647	353,304
Intangible assets	無形資產	-	-	-	-	-	261,408	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益	44,233,006	2,477,583	-	-	2,521,297	(15,993,848)	33,238,038
Financial investments	金融投資							
- At fair value through profit or loss ("FVPL")	- 以公允價值計量且其變動計入損益	405,063,795	10,312,900	1,181,796	7,443,479	4,767,476	14,945,477	443,714,923
- At amortised cost	- 以攤餘成本計量	86,468,106	6,080,393	3,607,812	16,048,840	2,714,195	998,964	115,918,310
- Debt investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的債務投資	722,281,080	7,494,448	2,766,451	12,040,141	1,574,244	-	746,156,364
- Equity investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的權益投資	34,371,289	2,813,533	388,619	998,738	2,859,872	(201,265)	41,230,786
Insurance contract assets	保險合同資產	217,288	743,501	185,005	105,423	-	(27,374)	1,223,843
Reinsurance contract assets	再保險合同資產	3,773,535	2,024,446	3,896,315	1,794,917	-	(796,955)	10,692,258
Finance lease receivables	應收金融租賃款	-	-	-	-	50,341,786	-	50,341,786
Cash and bank deposits	現金及銀行存款	64,553,501	6,573,295	1,951,733	6,061,703	16,569,449	4,912,142	100,621,823
Other segment assets	其他分部資產	18,371,203	2,351,368	1,249,073	2,880,880	5,188,468	(4,155,484)	25,885,508
Segment assets	分部資產	1,393,916,908	44,479,326	19,008,289	48,240,782	136,884,637	(2,174,956)	1,640,354,986
Insurance contract liabilities	保險合同負債	1,260,662,988	24,303,020	8,520,333	31,901,190	-	(354,094)	1,325,033,437
Reinsurance contract liabilities	再保險合同負債	42,466	234,774	35,803	25,039	-	(196,813)	141,269
Investment contract liabilities	投資合約負債	16,227,291	-	76,114	1,297,238	-	-	17,600,643
Interest-bearing notes	需付息票據	3,802,812	3,370,214	-	1,442,031	2,377,344	-	10,992,401
Bank borrowings	銀行貸款	-	-	-	-	70,733,315	-	70,733,315
Lease liabilities	租賃負債	1,649,651	437,176	35,029	136,667	227,430	(811,889)	1,674,064
Securities sold under repurchase agreements	賣出回購證券	29,327,417	1,660,533	547,857	668,516	72,710	8,280,378	40,557,411
Other segment liabilities	其他分部負債	21,847,071	4,456,813	1,485,940	1,082,713	16,621,849	(4,193,546)	41,300,840
Segment liabilities	分部負債	1,333,559,696	34,462,530	10,701,076	36,553,394	90,032,648	2,724,036	1,508,033,380
Non-controlling interests	非控股股東權益							(37,676,675)
Net assets attributable to owners of the Company	本公司股東應佔資產淨額							94,644,931

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

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

2 營運分部 (續)

(c) 截至2023年6月30日止六個月分部損益表

		Six months ended 30 June 2023 截至2023年6月30日止六個月						
		Life insurance 人壽保險 \$'000 千元	PRC domestic property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Insurance revenue	保險服務收入	31,002,109	16,101,565	2,928,161	4,921,024	-	(824,029)	54,128,830
Insurance service expenses	保險服務費用	(23,288,151)	(15,331,717)	(1,939,572)	(4,958,271)	-	850,461	(44,667,250)
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(76,653)	(377,914)	(657,214)	(278,605)	-	78,660	(1,311,726)
Insurance service results	保險服務業績	7,637,305	391,934	331,375	(315,852)	-	105,092	8,149,854
Interest revenue	利息收益	15,746,408	410,058	108,393	817,667	342,950	211,173	17,636,649
Other investment return	其他投資回報	5,624,312	(188,241)	45,488	(188,647)	478,127	(215,186)	5,555,853
Net impairment loss on financial assets	金融資產減值淨額	(698,329)	8,121	(7,651)	(82,384)	48,079	422	(731,742)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	1,174,589	1,149	-	-	9,922	58,134	1,243,794
Investment return	投資回報	21,846,980	231,087	146,230	546,636	879,078	54,543	23,704,554
Finance expense from insurance contracts issued	承保財務費用	(21,404,509)	(355,252)	(58,845)	(398,843)	-	34,401	(22,183,048)
Finance income from reinsurance contracts held	分出再保險財務收益	42,434	60,756	19,625	22,869	-	(16,016)	129,668
Net changes in investment contract liabilities	投資合約負債變動淨額	(21,550)	-	-	(835)	-	-	(22,385)
Net investment results	淨投資業績	463,355	(63,409)	107,010	169,827	879,078	72,928	1,628,789
Other income	其他收益	1,177,716	68,176	43,411	(40,954)	4,160,029	(2,223,325)	3,185,053
Other operating expenses	其他行政費用	(1,485,778)	(122,653)	(255,337)	(64,942)	(3,363,523)	1,890,071	(3,402,162)
Other finance costs	其他財務費用	(396,145)	(80,163)	(13,360)	(20,192)	(1,328,807)	121,586	(1,717,081)
Profit before taxation	除稅前溢利	7,396,453	193,885	213,099	(272,113)	346,777	(33,648)	7,844,453
Income tax credits/(charges)	稅項抵免/(支出)	81,251	(8,529)	(38,815)	(13,566)	(351,555)	8,002	(323,212)
Profit after taxation	除稅後溢利	7,477,704	185,356	174,284	(285,679)	(4,778)	(25,646)	7,521,241
Non-controlling interests	非控股股東權益							(2,300,876)
Profit attributable to owners of the Company	本公司股東應佔溢利							5,220,365

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

分部收入(包括保險服務業績和投資回報)及分部溢利/(虧損)指各分部收入及溢利/(虧損)。此乃向董事會呈報之方法,以進行資源分配及評估分部表現。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

2 營運分部 (續)

(d) Segmental statement of financial position as at 31 December 2023

(d) 於2023年12月31日分部財務狀況表

		At 31 December 2023 於2023年12月31日							
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Other businesses	Inter-segment elimination and adjustment	Total	
		人壽保險	境內財產保險	境外財產保險	再保險	其他業務	內部對銷及調整	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	
Statutory deposits	法定存款	3,639,418	1,600,053	404,423	478,889	3,721	-	6,126,504	
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,724,533	1,074,680	490,334	48,904	23,340,098	5,109,196	34,787,745	
- Investment properties	- 投資物業	4,717,052	520,426	3,121,443	227,100	22,868,205	(6,768,304)	24,685,922	
- Right-of-use assets	- 租賃使用權資產	1,871,076	524,755	15,024	76,628	4,993,692	(752,170)	6,729,005	
Goodwill	商譽	-	-	-	-	50,011	303,647	353,658	
Intangible assets	無形資產	-	-	-	-	-	261,408	261,408	
Interests in associates and joint ventures	於聯營公司及合營公司的權益	41,519,953	2,526,489	-	-	2,617,047	(18,788,638)	27,874,851	
Financial investments	金融投資								
- At fair value through profit or loss	- 以公允價值計量且其變動計入損益	415,154,030	11,597,179	1,579,219	7,582,328	4,672,719	19,902,181	460,487,656	
- At amortised cost	- 以攤餘成本計量	94,826,084	6,703,729	3,292,967	16,881,775	2,614,669	1,004,974	125,324,198	
- Debt investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的債務投資	591,183,915	6,397,005	2,436,727	11,486,330	1,459,091	-	612,963,068	
- Equity investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的權益投資	19,593,103	1,756,576	396,578	771,097	2,820,026	(202,441)	25,134,939	
Insurance contract assets	保險合同資產	542,755	754,511	56,485	104,543	-	(6,627)	1,451,667	
Reinsurance contract assets	再保險合同資產	4,217,837	2,091,551	4,063,686	1,787,072	-	(865,087)	11,295,059	
Finance lease receivables	應收金融租賃款	-	-	-	-	53,388,724	-	53,388,724	
Cash and bank deposits	現金及銀行存款	55,303,251	4,976,522	2,039,117	5,367,055	17,123,883	4,332,682	89,142,510	
Other segment assets	其他分部資產	18,583,768	2,565,952	1,182,166	3,369,943	5,441,725	(1,652,980)	29,490,574	
Segment assets	分部資產	1,255,876,775	43,089,428	19,078,169	48,181,664	141,393,611	1,877,841	1,509,497,488	
Insurance contract liabilities	保險合同負債	1,132,463,075	23,795,758	9,042,936	31,644,686	-	(405,327)	1,196,541,128	
Reinsurance contract liabilities	再保險合同負債	44,378	186,875	17,487	42,318	-	(157,323)	133,735	
Investment contract liabilities	投資合約負債	3,835,037	-	146,534	2,049,196	-	-	6,030,767	
Interest-bearing notes	需付息票據	16,917,168	3,325,618	-	1,480,759	6,883,050	-	28,606,595	
Bank borrowings	銀行貸款	-	-	-	-	75,544,406	(4,367,442)	71,176,964	
Lease liabilities	租賃負債	1,723,179	463,175	15,445	80,658	169,409	(805,181)	1,646,685	
Securities sold under repurchase agreements	賣出回購證券	15,828,525	717,617	526,976	400,581	57,861	11,784,627	29,316,187	
Other segment liabilities	其他分部負債	23,297,526	5,381,967	1,068,071	1,352,876	11,496,384	852,949	43,449,773	
Segment liabilities	分部負債	1,194,108,888	33,871,010	10,817,449	37,051,074	94,151,110	6,902,303	1,376,901,834	
Non-controlling interests	非控股股東權益							(37,616,020)	
Net assets attributable to owners of the Company	本公司股東應佔資產淨額							94,979,634	

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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2 SEGMENT INFORMATION (Continued)

(d) Segmental statement of financial position as at 31 December 2023 (Continued)

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

Geographical distribution:

Approximately 92% (30 June 2023: 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:

2 營運分部 (續)

(d) 於2023年12月31日分部財務狀況表 (續)

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

地區分佈：

本集團約92% (2023年6月30日：92%) 的總收入來自於中國內地的業務。

下表詳列本集團按資產地區分佈之非流動資產：

		At 30 June 2024 於2024年6月30日			
		Hong Kong, PRC and Macau, PRC 中國香港及 中國澳門 \$'000 千元	Mainland, PRC 中國內地 \$'000 千元	Rest of the world 世界其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	12,316,688	52,446,283	685,395	65,448,366
		At 31 December 2023 於2023年12月31日			
		Hong Kong, PRC and Macau, PRC 中國香港及 中國澳門 \$'000 千元	Mainland, PRC 中國內地 \$'000 千元	Rest of the world 世界其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	12,550,258	53,557,692	709,788	66,817,738

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

Information about major customers:

There were no customers for the six months ended 30 June 2024 and 30 June 2023 contributing over 10% of the total insurance revenue of the Group.

3 INSURANCE REVENUE AND INSURANCE FINANCE RESULTS

(a) 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 2024 and 30 June 2023 is included in the following tables.

2 營運分部 (續)

主要客戶資料：

截至2024年6月30日及2023年6月30日止六個月並無客戶為本集團保險服務收入帶來逾10%之貢獻。

3 保險服務收入和保險財務業績

(a) 保險服務收入

本公司之主要業務為投資控股。本公司附屬公司的主要業務為承保直接人壽保險業務、財產保險業務、及各類再保險業務。下表呈現了截至2024年6月30日和2023年6月30日期間的保險服務收入。

		Six months ended 30 June 2024 截至2024年6月30日止六個月					
		Life insurance	PRC domestic property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Contracts not measured under the PAA	不以保費分配法計量的合同						
Amounts relating to the changes in the liability for remaining coverage	與未到期責任負債變動相關的金額						
- Amount of contractual service margin recognised in profit or loss	- 合同服務邊際於損益確認的金額	8,832,310	26,533	47,635	664,703	(46,787)	9,524,394
- Risk adjustment for non-financial risk	- 非金融風險調整的變動	832,227	25,380	21,514	264,203	(13,046)	1,130,278
- Expected insurance service expenses incurred during the period	- 預計當期發生的保險服務費用	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	- 與非將來服務相關的保費經驗調整	-	(3,154)	13,763	348,922	(22,241)	337,290
Insurance acquisition cash flows recovery	保險獲取現金流的攤銷	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	以保費分配法計量的合同	6,817,323	15,973,937	2,612,379	-	(145,101)	25,258,538
Total insurance revenue	保險服務收入合計	32,470,529	16,663,142	2,814,300	4,333,418	(406,666)	55,874,723

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

3 INSURANCE REVENUE AND INSURANCE FINANCE RESULTS (Continued)

(a) Insurance revenue (Continued)

3 保險服務收入和保險財務業績 (續)

(a) 保險服務收入 (續)

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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(以港元列示)

3 INSURANCE REVENUE AND INSURANCE FINANCE RESULTS (Continued)

(b) 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 2024 and 30 June 2023 are presented in the table below.

3 保險服務收入和保險財務業績 (續)

(b) 投資回報和保險合同金融變動額

下表分析了截至2024年6月30日及2023年6月30日期間的本集團計入損益和其他綜合收益的投資回報和保險合同金融變動額。

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
(a) Investment return	(a) 投資回報		
Interest revenue	利息收益	19,669,797	17,636,649
Dividend income	股息收入	3,254,152	2,835,733
Net rental income receivable from investment properties	應收投資物業租金淨額	436,774	397,237
Net realised investment losses	已實現投資虧損淨額	(7,009,202)	(1,231,628)
Net unrealised investment gains	未實現投資收益淨額	20,974,372	3,554,511
Net impairment loss on financial assets	金融資產減值淨額	(1,223,973)	(731,742)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	1,140,053	1,243,794
Subtotal of investment return recognised in profit and loss	在損益中確認的金額	37,241,973	23,704,554
Amounts of investment return recognised in OCI	在其他綜合收益中確認的金額	41,661,744	14,279,787
Total investment return	投資回報總額	78,903,717	37,984,341
(b) Net changes in investment contract liabilities	(b) 投資合約負債變動淨額		
Amounts recognised in profit or loss	在損益中確認的金額	(35,628)	(22,385)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

3 INSURANCE REVENUE AND INSURANCE FINANCE RESULTS (Continued)

3 保險服務收入和保險財務業績 (續)

(b) Total investment return and insurance finance income/expenses (Continued)

(b) 投資回報和保險合同金融變動額 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
(c) Net finance expenses from insurance contracts	(c) 來自保險合同的淨財務費用		
Change of fair value of contracts with direct participation features	具有直接參與分紅特徵的保險合同基礎項目的公允價值變動	29,910,106	17,179,876
Interest accrued on insurance contracts	保險合同計息	12,243,515	9,856,215
Changes to interest rate and other financial assumptions	利率和其他金融假設變化	37,615,198	14,994,593
Net exchange losses	淨匯兌虧損	41,925	158,233
Total net finance expenses from insurance contracts	來自保險合同的淨財務費用總額	79,810,744	42,188,917
Represented by:	表示為：		
Amounts recognised in profit or loss	在損益中確認的金額	29,872,643	22,183,048
Amounts recognised in other comprehensive income	在其他綜合收益中確認的金額	49,938,101	20,005,869
Total	合計	79,810,744	42,188,917
(d) Net finance income from reinsurance contracts	(d) 來自再保險合同的淨財務收入		
Interest accrued on reinsurance contracts held	再保險合同計息	147,736	105,158
Changes to interest rate and other financial assumptions	利率和其他財務假設變化的影響	17,495	34,946
Net exchange gains	淨匯兌收益	5,269	20,493
Total net finance income from reinsurance contracts	來自再保險合同的淨財務收入總額	170,500	160,597
Represented by:	表示為：		
Amounts recognised in profit or loss	在損益中確認的金額	169,676	129,668
Amounts recognised in other comprehensive income	在其他綜合收益中確認的金額	824	30,929
Total	合計	170,500	160,597

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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4 INTEREST REVENUE

4 利息收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		\$'000	\$'000
		千元	千元
Financial assets not measured at fair value through profit or loss:	不以公允價值計量計入損益的金融資產：		
Debt investments at amortised cost	以攤餘成本計量的債務投資	2,593,816	2,935,865
Debt investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的債務投資	10,911,973	9,089,487
Interest revenue on securities purchased under resale agreements	買入返售證券利息收入	76,201	285,467
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	(428,929)	(422,047)
Bank deposits and others	銀行存款及其他	1,468,779	1,912,412
		14,621,840	13,801,184
Financial assets measured at fair value through profit or loss:	以公允價值計量計入損益的金融資產：		
Debt investments at fair value through profit or loss	以公允價值計量且其變動計入損益的債務投資	5,047,957	3,835,465
		19,669,797	17,636,649

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

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5 OTHER INVESTMENT RETURN

5 其他投資回報

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
Dividend income	股息收入		
– Equity securities at fair value through profit or loss	– 以公允價值計量且其變動計入損益的股本證券	1,668,782	1,941,584
– Investment funds	– 投資基金	603,965	775,378
– Equity securities at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的股本證券	981,405	118,771
		3,254,152	2,835,733
Net rental income receivable from investment properties	應收投資物業租金淨額	436,774	397,237
Net realised investment gains/(losses)	已實現收益／(虧損)淨額		
– Debt investments at fair value through profit or loss	– 以公允價值計量且其變動計入損益的債務投資		
Listed	上市	(43,314)	(165,917)
Unlisted	非上市	286,840	103,983
– Equity securities at fair value through profit or loss	– 以公允價值計量且其變動計入損益的股本證券		
Listed	上市	(9,041,838)	(953,030)
Unlisted	非上市	682,477	536
– Investment funds	– 投資基金		
Listed	上市	(214,008)	8,789
Unlisted	非上市	(2,197,802)	(97,605)
– Debt investments at amortised cost	– 以攤餘成本計量的債務投資		
Listed	上市	(292,070)	(139,121)
Unlisted	非上市	–	(43,753)
– Debt investments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的債務投資		
Listed	上市	31,430	(243,732)
Unlisted	非上市	3,943,996	184,924
– Gain on disposal of interest in associates	– 出售聯營公司權益的收益	123,522	–
– Other net gains/(losses)	– 其他淨收益／(虧損)	(288,435)	113,298
		(7,009,202)	(1,231,628)
Net unrealised investment gains/(losses)	未實現收益／(虧損)淨額		
– Debt investments at fair value through profit or loss	– 以公允價值計量且其變動計入損益的債務投資		
Listed	上市	213,616	723,582
Unlisted	非上市	5,631,457	2,126,948
– Equity securities at fair value through profit or loss	– 以公允價值計量且其變動計入損益的股本證券		
Listed	上市	14,606,720	334,301
Unlisted	非上市	114,011	42,517
– Investment funds	– 投資基金		
Listed	上市	242,776	(83,986)
Unlisted	非上市	2,354,118	447,907
– Deficit on revaluation of investment properties	– 投資物業重估虧損	(392,904)	(36,758)
– Recognition of impairment losses on interest in associates and joint ventures	– 於聯營公司及合營公司權益減值確認	(1,795,422)	–
		20,974,372	3,554,511
		17,656,096	5,555,853

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

6 NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

6 金融資產減值淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
Impairment loss recognised:	已確認的減值損失：		
– Financial investments at amortised cost	– 以攤餘成本計量的金融投資	(870,140)	(594,279)
– Debt investment at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的債務投資	(353,833)	(137,463)
		(1,223,973)	(731,742)

7 OTHER INCOME

7 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
Interests from finance lease receivables	應收金融租賃款利息	1,139,325	1,073,770
Income from provision of pension administration services	提供養老保險管理服務收入	541,577	375,455
Income from provision of asset management and securities broking services	提供資產管理及證券經紀服務收入	243,149	288,072
Income from operating lease	經營租賃租金收入	458,513	635,523
Income from provision of advisory services	提供顧問服務收入	97,773	157,852
Income from provision of property management services	提供物業管理服務收入	74,555	66,314
Income from provision of agency and insurance intermediary services	提供代理及保險中介服務收入	324,597	116,793
Income from sales of inventories	出售存貨收入	1,477	42,452
Government subsidies	政府補貼	24,475	43,706
Net gains/(losses) on disposal of property and equipment	出售物業及設備收益／(虧損)淨額	(36,734)	1,679
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	(86,006)	179,148
Reversal/(recognition) of impairment losses on finance lease receivables	應收金融租賃款減值沖回／(確認)	122,752	(76,799)
Recognition of impairment losses on other assets	其他資產減值確認	(231,548)	(17,667)
Others	其他	281,678	298,755
		2,955,583	3,185,053

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

8 EXPENSES

8 費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		\$'000	\$'000
		千元	千元
Claims and benefits	賠付及保單費用	22,330,830	23,786,322
Fees and commissions	手續費和佣金支出	11,170,575	11,248,482
Staff costs	員工成本	7,826,764	8,828,804
Depreciation and amortisation	折舊和攤銷	1,582,017	1,672,245
Taxes and surcharges	稅金及附加費用	416,159	352,755
Assets management and other service expenses	資產管理及其他服務費用	733,817	835,011
Other expenses	其他費用	1,886,554	1,725,619
		45,946,716	48,449,238
Amounts attributed to insurance acquisition cash flows incurred during the period	歸屬於本財務期保險獲取現金流	(14,485,344)	(15,325,743)
Amortisation of insurance acquisition cash flows	保險獲取現金流攤銷	14,971,386	14,945,917
		46,432,758	48,069,412
Represented by:	表示為：		
Insurance service expenses	保險服務費用	43,148,387	44,667,250
Other operating expenses	其他行政費用	3,284,371	3,402,162
		46,432,758	48,069,412

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

9 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

9 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
(a) Other finance costs:	(a) 其他財務費用：		
Interests on bank borrowings	銀行貸款利息	1,368,192	1,182,762
Interests on interest-bearing notes	需付息票據利息	493,608	497,336
Interests on lease liabilities	租賃負債利息	33,948	36,983
		1,895,748	1,717,081
(b) Staff costs (including directors' remuneration):	(b) 員工成本 (包括董事酬金)：		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	6,855,195	7,931,369
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	971,569	897,435
		7,826,764	8,828,804
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金		
– Audit and assurance services	– 審計和鑒證服務	15,521	12,623
– Non-audit services	– 非審計服務	2,321	1,648
Depreciation of property and equipment	物業及設備折舊	1,099,810	1,167,809
Depreciation of right-of-use assets	租賃使用權資產折舊	482,207	504,436

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

10 INCOME TAX CHARGES

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

10 稅項支出

簡明綜合損益表所示的稅項為：

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
Current tax	當期稅項		
Provision for the period	本財務期稅款準備	607,801	1,845,109
Under/(over)-provision in respect of prior years	少提/(多提)以往年度準備	(22,303)	26,263
		585,498	1,871,372
Deferred tax	遞延稅項		
Origination/(reversal) of temporary differences	暫時性差異之起源/(轉回)	6,964,415	(1,548,160)
Income tax charges	稅項支出	7,549,913	323,212

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% (2023: 16.5%) on its assessable profits from direct life insurance, property and casualty insurance, reinsurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2023: 8.25%), one-half of the standard tax rate.

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% (2023: 25%).

香港利得稅準備是指本集團根據來自直接承保人壽保險、財產保險、再保險、資產管理、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（2023年：16.5%）的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25%（2023年：8.25%）計算。

中國香港以外附屬公司於中國香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（2023年：25%）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

10 INCOME TAX CHARGES (Continued)

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. The Group has conducted a preliminary assessment and no Pillar Two top-up income taxes are levied for the Period. Based on the information available, current tax exposure or impact on the Group's income tax position is not expected to be material for the relevant jurisdictions which have Pillar Two legislation enacted or substantively enacted for the Period. The Group is continuing to assess the impact of the Pillar Two legislation on its future financial performance.

At 30 June 2024, the Group did not recognise deferred tax assets in respect of certain tax losses of \$37,701,453,000 (31 December 2023: \$12,077,090,000) and certain temporary differences of \$85,229,000 (31 December 2023: \$248,346,000). \$32,978,752,000 (31 December 2023: \$11,806,717,000) 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.

11 DIVIDENDS

- (a) On 25 March 2024, the Board of the Company proposed a final dividend of \$0.30 per share in respect of the year ended 31 December 2023 (\$0.26 per share in respect of the year ended 31 December 2022). The final dividend amounting to \$1,078,206,000 (2023: \$934,445,000) 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 2024 (30 June 2023: Nil).

10 稅項支出 (續)

本集團適用經濟合作及發展組織發佈關於支柱二全球最低稅率的相關規則。本集團已進行初步評估並無需對本財務期承擔支柱二最低補足稅。根據當前信息，本財務期已制訂或實質制訂支柱二法例的相關司法管轄區，其對本集團所得稅之當期稅項或影響預期並不重大。本集團會持續評估支柱二法例對其未來財務表現的影響。

於2024年6月30日，本集團未有確認37,701,453,000元（2023年12月31日：12,077,090,000元）之稅項虧損及85,229,000元（2023年12月31日：248,346,000元）的暫時性差異而產生的遞延稅項資產。32,978,752,000元（2023年12月31日：11,806,717,000元）稅項虧損總額可以在發生虧損年起計，最多不多於5年，用作抵銷未來之應評稅溢利，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。

11 股息

- (a) 於2024年3月25日，本公司董事會建議派發有關截至2023年12月31日止年度的末期股息每股0.30元（截至2022年12月31日止年度的股息每股0.26元）。總額為1,078,206,000元（2023年：934,445,000元）之末期股息於本中期財務報表確認為負債。
- (b) 於2024年6月30日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息（2023年6月30日：無）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

12 EARNINGS PER SHARE

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

12 每股盈利

每股基本盈利是按照本公司股東應佔溢利，及本財務期已發行普通股股數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2024 \$'000 千元	2023 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	6,026,680	5,220,365
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(500,591)	(315,215)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	5,526,089	4,905,150
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	1.538	1.365

No diluted earnings per share has been presented for the six months ended 30 June 2024 and 30 June 2023 as the Group had no potential dilutive ordinary shares in issue during the periods.

鑒於本集團於截至2024年6月30日和2023年6月30日期間內並未發行具有潛在稀釋效應的普通股，因此本集團無需披露上述兩個財務期的每股攤薄盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

13 STATUTORY DEPOSITS

- (a) Certain subsidiaries of the Group have placed \$4,927,039,000 (31 December 2023: \$4,954,474,000) 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 \$121,490,000 (31 December 2023: \$124,632,000) 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 \$3,134,000 (31 December 2023: \$3,299,000) 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 \$1,787,000 (31 December 2023: \$1,756,000) 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 \$1,539,000 (31 December 2023: \$1,966,000) 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 \$827,992,000 (31 December 2023: \$1,040,377,000) registered in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

13 法定存款

- (a) 本集團若干附屬公司根據有關保險法規的規定將為數4,927,039,000元(2023年12月31日: 4,954,474,000元)的款項存於銀行,作為資本保證基金。該等款項只可在該等附屬公司不能達到法定償付能力要求或清盤時,並得到有關政府部門批准,方可動用。
- (b) 本集團一間附屬公司根據新加坡保險條例第34D規定持有一筆為數121,490,000元(2023年12月31日: 124,632,000元)的抵押存款,登記人為新加坡金融管理局。
- (c) 本集團一間附屬公司根據印尼共和國財政部監管規定將為數3,134,000元(2023年12月31日: 3,299,000元)的款項抵押於銀行,作為保證基金。
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,787,000元(2023年12月31日: 1,756,000元)的款項以庫務署署長的名義存於銀行。
- (e) 本集團一間附屬公司將為數1,539,000元(2023年12月31日: 1,966,000元)的款項存於香港聯合交易所有限公司、香港中央結算有限公司及證券及期貨事務監察委員會。
- (f) 本集團若干附屬公司根據澳門保險活動管制法例規定持有為數827,992,000元(2023年12月31日: 1,040,377,000元)的抵押存款,作為對技術準備金的擔保,登記人為澳門金融管理局。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

14 FIXED ASSETS

The carrying amount of land and buildings of \$239,287,000 (30 June 2023: \$1,388,806,000) has been transferred to investment properties at fair value of \$243,914,000 during the Period (30 June 2023: \$1,407,768,000) 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 2024 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. A revaluation deficit of \$392,904,000 (30 June 2023: \$36,758,000) has been recognised in the condensed consolidated statement of profit or loss during the Period.

As at 30 June 2024, land and buildings of \$6,382,440,000 (31 December 2023: \$11,150,000) and investment properties of \$2,175,671,000 (31 December 2023: \$48,506,000) 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 2024, operating lease assets of \$3,094,940,000 (31 December 2023: \$3,182,133,000) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.

14 固定資產

於本財務期內，帳面值為239,287,000元（2023年6月30日：1,388,806,000元）的土地及建築物以243,914,000元（2023年6月30日：1,407,768,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立外部物業評估師重新估值。此估值乃根據收入法釐定。

本集團投資物業於2024年6月30日的公允價值已由外部評估師估值。有關已完成的投資物業的估值乃根據收入法釐定。為數392,904,000元（2023年6月30日：36,758,000元）已計入期內的簡明綜合損益表內。

於2024年6月30日，帳面值為6,382,440,000元（2023年12月31日：11,150,000元）位於中國澳門或中國香港的土地及建築物及2,175,671,000元（2023年12月31日：48,506,000元）位於中國澳門或中國香港的投資物業已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保，或被抵押而擔保銀行貸款。

於2024年6月30日，帳面值為3,094,940,000元（2023年12月31日：3,182,133,000元）的經營租賃資產已抵押予金融機構作為銀行授信安排的抵押物。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

15 FINANCIAL INVESTMENTS

15 金融投資

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
At fair value through profit or loss	以公允價值計量且其變動計入損益		
Debt investments	債務投資		
– Listed	– 上市	35,715,151	38,265,432
– Unlisted	– 非上市	252,708,884	227,451,705
Equity securities	股本證券		
– Listed	– 上市	73,469,035	90,945,778
– Unlisted	– 非上市	5,871,006	20,952,524
Investment funds	投資基金		
– Listed	– 上市	7,340,282	6,057,913
– Unlisted	– 非上市	68,610,565	76,814,304
		443,714,923	460,487,656
At amortised cost	以攤餘成本計量		
– Listed	– 上市	76,138,640	79,088,199
– Unlisted	– 非上市	39,779,670	46,235,999
		115,918,310	125,324,198
Debt investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的債務投資		
– Listed	– 上市	114,474,226	110,118,877
– Unlisted	– 非上市	631,682,138	502,844,191
		746,156,364	612,963,068
Equity investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資		
– Listed	– 上市	37,275,216	22,407,546
– Unlisted	– 非上市	3,955,570	2,727,393
		41,230,786	25,134,939

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

15 FINANCIAL INVESTMENTS (Continued)

Notes:

- (i) As at 30 June 2024, debt and equity investments with total carrying amounts of \$13,182,555,000 (31 December 2023: \$10,323,138,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2024, debt and equity investments with total carrying amounts of \$10,153,000 (31 December 2023: \$9,782,000) 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 \$5,307,466,000 (30 June 2023: \$10,057,589,000), and the net cumulative profit of \$20,875,000 (30 June 2023: \$102,469,000) 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 5.

15 金融投資 (續)

註:

- (i) 於2024年6月30日·帳面值總額為13,182,555,000元(2023年12月31日: 10,323,138,000元)的債務及權益投資已根據澳門保險活動管制法例抵押予澳門金融管理局·作為對技術準備金的擔保。

於2024年6月30日·帳面值總額為10,153,000元(2023年12月31日: 9,782,000元)的債務及權益投資已根據印尼共和國財政部監管規定·預留為保證基金。

- (ii) 對於不為交易而持有·而是以長期投資為目標的權益投資·本集團選擇在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的權益投資。

於本財務期內·為優化資產配置及資產負債管理·本集團處置了5,307,466,000元(2023年6月30日: 10,057,589,000元)的以公允價值計量且其變動計入其他綜合收益的權益投資·處置的累計淨收益20,875,000元(2023年6月30日: 102,469,000元)從其他綜合收益轉入保留溢利。

以公允價值計量且其變動計入其他綜合收益的權益投資於本財務期內確認的股息收入可參見附註5。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

16 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The Group entered into transactions in which it transferred financial assets directly to third parties. As the Group has 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.

16 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。由於本集團保留有關此等證券的所有權的大部分風險和回報，因此繼續確認全數的帳面值，並把轉讓所收到的金額確認為賣出回購證券。本集團以商定的日期和價格之回購條款而轉移至另一實體的證券如下。此等證券於本集團的簡明綜合財務狀況表中分別按攤餘成本計量或以公允價值確認。

		At 30 June 2024 於2024年6月30日			
		Amortised cost 以攤餘 成本計量 \$'000 千元	FVPL 以公允價值 計量 且其變動 計入損益 \$'000 千元	Fair value through other comprehensive income ("FVOCI") 以公允價值 計量且其 變動計入 其他綜合收益 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred/pledged assets	轉移／已抵押資產的賬面值	3,568,017	9,641,175	67,126,752	80,335,944
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(2,332,890)	(8,744,100)	(29,480,421)	(40,557,411)
Net position	淨值	1,235,127	897,075	37,646,331	39,778,533
		At 31 December 2023 於2023年12月31日			
		Amortised cost 以攤餘 成本計量 \$'000 千元	FVPL 以公允價值 計量 且其變動 計入損益 \$'000 千元	FVOCI 以公允價值 計量且其 變動計入 其他綜合收益 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred/pledged assets	轉移／已抵押資產的賬面值	13,669,860	12,741,200	39,381,140	65,792,200
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(6,076,151)	(11,842,277)	(11,397,759)	(29,316,187)
Net position	淨值	7,593,709	898,923	27,983,381	36,476,013

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

未經審核簡明綜合財務報表附註 (續)

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

16 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS *(Continued)*

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 2024, most of the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 31 days (31 December 2023: 25 days), with interest rates of 0.8% to 2.8% (31 December 2023: 1.5% to 6.3%) and 1.0% to 5.6% (31 December 2023: 1.6% to 5.8%) per annum, respectively.

16 買入返售證券／賣出回購證券 (續)

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

所有買入返售證券及賣出回購證券以人民幣為單位及將在報告期末後一年內結算。買入返售證券及賣出回購證券之帳面值約相等於其公允價值。

於2024年6月30日，大部分的買入返售證券及賣出回購證券將於31日內（2023年12月31日：25日內）到期，年利率分別為0.8%至2.8%（2023年12月31日：1.5%至6.3%）及1.0%至5.6%（2023年12月31日：1.6%至5.8%）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

17 FINANCE LEASE RECEIVABLES

17 應收金融租賃款

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Finance lease receivables	應收金融租賃款	57,670,715	61,757,102
Less: unearned finance income	減：未實現融資收益	(4,773,735)	(5,290,923)
		52,896,980	56,466,179
Less: ECL allowance	減：預期信用減值準備	(2,555,194)	(3,077,455)
		50,341,786	53,388,724

As at 30 June 2024, finance lease receivables included the amounts of \$4,229,412,000 (31 December 2023: \$4,366,621,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

於2024年6月30日，應收金融租賃款內包含為數4,229,412,000元（2023年12月31日：4,366,621,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

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

下表呈現應收金融租賃款的到期分析，反映在報告日後收到的未折現租賃付款：

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Less than 1 year	少於一年	17,782,410	19,498,605
1 to 2 years	一至二年	14,225,296	15,235,847
2 to 3 years	二至三年	8,596,098	9,435,530
3 to 4 years	三至四年	6,365,071	6,279,799
4 to 5 years	四至五年	3,911,789	4,634,015
More than 5 years	多於五年	6,790,051	6,673,306
Total undiscounted finance lease receivables	未折現應收金融租賃總額	57,670,715	61,757,102

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

18 OTHER ASSETS

18 其他資產

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Securities settlement fund	證券清算款	3,508,927	2,678,005
Value-added tax prepaid	預付增值稅	1,321,175	1,246,732
Dividends receivable from financial investments	金融投資應收股利	1,123,574	13,566
Receivables from payment service providers	支付平臺服務商應收款	1,083,515	483,581
Guarantee deposits paid	存出保證金	856,632	738,055
Prepayments	預付款	682,666	539,516
Pension management fees receivable	應收養老金管理費	291,812	292,631
Rental and utility deposits	租金及公共事業按金	186,333	198,512
Receivables from operating lease (note (i))	經營租賃租金應收款 (註(i))	153,292	177,441
Inventories (note (ii))	存貨 (註(ii))	123,856	125,371
Deposits for the purchase of property	購入物業之按金	49,481	57,276
Tax recoverables	預付企業所得稅及其他稅金	16,405	32,390
Tax certificate paid to Hong Kong Inland Revenue Department		-	193,169
Others	其他	4,001,588	3,993,859
		13,399,256	10,770,104
Less: ECL allowance	減：預期信用減值準備	(1,494,505)	(1,250,809)
		11,904,751	9,519,295

Notes:

(i) As at 30 June 2024, receivables from operating lease of \$61,881,000 (31 December 2023: Nil) 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.

註：

(i) 於2024年6月30日，帳面值為61,881,000元(2023年12月31日：無)的經營租賃租金應收款已抵押予金融機構作為銀行授信安排的抵押物。

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	16,167,642	15,181,566
Cash at bank and on hand	銀行及庫存現金	30,730,083	27,372,836
		46,897,725	42,554,402

20 INSURANCE CONTRACT LIABILITIES

20 保險合同負債

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

(a) 保險合同未到期及已發生賠款負債之分析：

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Insurance contract liabilities	保險合同負債		
Liabilities for remaining coverage	未到期責任負債		
– Excluding loss component	– 非虧損部分	1,275,288,446	1,146,783,322
– Loss component	– 虧損部分	9,509,574	9,764,260
Liabilities for incurred claims	已發生賠款負債	40,235,417	39,993,546
		1,325,033,437	1,196,541,128

(b) Analysis by measurement component of insurance contracts:

(b) 保險合同計量成分之分析：

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Insurance contract liabilities	合同保險負債		
Insurance contracts not measured under PAA	未以保費分配法計量的合同		
– Estimates of present value of future cash flows	– 未來現金流現值的估計	1,039,691,473	917,109,951
– Risk adjustment for non-financial risk	– 非金融風險的調整	32,092,284	30,589,846
– Contractual service margin	– 合同服務邊際	215,728,865	211,286,714
		1,287,512,622	1,158,986,511
Insurance contracts measured under PAA	以保費分配法計量的合同	37,520,815	37,554,617
		1,325,033,437	1,196,541,128

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

20 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

Six months ended 30 June 2024	截至2024年6月30日止六個月
Estimates of the present value of future cash outflows	未來現金流出現值的估計
– Insurance acquisition cash flows	– 保險獲取現金流
– Claims payable and other expenses	– 應付賠款及其他費用
Total estimates of present value of cash outflows	未來現金流出現值的估計總額
Estimates of present value of cash inflows	未來現金流入現值的估計
Risk adjustment for non-financial risk	非金融風險調整
Contractual service margin	合同服務邊際
Losses recognised on initial recognition	初始確認的虧損
Six months ended 30 June 2023	截至2023年6月30日止六個月
Estimates of the present value of future cash outflows	未來現金流出現值的估計
– Insurance acquisition cash flows	– 保險獲取現金流
– Claims payable and other expenses	– 應付賠款及其他費用
Total estimates of present value of cash outflows	未來現金流出現值的估計總額
Estimates of present value of cash inflows	未來現金流入現值的估計
Risk adjustment for non-financial risk	非金融風險調整
Contractual service margin	合同服務邊際
Losses recognised on initial recognition	初始確認的虧損

20 保險合同負債 (續)

(c) 本財務期初始確認合同的影響

下表總結了對於未採用保費分配法的保險合同，於本財務期初始確認對計量組成部分影響。

保險合同

Profitable contracts issued	Onerous contracts issued	Total
簽發的盈利合同	簽發的虧損合同	合計
\$'000	\$'000	\$'000
千元	千元	千元
7,262,136	1,801,876	9,064,012
70,722,297	22,337,088	93,059,385
77,984,433	24,138,964	102,123,397
(93,770,051)	(23,884,682)	(117,654,733)
1,026,318	349,382	1,375,700
14,759,300	–	14,759,300
–	603,664	603,664
10,534,546	3,704,810	14,239,356
68,336,865	30,789,413	99,126,278
78,871,411	34,494,223	113,365,634
(91,222,404)	(33,362,598)	(124,585,002)
1,041,100	363,977	1,405,077
11,309,893	–	11,309,893
–	1,495,602	1,495,602

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

21 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.
- (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 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 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 has incurred other loss of \$288,061,000 recognised in the profit of loss during the Period.

21 需付息票據

- (a) 於2021年第二季度期間，太平石化租賃以票面值發行了本金價值2,000,000,000元人民幣3.45%的票據和本金價值2,000,000,000元人民幣3.59%的票據。票據利息每年於期末支付。票據已於2024年第二季度到期及全部贖回。
- (b) 於2021年12月2日，本集團一家附屬公司太平人壽以票面值發行了本金價值10,000,000,000元人民幣3.61%的資本補充債券。債券將於2031年12月5日到期，但債券可以由太平人壽酌定於發行日的第五週年以票面值贖回。債券利息每年於期末支付。於本財務期內，太平人壽回購並註銷8,210,000,000元人民幣資本補充債券。上述資本補充債券的回購及註銷完成後，該資本補充債券未償還本金金額為1,790,000,000元人民幣。

於2022年1月14日，太平人壽以票面價值發行了本金價值5,000,000,000元人民幣3.45%的資本補充債券。債券將於2032年1月18日到期，但債券可以由太平人壽酌定於發行日的第五週年以票面值贖回。債券利息每年於期末支付。於本財務期內，太平人壽回購並註銷3,420,000,000元人民幣資本補充債券。上述資本補充債券的回購及註銷完成後，該資本補充債券未償還本金金額為1,580,000,000元人民幣。

上述回購並註銷資本補充債券產生其他虧損288,061,000元，在本財務期於損益中確認。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

22 BANK BORROWINGS

22 銀行貸款

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	13,461,225	14,964,472
Bank loans for financial leasing (note (ii))	為金融租賃的銀行貸款 (註(ii))	47,339,261	46,099,283
		60,800,486	61,063,755
Secured	抵押		
Bank loan (note (iii))	銀行貸款 (註(iii))	4,602,132	4,602,381
Bank loans for financial leasing (note (iv))	為金融租賃的銀行貸款 (註(iv))	5,330,697	5,510,828
		70,733,315	71,176,964

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Within 1 year	一年內	52,015,605	45,833,187
After 1 year but within 5 years	一年後但五年內	17,008,339	23,969,902
After 5 years	五年後	1,709,371	1,373,875
		70,733,315	71,176,964

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

上表金額乃根據貸款協議的預定還款日期而呈列。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

22 BANK BORROWINGS (Continued)

Notes:

- (i) As at 30 June 2024, 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 2023: HIBOR plus 0.64% to HIBOR plus 1.00%) per annum, with effective interest rates ranging from 4.90% to 6.39% (31 December 2023: 2.82% to 6.46%) per annum. The Group has repaid unsecured bank loans of \$1,500,000,000 during the Period.
- (ii) As at 30 June 2024, the bank loans for financial leasing are unsecured and carry interest at weighted average interest rates ranging from 2.16% to 6.52% (31 December 2023: 2.07% to 6.80%) per annum.
- (iii) As at 30 June 2024, 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 1.03% (31 December 2023: HIBOR plus 1.03%), with effective interest rates at 5.64% (31 December 2023: 6.30%) per annum.
- (iv) As at 30 June 2024, 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 6.53% (31 December 2023: 2.47% to 6.86%) per annum.

23 SHARE CAPITAL

		At 30 June 2024 於2024年6月30日		At 31 December 2023 於2023年12月31日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
Ordinary Shares, issued and fully paid:	已發行及繳足普通股股本:				
At the beginning of the period/year	於期初/年初	3,594,018,538	40,771,408	3,594,018,538	40,771,408
At the end of the period/year	於期末/年末	3,594,018,538	40,771,408	3,594,018,538	40,771,408

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

註:

- (i) 於2024年6月30日，該等銀行貸款為無抵押及帶利息，年利率由香港銀行同業拆息加0.64%至香港銀行同業拆息加1.00%（2023年12月31日：香港銀行同業拆息加0.64%至香港銀行同業拆息加1.00%），有效年利率則由4.90%至6.39%（2023年12月31日：2.82%至6.46%）。於本財務期內，本集團已償還1,500,000,000元無抵押銀行貸款。
- (ii) 於2024年6月30日，該等為金融租賃的銀行貸款為無抵押及帶利息，加權平均年利率為2.16%至6.52%（2023年12月31日：2.07%至6.80%）。
- (iii) 於2024年6月30日，該等銀行貸款以投資物業及若干附屬公司的股本及已抵押及受限制銀行存款作為抵押及帶利息，年利率為香港銀行同業拆息加1.03%（2023年12月31日：香港銀行同業拆息加1.03%），有效年利率為5.64%（2023年12月31日：6.30%）。
- (iv) 於2024年6月30日，該等為金融租賃的銀行貸款以經營租賃資產、應收金融租賃款及應收經營租賃款作為抵押及帶利息，年利率為2.47%至6.53%（2023年12月31日：2.47%至6.86%）。

23 股本

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

24 RESERVES

24 儲備

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元
Balance at 1 January 2024	於2024年1月1日之結餘	(5,618,303)	(6,842,218)	(5,962,339)	32,151,963
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the period:	本財務期其他綜合收益：				
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益，減遞延稅項	-	-	-	-
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	附屬公司、聯營公司及合營公司財務報表的匯兌差額	-	-	(585,322)	-
Changes in the the fair value of equity investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動，減遞延稅項	-	-	-	3,402,879
Changes in the the fair value of debt investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的債務投資的公允價值變動，減遞延稅項	-	-	-	20,455,314
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延稅項	-	-	-	-
Finance expenses from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務費用，減遞延稅項	-	-	-	-
Total comprehensive income	綜合收益總額	-	-	(585,322)	23,858,193
Dividend declared to shareholders	向股東宣佈的股息	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	-	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-
Declared to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付	-	-	-	-
Disposal of equity investments at FVOCI	處置指定為通過其他綜合收益以反映公允價值的權益投資	-	-	-	(20,875)
Balance at 30 June 2024	於2024年6月30日之結餘	(5,618,303)	(6,842,218)	(6,547,661)	55,989,281

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

24 RESERVES (Continued)

24 儲備 (續)

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

Insurance finance reserve 保險金融 儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東 小計 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Non-controlling interests 非控股股東 權益 \$'000 千元	Total 總額 \$'000 千元
(61,414,865)	1,562,384	84,340,080	38,216,702	15,991,524	37,616,020	91,824,246
-	-	6,026,680	6,026,680	-	2,951,564	8,978,244
-	3,490	-	3,490	-	-	3,490
-	-	-	(585,322)	-	(234,855)	(820,177)
-	-	-	3,402,879	-	818,508	4,221,387
-	-	-	20,455,314	-	6,540,527	26,995,841
(28,054,078)	-	-	(28,054,078)	-	(9,141,396)	(37,195,474)
(5,175)	-	-	(5,175)	-	(1,644)	(6,819)
(28,059,253)	3,490	6,026,680	1,243,788	-	932,704	2,176,492
-	-	(1,078,206)	(1,078,206)	-	-	(1,078,206)
-	-	-	-	-	(872,049)	(872,049)
-	-	(500,591)	(500,591)	500,591	-	-
-	-	-	-	(500,285)	-	(500,285)
-	-	20,875	-	-	-	-
(89,474,118)	1,565,874	88,808,838	37,881,693	15,991,830	37,676,675	91,550,198

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

24 RESERVES (Continued)

24 儲備 (續)

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值 儲備 \$'000 千元
Balance at 1 January 2023	於2023年1月1日之結餘	(5,618,303)	(6,842,218)	(4,839,609)	15,011,588
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the period:	本財務期其他綜合收益：				
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益，減遞延稅項	-	-	-	-
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	附屬公司、聯營公司及合營公司財務報表的匯兌差額	-	-	(2,448,672)	-
Changes in the the fair value of equity investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動，減遞延稅項	-	-	-	1,268,232
Changes in the the fair value of debt investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的債務投資的公允價值變動，減遞延稅項	-	-	-	6,961,574
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延稅項	-	-	-	-
Finance income from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入，減遞延稅項	-	-	-	-
Total comprehensive income	綜合收益總額	-	-	(2,448,672)	8,229,806
Dividend declared to shareholders	向股東宣佈的股息	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	-	-	-	-
Issuance of perpetual subordinated capital securities	發行永續次級資本證券	-	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-
Capital injections made to a subsidiary	向附屬公司注入資本	-	-	-	-
Disposal of equity investments at FVOCI	處置指定為通過其他綜合收益以反映公允價值的權益投資	-	-	-	(102,469)
Balance at 30 June 2023	於2023年6月30日之結餘	(5,618,303)	(6,842,218)	(7,288,281)	23,138,925

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

24 RESERVES (Continued)

24 儲備 (續)

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

25 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 2024 have included the accrued distribution payments.

The distribution relating to perpetual subordinated capital securities amounted to \$500,591,000 (30 June 2023: \$315,215,000) and paid to holders of perpetual subordinated capital securities amounted to \$500,285,000 (30 June 2023: Nil) during the Period.

25 永續次級資本證券

- (a) 本公司於2023年3月9日簽訂協議，發行本金總額為2,000,000,000美元（約157億元）的永續次級資本證券，可於2028年贖回。根據該證券的條款和條件，該證券賦予持有人自發行日期起接受分配的權利。分派率為(i)從發行日（包括該日）至2028年3月9日（不包括該日）期間的年利率6.40%，(ii)從2028年3月9日（包括該日）期間適用的5年期美國國債利率加年利率2.072%。本公司可按本金數額全部（而非部分）贖回證券，以及在2028年3月9日或之後應計的任何分配。本公司可以選擇推遲任何分配，並且不受任何可推遲分配次數的限制，如果任何分配被推遲，本公司將受到某些限制，不能進行股息或分配。

該永續次級資本證券除發行成本後以15,674,799,000元於截至2023年12月31日止財政年度在權益中入賬。於2024年6月30日，永續次級資本證券結餘包括應付的分派付款。

於本財務期內，有關永續次級資本證券應付的分派金額為500,591,000元（2023年6月30日：315,215,000元），向永續次級資本證券持有人支付500,285,000元（2023年6月30日：無）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

25 PERPETUAL SUBORDINATED CAPITAL SECURITIES (Continued)

- (b) Approved by NFRA and the People's Bank of China, TPL issued capital bond without fixed terms on 19 December 2023. It has an aggregate nominal value of RMB11,000,000,000 (approximately \$12.100 billion) with a coupon rate of 3.3%. 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 were recorded as equity as non-controlling interests amounting to \$12,090,038,000 net of issuance costs in the year ended 31 December 2023.

The distribution relating to the perpetual capital securities amounted to \$197,614,000 during the Period.

25 永續次級資本證券 (續)

- (b) 經國家金融監督管理總局及中國人民銀行核准，太平人壽於2023年12月19日發行了無固定期限資本債券，其面值總額為110億元人民幣（約121億元），票面利率為3.3%。該永續債的其他主要條款：(i)利率每五年重置一次，每次重置後的年化固定利率為基準利率調整日的基準利率加發行時所確定的固定利差。(ii)在該永續債的每個付息日，太平人壽可自行選擇將全部或部分當期利息以及按照合同條款已經遞延的所有利息推遲至下一個付息日支付，且不受到任何遞延支付利息次數的限制，亦不構成違約事件，遞延支付的利息不另計息。(iii)當存在遞延支付利息的情形時，太平人壽在當期利息以及已遞延利息全部清償完畢前不會向普通股股東進行收益分配。(iv)清償順序劣後於太平人壽的保單責任、其他普通負債和附屬資本工具，先於太平人壽核心一級資本工具。

該永續資本證券除發行成本後以12,090,038,000元於截至2023年12月31日止財政年度在非控股股東權益中入賬。

於本財務期內，該永續資本證券應付的分派金額為197,614,000元。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

26 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

- The fair value of financial assets and financial liabilities classified as Level 1 with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted 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.

26 金融工具的公允價值

(a) 本集團經常性以公允價值計量的金融資產及金融負債的公允價值

金融資產及金融負債的公允價值按以下方式釐定：

- 歸類為第一級為於活躍流動市場交易並受標準條款及條件規管之金融資產及金融負債，其公允價值分別參照近期交易價格或標價（不做調整）釐定；
- 衍生工具的公允價值乃根據折算現金流分析及對非可選衍生工具的存續期適用收益率曲線釐定；
- 歸類為第二級為包含在以公允價值計量且其變動計入損益及以公允價值計量且其變動計入其他綜合收益的金融資產的非上市投資基金及非上市債務投資，其公允價值參照各自的基金管理人報價或採用估值技術包括折現現金流量法。使用的主要參數包括債券價格，利率，外匯匯率，提前償還率，對方信用利差及其他；及
- 第三級金融資產主要包括非上市股本證券。公允價值通常使用估值技術確定，包括折現現金流量折算和市場比較方法。不可觀察的投入包括折現率，可比公司估值倍數，流動性價差，類似工具的近期交易價格。估值要求管理層對模型的不可觀察輸入做出某些假設。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

26 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

26 金融工具的公允價值 (續)

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

(a) 本集團經常性以公允價值計量的金融資產及金融負債的公允價值 (續)

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.

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

		At 30 June 2024 於2024年6月30日			
		Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元	Total 總額 \$'000 千元
Financial investments	金融投資				
- At fair value through profit or loss	- 計入損益	165,289,935	228,879,494	49,545,494	443,714,923
- Debt investment at FVOCI	- 計入其他綜合收益的 債務投資	40,903,782	703,513,175	1,739,407	746,156,364
- Equity investment at FVOCI	- 計入其他綜合收益的 權益投資	31,841,794	6,589,624	2,799,368	41,230,786
		238,035,511	938,982,293	54,084,269	1,231,102,073
Financial liability	金融負債				
- Investment contract liabilities measured at fair value	- 以公允價值計量的投資 合約負債	2,049,925	11,842,206	-	13,892,131
		At 31 December 2023 於2023年12月31日			
		Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元	Total 總額 \$'000 千元
Financial investments	金融投資				
- At fair value through profit or loss	- 計入損益	176,236,045	224,217,628	60,033,983	460,487,656
- Debt investment at FVOCI	- 計入其他綜合收益的 債務投資	44,594,710	566,605,585	1,762,773	612,963,068
- Equity investment at FVOCI	- 計入其他綜合收益的 權益投資	16,968,862	5,451,249	2,714,828	25,134,939
		237,799,617	796,274,462	64,511,584	1,098,585,663
Financial liability	金融負債				
- Investment contract liabilities measured at fair value	- 以公允價值計量的投資 合約負債	1,075	1,377,129	-	1,378,204

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

26 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

26 金融工具的公允價值 (續)

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

- (a) 本集團經常性以公允價值計量的金融資產及金融負債的公允價值 (續)

Reconciliation of Level 3 fair value measurements of financial assets:

第三級金融資產公允價值計量之對賬：

		Financial investments at FVPL 以公允價值計量且其變動計入損益的金融投資 \$'000 千元	Debt investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的債務投資 \$'000 千元	Equity investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的權益投資 \$'000 千元	Total 合計 \$'000 千元
At 1 January 2024	於2024年1月1日	60,033,983	1,762,773	2,714,828	64,511,584
Purchases	購買	1,395,837	-	17,476	1,413,313
Gain or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	75,093	-	-	75,093
- other comprehensive income	- 其他綜合收益	-	2,921	57,002	59,923
Disposals	出售	(11,576,935)	(13,852)	-	(11,590,787)
Transfer into Level 3	轉入到第三級	18,652	-	11,463	30,115
Exchange difference	匯兌差額	(401,136)	(12,435)	(1,401)	(414,972)
At 30 June 2024	於2024年6月30日	49,545,494	1,739,407	2,799,368	54,084,269
		Financial investments at FVPL 以公允價值計量且其變動計入損益的金融投資 \$'000 千元	Debt investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的債務投資 \$'000 千元	Equity investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的權益投資 \$'000 千元	Total 合計 \$'000 千元
At 1 January 2023	於2023年1月1日	66,912,938	1,802,345	3,052,180	71,767,463
Purchases	購買	7,640,399	-	158,967	7,799,366
Gain or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	(464,158)	2,177	(34,990)	(496,971)
- other comprehensive income	- 其他綜合收益	(1,554)	(15,573)	(157,133)	(174,260)
Disposals	出售	(12,313,409)	(626)	(302,785)	(12,616,820)
Transfer into Level 3	轉入到第三級	151,643	-	-	151,643
Transfer out of Level 3	從第三級轉出	(954,536)	-	-	(954,536)
Exchange difference	匯兌差額	(937,340)	(25,550)	(1,411)	(964,301)
At 31 December 2023	於2023年12月31日	60,033,983	1,762,773	2,714,828	64,511,584

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

轉入第三級是由於部分金融工具的公允價值的計量輸入值發生改變。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

26 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

26 金融工具的公允價值 (續)

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

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2024 and 31 December 2023 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

於2024年6月30日及2023年12月31日，除了下文列出的金融工具以外，本集團所持有的金融工具，其帳面值以攤餘成本列賬，與其公允價值並無存在重大性差異。金融工具的帳面值、公允價值及公允價值層級披露如下：

		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
At 30 June 2024	於2024年6月30日					
Financial investments at amortised cost	以攤餘成本計量的金融投資	115,918,310	108,734,049	67,691,345	11,652,881	29,389,823
Interest-bearing notes	需付息票據	10,992,401	11,022,944	-	11,022,944	-
		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
At 31 December 2023	於2023年12月31日					
Financial investments at amortised cost	以攤餘成本計量的金融投資	125,324,198	117,734,434	66,597,544	16,556,103	34,580,787
Interest-bearing notes	需付息票據	28,606,595	26,347,115	-	26,347,115	-

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.

就分類為第一級的上市以攤餘成本計量的金融投資，其公允價值乃基於相同資產於活躍市場中標價（不做調整）釐定。

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.

就分類為第二級的非上市以攤餘成本計量的債務投資，其公允價值按公認定價模式釐定，包括基於可在市場觀察的輸入數據（如市場利息收益率）計算的折算現金流量分析。

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.

就分類為第三級的以攤餘成本計量的債務投資，其公允價值按公認定價模式釐定，包括基於無法觀察的折現率計算的折算現金流量分析，以反映相關的信用風險。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

27 COMMITMENTS

(a) Capital commitments as at 30 June 2024 were as follows:

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Contracted for but not provided	已訂約但未反映		
– property and equipment	– 物業及設備	379,612	643,159
– investments	– 對外投資	1,681,688	4,218,449
Authorised but not contracted for	批准但未訂約		
– property and equipment	– 物業及設備	32,316	21,129
		2,093,616	4,882,737

(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 \$33,578,007,000 (31 December 2023: \$34,617,004,000).

As at 30 June 2024, the Group had contracted with tenants for the following future minimum lease payments:

		At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Within 1 year	一年內	1,752,463	2,114,951
After 1 year but within 2 years	一年後但二年內	1,309,475	1,457,430
After 2 year but within 3 years	二年後但三年內	1,017,257	1,121,415
After 3 year but within 4 years	三年後但四年內	699,421	889,318
After 4 year but within 5 years	四年後但五年內	417,840	590,835
After 5 years	五年後	753,202	1,054,735
		5,949,658	7,228,684

27 承擔

(a) 於2024年6月30日的資本性承擔如下：

	At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
Contracted for but not provided		
– 物業及設備	379,612	643,159
– 對外投資	1,681,688	4,218,449
批准但未訂約		
– 物業及設備	32,316	21,129
	2,093,616	4,882,737

(b) 經營租賃承諾：本集團作為出租人

本集團以經營租賃租出經營租賃資產及投資物業。這些租賃一般初步為期2至5年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款額通常會每2至5年檢討，以反映市場租金。各項租賃均不包括或然租金。

本集團持有作經營租賃的經營租賃資產及投資物業之帳面總額為33,578,007,000元（2023年12月31日：34,617,004,000元）。

於2024年6月30日，本集團與租戶簽訂合約的未來最低租賃付款如下：

	At 30 June 2024 於2024年 6月30日 \$'000 千元	At 31 December 2023 於2023年 12月31日 \$'000 千元
一年內	1,752,463	2,114,951
一年後但二年內	1,309,475	1,457,430
二年後但三年內	1,017,257	1,121,415
三年後但四年內	699,421	889,318
四年後但五年內	417,840	590,835
五年後	753,202	1,054,735
	5,949,658	7,228,684

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

28 MATERIAL RELATED PARTY TRANSACTIONS

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

Business transactions between state-owned enterprises controlled by the PRC (collectively “State-Owned Entities”) are within the scope of related party transaction. During the Period, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies, 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.

29 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.

28 重大關聯人士交易

本集團與關聯人士於本財務期內沒有進行重大的經常及非經常交易。

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

29 保險及財務風險管理

(a) 承保策略

人壽保險業務

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

財產保險業務

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Underwriting strategy (Continued)

Reinsurance business

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

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

29 保險及財務風險管理 (續)

(a) 承保策略 (續)

再保險業務

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

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

(b) 再保險策略

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

(c) 資產與負債配比

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Asset and liability matching (Continued)

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

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

(d) 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.

29 保險及財務風險管理 (續)

(c) 資產與負債配比 (續)

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

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

(d) 保險風險

(i) 人壽保險業務

保險風險集中

風險集中指本集團因相同事件造成特定人士或一群人士發生重大死亡或屬於其他承保範圍而蒙受重大損失的風險。本集團透過再保險安排以管理集中風險，壽險及個人意外保單的最高自留金限額風險為每人500,000元人民幣，重大疾病保險的最高自留金限額風險為每人200,000元人民幣。此外，本集團就同一事故造成涉及人數眾多的保險賠款而產生的巨額賠償購買巨災保障保險。每宗事故的最高自留限額風險為100萬元人民幣，而保障上限為1億元人民幣。本集團購買溢額合約保險及比例合約保險以保障壽險、意外風險保險及長期健康保險。此外，任何受保的重大金額保險合同均安排了超額賠款再保險合同。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Insurance risk (Continued)

(i) Life insurance business (Continued)

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.

(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.

29 保險及財務風險管理 (續)

(d) 保險風險 (續)

(i) 人壽保險業務 (續)

風險管理

壽險合約的主要風險為實際市場狀況導致特定保險產品產生潛在虧損，以及賠付經驗與假設的市場狀況及設計及定價產品所使用的賠付經驗不同而引致的潛在賠付風險。

本集團透過總部將產品設計功能集中化以管理風險，由委任的首席精算師及其他職能部門的高級管理層領導，設立標準及指引以確保特定保險產品的相關風險皆於可接受範圍內。定價方法、償付能力清償規定、利潤率及賠付經驗均是設計保險產品時考慮的關鍵因素。

此外，承保及賠款處理部門嚴格遵守既定的標準及程序。

(ii) 財產保險業務

保險風險集中

在保險程序中，集中的風險可能令當特定事件或一連串事件出現時嚴重影響本集團的負債。該等集中可能因單一保險合同或透過少量有關連合約引起，和涉及引起重大負債的情況。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Insurance risk (Continued)

(ii) Property and casualty insurance business (Continued)

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.

(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.

29 保險及財務風險管理 (續)

(d) 保險風險 (續)

(ii) 財產保險業務 (續)

風險管理

本集團把承保權委託給有經驗之核保人。每個承保部門在每個業務種類均有承保手冊。承保手冊經業務管理委員會核准及明確說明各個級別的核保人之權力。每本承保手冊清楚載列可承保之風險、限制承保之風險及禁止承保之風險、以及各級別核保人可承保之最大可能賠付。超越承保部門主管承保權之風險需由業務管理委員會審閱及核准。在賠款處理方面，程序手冊載列有需要之營運程序及控制以減輕保險風險。

本集團亦根據國際慣例安排合約分保及臨時分保。合約分保於特定再保險合同條款下提供自動再保險保障。臨時分保為個別風險之分保。每份合約皆個別洽商。再保險合同按市場狀況、市場慣例及業務性質選擇。當個別風險沒有在合約分保涵蓋或超出合約分保的容量且超出自身承保能力及承受能力時，將安排臨時分保。

(iii) 再保險業務

保險風險集中

風險集中因特定業務種類與地理區域的風險累積而產生。本集團管理該等風險的主要方法為分散保費總額的業務種類及地區。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Insurance risk (Continued)

(iii) Reinsurance business (Continued)

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 non-marine 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.

29 保險及財務風險管理 (續)

(d) 保險風險 (續)

(iii) 再保險業務 (續)

風險管理

再保險合同的主要風險為與承保相關的風險。

本集團設有若干承保團隊負責承保及銷售本集團的再保險產品。向客戶推銷一種特定產品的團隊擁有專門技術，從而釐定本集團能否在本集團既定的風險承擔範圍內滿足客戶的特定要求。承保人員會篩選及分析所有承接的業務。承保的決定及風險水平參照以下各項釐定：承保指引設定所需業務的類型、每種風險及每區的最大承保能力。該等標準經考慮多種因素後釐定，包括風險因素、定價、盈利潛力、業務類別、市場推廣策略、可用轉分保險及市場趨勢等。

本集團亦安排比例及超賠轉分保險以擴大承保能力，並同時可優化自留風險。對亞太地區的非水險再保險業務，本集團安排了比例轉分保險。此外，本集團的巨災風險現時通過一系列超賠轉分保險的方式保障。

在確認任何新的人壽再保險安排前，通常由本集團之管理層統一決定人壽再保險安排。所有人壽再保險安排會遵循集團和監管要求的基本再保險原則。再保險安排用於管理死亡風險的波動。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) 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.

29 保險及財務風險管理 (續)

(e) 財務風險

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

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

(i) 市場風險

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

市場風險主要來自本集團的權益投資、計息金融資產和金融負債以及以外幣計價的金融資產和金融負債，但這些風險在很大程度上被保險和再保險合同產生的類似風險所抵消。本集團的業務性質和資產負債匹配流程意味著其面臨代表股東權益的淨資產的市場風險。本集團保險和投資合同中的擔保也會產生利率風險，只要這些擔保沒有進行經濟對沖或由合同持有人承擔。

(a) 利率風險

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(i) Market risk (Continued)

(a) Interest rate risk (Continued)

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 insurance liabilities.

(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 2024, the Group's investment in equity securities and investment funds was carried at a fair value of \$196,521.67 million (31 December 2023: \$219,905.46 million), representing approximately 15% (31 December 2023: approximately 18%) 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.

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(i) 市場風險 (續)

(a) 利率風險 (續)

本集團面臨著與按以公允價值計量且其變動計入損益和以公允價值計量且其變動計入其他綜合收益的債務投資以及保險負債的計量有關的公允價值利率風險。

(b) 權益價格風險

本集團持有一組以公允價值計價的有價證券組合，該組合面臨價格風險。該風險被定義為因價格的不利變化而導致的市場價值的潛在損失。

本集團通過投資於高質量和高流動性證券的多樣化組合來管理權益價格風險。本集團不存在顯著的權益價格集中度風險。

本集團在股本證券和投資基金的投資於2024年6月30日以公允價值196,521.67百萬元(2023年12月31日: 219,905.46百萬元)入賬，佔本集團所持總投資資產的比例約15%(2023年12月31日: 約18%)。

(c) 外匯風險

當保險和再保險合同及金融工具的計價貨幣與本集團實體的功能貨幣不同，本集團將面臨外匯風險。

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(i) Market risk (Continued)

(c) Foreign exchange risk (Continued)

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.

(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 investment in 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.

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(i) 市場風險 (續)

(c) 外匯風險 (續)

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

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

(ii) 信用風險

信用風險是指由於債務人未能在到期時全額支付本金或利息而導致經濟損失的風險。

本集團面臨的信用風險主要與以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務投資、和應收金融租賃款有關。本集團對法定存款、已抵押及受限制銀行存款、現金及現金等價物、應收集團內公司款項和其他資產確定其預期信用減值損失，已識別的減值準備金額不重大。

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

如適用，這些內部信用評級與外部信用評級機構，如穆迪和中央國債登記結算有限責任公司的結果一致。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

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.

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.

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

信用風險管理

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

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

再保險公司的信用風險是通過定期評估相關再保險人的信用品質來管理的。此外，再保險人在保險合同撥備中的大部分份額是根據與同一再保險人的相應保險債權人餘額的淨結算安排持有的。

判斷信用風險的顯著增加

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Judgement of significant increase in credit risk (Continued)

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.

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

判斷信用風險的顯著增加 (續)

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

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

在判斷金融工具在初始確認後信用風險是否顯著增加時，本集團根據香港財務報告準則第9號，將逾期30天視為信用風險顯著增加的標準之一。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) 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.

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

對信用受損資產的判斷

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

一個金融資產的信用受損的證據包括以下可觀測數據：

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

通常，由於借款人狀況惡化而重新商定的金融資產通常被視為信用受損，除非有證據表明無法獲得合同現金流的風險已大幅降低，並且沒有其他減值跡象。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) 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.

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

對信用受損資產的判斷 (續)

在評估一項主權債務投資是否信用受損時，本集團考慮以下因素：

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

當交易方未能在合同到期後90天內支付合同款項時，該金融資產被視為信用受損。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) 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 2023. 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.

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

修訂條款的金融資產

一個金融資產的合同條款可能被修訂，包括市場情況改變和其他當前或可能的不與借款人信用惡化相關的因素。一個現有的金融資產的條款被修訂時，其可被終止確認，並以重新商定的條款按截至2023年12月31日止財政年度之本集團財務報告列出的會計政策以公允價值加交易費來確認一個新的金融資產。新的金融資產屬於階段一（假設其在修訂日沒有信用受損）。

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

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 2024 於2024年6月30日			
		Stage 1 階段一 \$'000 千元	Stage 2 階段二 \$'000 千元	Stage 3 階段三 \$'000 千元	Total 總額 \$'000 千元
Net carrying amount:	帳面淨值：				
Debt investments at FVOCI	以公允價值計量且其變動計入其他綜合收益的債務投資	742,464,935	3,545,988	145,441	746,156,364
Amortised cost	攤餘成本				
Debt investments at amortised cost	按攤餘成本計量的債務投資	104,001,675	11,252,409	664,226	115,918,310
Finance lease receivables	應收金融租賃款	48,593,765	1,339,050	408,971	50,341,786
		895,060,375	16,137,447	1,218,638	912,416,460
		At 31 December 2023 於2023年12月31日			
		Stage 1 階段一 \$'000 千元	Stage 2 階段二 \$'000 千元	Stage 3 階段三 \$'000 千元	Total 總額 \$'000 千元
Net carrying amount:	帳面淨值：				
Debt investments at FVOCI	以公允價值計量且其變動計入其他綜合收益的債務投資	610,608,351	2,182,040	172,677	612,963,068
Amortised cost	攤餘成本				
Debt investments at amortised cost	按攤餘成本計量的債務投資	115,147,201	8,587,261	1,589,736	125,324,198
Finance lease receivables	應收金融租賃款	51,664,386	1,337,843	386,495	53,388,724
		777,419,938	12,107,144	2,148,908	791,675,990

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

信用品質分析

下表主要列出了以公允價值計量且其變動計入其他綜合收益和以攤餘成本計量的債務投資、應收金融租賃款帳面淨值的信用品質分析，但沒有考慮到抵押品或其他信用增強措施。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) 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.

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

用於估計減值的輸入值、假設和技術

預期信用減值損失模型涉及的參數和假設描述如下：

對於信用風險有或沒有顯著增加的金融資產，分別提供整個期限或12個月的預期信用減值損失。預期信用減值損失是對違約風險敞口（「EAD」）、違約概率（「PD」）和違約損失率（「LGD」）的乘積進行折現的結果。

EAD：EAD是基於在違約時，本集團在未來12個月內或在剩餘期限內預期被虧欠的金額。

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Incorporation of forward-looking information

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

(iii) Liquidity risk

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

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

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

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

前瞻性資訊的考慮

本集團在評估一項工具的信用風險自初始確認以來是否大幅增加以及計量預期信用減值損失時，都考慮了前瞻性資訊。在考慮前瞻性資訊時，外部資訊包括本集團經營所在國家的政府機構和貨幣當局公佈的經濟數據和預測會被考慮。

(iii) 流動性風險

本集團須滿足其現金資源的日常調用，特別是來自人壽保險合同、財產保險合同以及再保險合同產生的賠款費用。因此存在現金不足以償還到期負債的風險。

本集團透過制定流動資金管理的政策及一般策略來管理該風險，以確保本集團在正常情況下能夠履行其財務義務，並保持足夠的高質量流動性資產儲備，以應對可能發生的流動資金危機。

除了流動資金管理和監管合規外，本集團致力於留存適度的流動資金緩衝額，作為應對意料之外的大筆資金需求的安全措施，並保持一個應急計畫，以便在出現公司特定危機時行動。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(iii) Liquidity risk (Continued)

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 undiscounted cash flows are expected to occur.

		At 30 June 2024 於2024年6月30日						
		Less than 1 year 少於1年 \$'000 千元	1 year to 2 years 1至2年 \$'000 千元	2 years to 3 years 2至3年 \$'000 千元	3 years to 4 years 3至4年 \$'000 千元	4 years to 5 years 4至5年 \$'000 千元	Over 5 years 超過5年 \$'000 千元	Total 合計 \$'000 千元
Insurance contracts	保險合同	47,137,697	28,655,415	17,157,640	18,327,092	17,739,080	909,593,672	1,038,610,596
Reinsurance contracts	再保險合同	(2,941,267)	(662,164)	(153,037)	(84,738)	(171,221)	(353,002)	(4,365,429)
Total	合計	44,196,430	27,993,251	17,004,603	18,242,354	17,567,859	909,240,670	1,034,245,167

		At 31 December 2023 於2023年12月31日						
		Less than 1 year 少於1年 \$'000 千元	1 year to 2 years 1至2年 \$'000 千元	2 years to 3 years 2至3年 \$'000 千元	3 years to 4 years 3至4年 \$'000 千元	4 years to 5 years 4至5年 \$'000 千元	Over 5 years 超過5年 \$'000 千元	Total 合計 \$'000 千元
Insurance contracts	保險合同	35,951,905	33,243,708	30,105,817	19,397,011	8,601,207	774,116,741	901,416,389
Reinsurance contracts	再保險合同	(3,408,011)	(790,125)	(163,165)	(131,628)	(54,510)	(374,293)	(4,921,732)
Total	合計	32,543,894	32,453,583	29,942,652	19,265,383	8,546,697	773,742,448	896,494,657

The amounts from insurance contracts that are payable on demand are \$902.218 billion as at 30 June 2024 (31 December 2023: \$844.238 billion).

29 保險及財務風險管理 (續)

(e) 財務風險 (續)

(iii) 流動性風險 (續)

保險和再保險合同

下表提供了本集團保險和再保險合同的到期日分析，反映了未折現淨現金流預計發生的日期。

於2024年6月30日應要求支付的保險合同金額為9,022.18億元(2023年12月31日: 8,442.38億元)。

Management Discussion and Analysis 管理層討論和分析

In the first half of 2024, China Taiping deeply implemented the high-quality development strategy by actively promoting the transition of growth models, structural adjustment, and quality and efficiency enhancement. Business development showed steady progress, the pace of value growth accelerated, and new achievements were made in high-quality development. By focusing on the responsibilities and mission of central financial enterprises, solid efforts were made in the “Five Target Areas” of technology finance, green finance, inclusive finance, ageing finance, and digital finance. The quality and effectiveness of serving the real economy and social livelihood significantly improved. By focusing on the positioning of large state-owned financial enterprises, multiple measures were taken to enhance core competitiveness, steadily improve investment capabilities, promote ecosystem construction, and deepen comprehensive collaboration. By focusing on problem-oriented approaches, efforts were made to solve problems through innovation and transformation, promote value transformation, optimise capital structure, and deepen asset-liability management. By focusing on financial security, risk prevention and compliance operations were continuously strengthened. By focusing on the roots and soul of the modern financial system with Chinese characteristics, corporate culture construction was comprehensively strengthened, and brand influence continued to expand.

2024年上半年，中國太平深入實施高質量發展戰略，強化「轉方式、調結構、提質量、增效益」，業務發展穩中有進，價值成長步伐加快，高質量發展取得新成效。聚焦金融央企職責使命，扎實做好科技金融、綠色金融、普惠金融、養老金融、數字金融「五篇大文章」，服務實體經濟和社會民生質效明顯提升。聚焦國有大型金融機構定位，多措並舉增強核心競爭力，投資能力穩步提升，生態圈建設穩步推進，綜合協同進一步深化。聚焦問題導向，著力通過創新變革破解難題，價值轉型深入推進，資本結構得到優化，資產負債管理走深走實。聚焦金融安全，風險防控與合規經營持續加強。聚焦中國特色現代金融體系的根和魂，企業文化建設全面加強，品牌影響力持續擴大。

Management Discussion and Analysis

管理層討論和分析

Profit Attributable to Owners Continued Growing, with Economies of Scale Continuously Enhanced

股東應佔溢利持續增長，規模效益不斷提升

- Profit attributable to owners was HK\$6.027 billion, increased by 15.4% over the Last Period
 - Insurance revenue was HK\$55.875 billion, increased by 3.2% over the Last Period
 - Insurance service results stood at HK\$11.249 billion, increased by 38.0% over the Last Period
 - Net investment results was HK\$7.503 billion, increased by 360.7% over the Last Period
 - Contractual service margin (“CSM”) was HK\$215.5 billion, increased by 2.0% over the 2023 year-end
 - Total assets amounted to HK\$1,640.4 billion, increased by 8.7% over the 2023 year-end
 - Group embedded value per share attributable to owners was HK\$61.09, increased by 8.1%¹ over the 2023 year-end of HK\$56.51, while TPL’s embedded value increased by 8.7%¹ over the 2023 year-end
- 股東應佔溢利60.27億港元，同比增長15.4%
 - 保險服務收入558.75億港元，同比增長3.2%
 - 保險服務業績112.49億港元，同比增長38.0%
 - 淨投資業績75.03億港元，同比增長360.7%
 - 合同服務邊際2,155億港元，較去年末增長2.0%
 - 總資產16,404億港元，較去年末增長8.7%
 - 股東應佔每股總內含價值61.09港元，較去年末的56.51港元增長8.1%¹，其中太平人壽內含價值較去年末增長8.7%¹

¹ Under the same economic assumptions.

¹ 相同經濟假設口徑。

Management Discussion and Analysis

管理層討論和分析

Life Insurance Businesses² Developed Steadily, with Value and Quality Further Enhanced

- Insurance revenue and insurance service results of the life insurance increased by 7.3% and 38.4% over the Last Period respectively, with insurance revenue and insurance service results of the PRC domestic life insurance³ increased by 5.8% and 43.9% over the Last Period respectively
- As at the end of June 2024, CSM of the life insurance was RMB195.9 billion, increased by 2.8% over the 2023 year-end and new business contribution to CSM for the first half of 2024 was RMB12.203 billion, increased by 28.3% over the Last period
- TPL's insurance revenue and insurance service results increased by 7.1% and 43.8% over the Last Period respectively, with new business contribution to CSM increased by 31.0% over the Last Period. Direct premium increased by 6.9% over the Last Period, first year premium from individual insurance increased by 9.9% over the Last Period, with first year premium of long term individual insurance increased by 14.3% over the Last Period. New business value was RMB6.694 billion, increased by 83.6% over the Last Period, new business margin was 24.6%, increased by 12.4 percentage points over the Last Period, with bancassurance seeing its new business value increased by 299.7% over the Last Period, and its new business margin 20.0%, increased by 16.4 percentage points over the Last Period. Four persistency ratios of the individual agency and bancassurance channels maintained industry-leading
- TPP's insurance service results increased by 53.6% over the Last Period, with new business contribution to CSM increased by 12.8% over the Last Period. The group employee benefit protection business saw continued transformation, vigorously developing the high value long term insurance business
- Overseas life insurance continued to deepen transformation towards value orientation, with steady business development

人壽保險業務²穩健發展，價值品質持續提升

- 壽險保險服務收入、保險服務業績同比分別增長7.3%、38.4%，其中境內壽險³保險服務收入、保險服務業績同比分別增長5.8%、43.9%
- 於2024年6月末，壽險合同服務邊際1,959億元人民幣，較去年末增長2.8%；上半年壽險新業務貢獻合同服務邊際122.03億元人民幣，同比增長28.3%
- 太平人壽保險服務收入、保險服務業績同比分別增長7.1%、43.8%，新業務貢獻合同服務邊際同比增長31.0%；原保費同比增長6.9%，個險新單保費同比增長9.9%，其中個險長險首年保費同比增長14.3%；新業務價值66.94億元人民幣，同比增長83.6%，新業務價值率24.6%，同比上升12.4個百分點，其中銀保新業務價值同比增長299.7%，新業務價值率20.0%，同比上升16.4個百分點；個險、銀保四項繼續率指標保持行業領先
- 太平養老保險服務業績同比增長53.6%，新業務貢獻合同服務邊際同比增長12.8%；團體員工福利保障業務持續推進轉型，大力發展高價值長險業務
- 境外壽險持續深化價值轉型，業務穩步發展

² Calculated in RMB.

³ Including TPL and TPP.

² 以人民幣計算。

³ 包括太平人壽及太平養老。

Management Discussion and Analysis

管理層討論和分析

Property and Casualty Insurance Businesses Achieved Steady and Positive Development, with Business Structure Continuously Optimised

- TPI's⁴ insurance revenue increased by 6.1% over the Last Period, the combined ratio was 97.0%. Direct premium increased by 4.3% over the Last Period. The persistency ratio of motor insurance increased by 2.7 percentage points over the Last Period. The proportion of direct premium from non-motor insurance business increased by 0.5 percentage point over the Last Period, with business structure continuously optimised
- CTPI (HK)'s direct business grew steadily, the combined ratio was 92.1%, and good underwriting performance
- TP Macau's market position is solid, the engineering insurance, workers' compensation insurance and corporate property and casualty insurance business grew rapidly, with a combined ratio of 80.6% and outstanding underwriting performance
- TP Singapore's property and casualty insurance business achieved a steady growth and the combined ratio was 85.6%, with excellent underwriting performance
- TP Indonesia's insurance revenue increased by 29.9% over the Last Period, the combined ratio was 88.5%, maintaining good underwriting profitability

Reinsurance Business Profitability Continued Improving, with Market Leading Position Consolidated

- TPRE's property and casualty reinsurance combined ratio was 96.7%, achieving a turnaround from underwriting loss to profit. A balanced development of domestic and overseas business, with the business structure of reinsurance business continued optimising and market leadership in Hong Kong and Macau's property and casualty reinsurance business consolidated

財產保險業務穩中向好，結構持續優化

- 太平財險⁴保險服務收入同比增長6.1%，綜合成本率97.0%。原保費同比增長4.3%；車險續保率同比上升2.7個百分點；非車險原保費業務佔比同比上升0.5個百分點，業務結構持續優化
- 太平香港直接業務穩定增長，綜合成本率92.1%，承保表現良好
- 太平澳門市場地位穩固，工程險勞工險企財險業務快速增長，綜合成本率80.6%，保持優異承保表現
- 太平新加坡產險業務穩步增長，綜合成本率85.6%，承保表現優秀
- 太平印尼保險服務收入同比增長29.9%，綜合成本率88.5%，保持良好承保盈利能力

再保險業務效益持續改善，市場領先地位鞏固

- 太平再保險產再業務綜合成本率96.7%，承保扭虧為盈。境內外業務平衡發展，再保險業務結構持續優化，港澳產險再保險市場領先地位鞏固

⁴ Calculated in RMB.

⁴ 以人民幣計算。

Management Discussion and Analysis

管理層討論和分析

Steady Progress in Investment Business, with Equity Performance Significantly Outperforming the Market

- Investment size grew steadily and net investment income steadily enhanced. As at the end of June 2024, the total investment assets of the Group were HK\$1,476.4 billion, increased by 9.4% over the 2023 year-end. Net investment income for the first half of 2024 was HK\$24.501 billion, representing an increase of 10.8% over the Last Period
- Big jump in total investment income with significantly improved investment yield. Total investment income of the Group for the first half of 2024 was HK\$37.242 billion, representing an increase of 57.1% over the Last Period. Annualised total investment yield was 5.27%, representing an increase of 1.38 percentage points over the Last Period
- Grasped the structural market opportunities, equity outperformed market benchmarks. In the first half of 2024, the Group strengthened its investment research and grasped the structural market opportunities, its holdings of high-dividend stock strategy performed well, and as a result, the Group's equity investment had a comprehensive investment yield of 15.6%, outperformed the CSI 300 Total Return Index by 13.5 percentage points

Pragmatic and Efficient Promotion of Comprehensive Synergy and Strategic Cooperation

- As at the end of June 2024, China Taiping had established strategic cooperation with 120 large clients and these strategic clients have contributed a total premium of HK\$38.369 billion and new payment from pension of HK\$37.220 billion
- In the first half of 2024, our domestic cross-selling initiatives achieved HK\$4.787 billion insurance sales, including HK\$3.565 billion of property insurance sales through TPL, HK\$915 million of pension sales through TPL

投資業務穩中有進，權益大幅跑贏市場

- 投資規模穩健增長，淨投資收益穩步提升。於2024年6月末，集團投資資產14,764億港元，較去年末增長9.4%，上半年實現淨投資收益245.01億港元，同比增長10.8%
- 總投資收益較大增長，收益率明顯提高。上半年，集團實現總投資收益372.42億港元，同比增長57.1%，年化總投資收益率5.27%，同比上升1.38個百分點
- 把握結構性行情機會，權益跑贏市場基準。上半年，集團加強投資研究，把握結構性行情機會，持有的高股息策略品種表現較好，受此影響，集團持有的股票綜合投資收益率為15.6%，跑贏滬深300全收益指數13.5個百分點

綜合協同和戰略客戶業務務實高效推進

- 於2024年6月末，共與120家客戶建立戰略客戶合作夥伴關係。簽約客戶貢獻總保費規模383.69億港元，養老金新增繳費372.20億港元
- 上半年境內交叉銷售共實現保費47.87億港元，其中壽銷產保費35.65億港元，壽銷養保費9.15億港元

Management Discussion and Analysis

管理層討論和分析

Solid and Effective Service to National Strategies

- Writing the “Five Target Areas” of Finance
 - Developing Technology Finance: Premiums of strategic emerging industries increased by 25.9% year-on-year, and the investment scale reached HK\$105.5 billion, up 13.7% from the 2023 year-end
 - Developing Green Finance: Green insurance premiums reached HK\$2.488 billion, up 19.8% year-on-year; green investments reached HK\$71.023 billion, up 8.9% from the 2023 year-end. TPG was selected in the Fortune China ESG Influence List for 3 consecutive years
 - Developing Inclusive Finance: our PRC domestic property insurance covered 73,000 small and micro enterprises, an increase of 17.9%; agricultural insurance premiums increased by 54.6%, providing risk protection of HK\$15.194 billion to 330,000 farmers. TPG was awarded the highest grade for 3 consecutive years in the 2023 Evaluation of Targeted Poverty Alleviation Performance among centrally administered state-owned units
 - Developing Ageing Finance: development of the third-pillar business achieved new breakthroughs, with a cumulative total of 67,000 individual pension policies issued, and HK\$14.974 billion in new commercial pension payments in the first half, market ranking rose to 2nd in the industry. The first pension target fund product was successfully raised in November 2023, and was included in the “Private Pension Fund Directory” since March 2024
 - Developing Digital Finance: The HKFRS 17 project concluded successfully, achieved Third-level Certification of the Data Security capability Maturity Model (DSMM), built the Group’s Privacy Data Computing Platform, the second phase of the Wuhan data center project was smoothly started, and large models were applied in multiple scenarios, “Group Property Insurance Risk Detective”, “Vehicle Insurance Fraud Sentinel”, “Health Guardian”, and “Insurance Product Advisor” were solidly implemented, significantly empowering the main business

服務國家戰略扎實有效

- 寫好金融「五篇大文章」
 - 發展科技金融，戰略性新興產業保費同比增長25.9%，存量投資規模達1,055億港元，較去年末增加13.7%
 - 發展綠色金融，綠色保險保費24.88億港元，同比增長19.8%；綠色投資710.23億港元，較去年末增長8.9%。中國太平保險集團連續3年上榜《財富》中國ESG影響力榜
 - 發展普惠金融，境內財險承保小微企業7.3萬家，增長17.9%；農險保費增長54.6%，為33萬農戶提供風險保障151.94億港元。中國太平保險集團在2023年度中央單位定點幫扶工作考核中，連續3年榮獲「好」的最高等次評價
 - 發展養老金融，第三支柱業務發展取得新突破，個人養老金累計保單數6.7萬件，商業養老金上半年新增繳費149.74億港元，市場排名躍升至行業第二；首個養老目標基金產品於2023年11月募集成立，並於2024年3月實現納入「個人養老金基金名錄」
 - 發展數字金融，HKFRS 17項目圓滿收官，通過數據安全能力成熟度（DSMM）國家標準三級認證，建成集團隱私計算平台，武漢數據中心二期項目順利開工，大模型實現多場景應用，「團財偵探」、「車險哨兵」、「健康衛士」、「產品師」等項目深入實施，賦能主業成效顯著

Management Discussion and Analysis

管理層討論和分析

Solid and Effective Service to National Strategies

(Continued)

- Actively Serving the High-Quality Belt and Road Cooperation. The Company underwrote 355 major projects along the route, up 19.9% year-on-year, providing risk protection of HK\$536.1 billion, up 36.7%. The 2nd China Taiping Symposium on Servicing Captive Insurers was held to consolidate and expand exchanges and cooperation with state-owned enterprises going global
- Deeply Participating in the Guangdong-Hong Kong-Macau Greater Bay Area Development. The Company's investment portfolio in GBA amounted to HK\$102.0 billion, up 17.2% from the 2023 year-end. The "China Taiping Solutions for Hong Kong Residents Retirement Care in GBA" was further implemented. The operation of the Hengqin Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macau was officially undertaken, with 14 key projects including the Chinese Medicine Guangdong Laboratory and the Hengqin Taiping 1929 Global Reception Room started construction. The industrial park's occupancy rate significantly increased to 72.9%
- 積極服務高質量共建「一帶一路」。承保沿線重大項目355個，同比增長19.9%，提供風險保障5,361億港元，同比增長36.7%。召開第二屆中國太平服務自保公司座談會，鞏固擴大與「走出去」國企交流合作
- 深入參與粵港澳大灣區建設。集團在大灣區存量投資餘額1,020億港元，較去年末增長17.2%。深入實施「港人灣區養老太平方案」。正式承接運營橫琴粵澳合作中醫藥科技產業園，中醫藥廣東省實驗室、太平人壽橫琴全球匯客廳等14個重點項目集中開工，產業園物業出租率大幅提升至72.9%

服務國家戰略扎實有效 (續)

Management Discussion and Analysis

管理層討論和分析

Deep Implementation of Strategic Measures

- Continuous optimisation of capital structure. TPL repurchased RMB11.63 billion of existing capital supplementary bonds. TPP introduced a strategic investment of RMB1.075 billion from Ageas, and TPre was approved to use its own catastrophe risk model. The capital structure of the Group and its main subsidiaries was optimised
- Steady advancement of ecosystem construction. The annual Ecological Alliance Conference was held, with 31 medical health & elder care members and 46 fintech members jointly participating for the first time. Relying on the ecological alliance, a close-looped service chain of mutual promotion and virtuous cycle between the Group's insurance main business and healthcare and fintech service resources was gradually formed. By the end of June, the Group had 63 "self-owned + third-party cooperation" elder care communities, covering 51 cities in 25 provinces. China Taiping · Furong Home in Chengdu opened on schedule, and China Taiping · Yulan Home in Beijing began trial operation. The Taiping Medical and Health Equity Investment Fund landed 27 projects cumulatively. Successfully organised the Group's 2nd Technological Innovation Competition and Micro-innovation Competition, and the Fintech Ecological Alliance has transformed 7 technological achievements into products, including the medical health and elder care digital platform and digitisation of marine insurance, and has incubated 21 cooperative innovation products
- Steady Expansion of International Layout: TP Luxembourg successfully opened, further enhanced the layout in the European market. The Dubai Managing Office was approved for establishment, entered the Middle East market for the first time

戰略舉措深入實施

- 資本結構持續優化。太平人壽回購存量資本補充債116.3億元人民幣，太平養老引入富傑戰略投資10.75億元人民幣，太平再保險獲批使用自有巨災風險模型，集團和主要子公司資本結構優化
- 生態圈建設穩步推進。召開年度生態聯盟會議，31家醫康養生態聯盟成員和46家金融科技生態聯盟成員首次共同參加。依託生態聯盟，集團保險主業與醫康養、金融科技服務資源相互促進、良性循環的服務鏈閉環逐步形成。截至6月末，集團「自有+第三方合作」社區已達63家，覆蓋25省51市，成都芙蓉人家如期開業，北京玉蘭人家已試運營。太平醫療健康產業股權投資基金累計落地項目27個。成功舉辦集團第二屆集團科技創新大賽、微創新大賽，金融科技生態聯盟推出醫康養數字化中台、水險數字化等7項科技成果轉化產品，合作創新產品達到21款
- 國際化佈局穩步拓展。太平盧森堡成功開業，進一步完善歐洲市場佈局；迪拜辦事處獲批設立，首次進駐中東市場

Management Discussion and Analysis

管理層討論和分析

Risk Compliance Management Continued to Strengthen

- The overall risk management and control capability of the Company continued to strengthen, with the SARMRA assessment score meeting expectations and the standardisation and refinement of risk management continuing to improve, which was fully recognised by regulatory authorities. Risk appetite management was strengthened in a comprehensive manner, and closely linked with the Company's strategy, budgeting and other important operational decisions. The Group's risk prevention awareness has been strengthened through enhanced risk management training for all staff and the publication of financial risk cases
- Risk prevention and control at source have become more precise. The Group has launched daily risk monitoring and special risk investigation under the "Combining Point and Surface Measures with Key-point Risk Management" principle. We have strengthened the forward-looking management of potentially risky projects, and have made practical and detailed classification of investment assets. Improved the communication and sharing mechanism of entity rating information, and formally launched the offshore module of the credit rating system and the offshore credit rating model
- The Group has also improved the risk prevention and control mechanism for criminal cases, launched internal control compliance inspections, and regularised the management of systems, authorisations and connected transactions

風險合規管理持續強化

- 整體風險管控能力不斷加強。SARMRA 評估得分達到預期，風險管理規範化和精細化水平持續提升，受到監管部門充分肯定。全面加強風險偏好管理，與公司戰略、預算制定等重要經營決策緊密聯動。強化全員風險管理培訓，編發金融風險案例，全集團風險防範意識不斷增強
- 風險源頭防控更加精準。「點面結合、重點防控」，開展日常風險監測和專項風險排查。強化潛在風險項目前瞻性管理，做實做細投資資產分類。完善主體評級信息溝通共享機制，信評系統境外模塊和境外信評模型正式運行
- 健全涉刑案件風險防控機制，開展內控合規檢查，常態化做好制度、授權、關連交易管理

Management Discussion and Analysis

管理層討論和分析

Brand Value Further Highlighted, with the “Big Consumer Protection” Service Pattern Preliminarily Taken Shape

品牌價值進一步彰顯，「大消保」服務格局初步形成

- TPG, with CTIH as a core subsidiary, was ranked 60th in “Insurance 100” by Brand Finance and has been on the list for 10 consecutive years, and ranked 45th in the “China’s 500 Most Valuable Brands” by World Brand Lab
- The Fifth “Lucky Elephant Festival · Taiping Customer Festival” successfully opened, together with the holding of a series of activities such as the 2nd “Taiping Global Intern Camp”, “China Taiping Hero Kids” football carnival, the opening of the “China Taiping · Furong Home” health and elder care community, “Media into Taiping”, which attracted over 25 million participants. A new “Taiping 1929 Global Reception Room” was unveiled in Hong Kong. The Customer Service and Consumer Rights Protection Conference was held. We also organised high-quality events such as “3.15” Consumer Protection Education Promotion and “7.8 National Insurance Public Propaganda Day”, covering over 70 million consumers. The first phase of the Group’s Consumer Protection Management System went online, and the number of domestic complaints reported by the Group in the first quarter decreased by 80.8% year-on-year, better than the industry average, customer complaints for overseas insurance companies were at a relatively low level
- 以本公司為核心成員的中國太平保險集團，位居品牌金融「全球最具價值保險品牌100強」榜單第60位，已連續10年入選；位列世界品牌實驗室「中國500最具價值品牌」第45位
- 第五屆「吉象節·太平客戶節」成功開幕，同步舉辦第二期「太平全球社會實踐營」、 「中國太平好少年」足球嘉年華、中國太平·芙蓉人家康養社區開業、「媒體進太平」等系列活動，參與人次超過2,500萬人。中國香港「全球匯客廳」正式開業。召開客戶服務暨消費者權益保護大會，高質量辦好「3.15」消保教育宣傳、「7.8全國保險公眾宣傳日」等一系列活動，覆蓋消費者超過7,000萬人次。上線集團消費者權益保護管理系統一期，一季度集團監管通報的境內投訴量同比下降80.8%，優於行業平均水平，境外各保險公司客戶投訴量均處於較低水平

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS

綜合財務表現

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

本集團期內重點財務表現如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Insurance revenue	保險服務收入	55,874.72	54,128.83	+3.2%
Insurance service expenses	保險服務費用	43,148.39	44,667.25	-3.4%
Insurance service results	保險服務業績	11,249.32	8,149.85	+38.0%
Net investment results	淨投資業績	7,503.38	1,628.79	+360.7%
Profit before taxation	除稅前溢利	16,528.16	7,844.45	+110.7%
Profit after taxation	除稅後溢利	8,978.24	7,521.24	+19.4%
Profit attributable to owners	股東應佔溢利	6,026.68	5,220.36	+15.4%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	1.538	1.365	+0.173 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

HK\$ million

百萬港元

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Total assets	總資產	1,640,354.99	1,509,497.49	+8.7%
Contractual service margin	合同服務邊際	215,533.96	211,207.80	+2.0%
Total equity	總權益	132,321.61	132,595.65	-0.2%
Ordinary shareholders' equity	普通股股東應佔權益	78,653.10	78,988.11	-0.4%
- Per share (HK\$)	- 每股(港元)	21.884	21.978	-0.094 dollar 元
Group embedded value ¹	總內含價值 ¹	293,937.87	272,123.42	+8.0%
Ordinary shareholders' group embedded value ¹	普通股股東應佔總內含 價值 ¹	219,546.00	203,105.77	+8.1%
- Per share (HK\$) ¹	- 每股(港元) ¹	61.086	56.512	+4.574 dollars 元

¹ Under the same economic assumptions.

¹ 同經濟假設口徑。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

按各業務分類之經營淨溢利／(虧損)概述如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Life insurance ¹	人壽保險 ¹	7,845.81	7,477.70	+4.9%
PRC domestic property and casualty insurance ²	境內財產保險 ²	371.19	185.36	+100.3%
Overseas property and casualty insurance ³	境外財產保險 ³	304.15	174.28	+74.5%
Reinsurance ⁴	再保險 ⁴	498.60	(285.68)	N/A 不適用
Asset management business ⁵	資產管理業務 ⁵	263.25	92.93	+183.3%
Others ⁶	其他 ⁶	(304.76)	(123.35)	+147.1%
Net profit from operations	經營淨溢利	8,978.24	7,521.24	+19.4%
Non-controlling interests	非控股股東權益	(2,951.56)	(2,300.88)	+28.3%
Profit attributable to owners	股東應佔溢利	6,026.68	5,220.36	+15.4%

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

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

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

² 境內財產保險包括太平財險。

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

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

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

⁴ 再保險主要包括太平再保險和太平再保險(中國)。

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

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

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

⁶ 其他主要包括控股公司、太平投資(香港)等公司的經營成果，以及合併調整。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現(續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2024	2023
Total equity as at 1 January	於1月1日之總權益	132,595.65	108,843.60
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	8,978.24	7,521.24
Net changes in fair value reserve	公允價值儲備變化淨額	31,217.23	10,828.66
Net changes in insurance finance reserve	保險金融儲備變化淨額	(37,202.29)	(14,557.20)
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	3.50	12.08
Exchange differences arising from translation of financial statements of foreign and non-foreign operations	因換算境外與非境外營運業務財務報表的匯兌差異	(820.17)	(3,246.66)
Capital injection made to a subsidiary	向一間附屬公司注入資本	-	11.70
Perpetual subordinated capital securities issued	發行永續次級資本證券	-	15,674.80
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	(872.05)	(239.34)
Dividend paid to holders of the perpetual capital securities	向永續資本證券持有人支付的股息	(500.29)	-
Dividend declared to shareholders	向股東宣佈的股息	(1,078.21)	(934.44)
Total equity as at 30 June	於6月30日之總權益	132,321.61	123,914.44
Attributable to:	應佔：		
Ordinary shareholders of the Company	本公司普通股股東權益	78,653.10	82,029.94
Perpetual subordinated capital securities	永續次級資本證券	15,991.83	15,990.01
Non-controlling interests	非控股股東權益	37,676.68	25,894.49
		132,321.61	123,914.44

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS

The Group's life insurance business is operated by TPL, TPP, TPL (HK) and TP Singapore, which are engaged in the underwriting of life insurance businesses in 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 retirement insurance and group life insurance business, apart from its annuity and retirement plan's investment, entrustment and other management services business under the section headed "Asset Management Business". On 20 May 2024, the Company, Dragon Jade, Ageas and TPP entered into a capital increase agreement, pursuant to which Ageas has conditionally agreed to subscribe for, and 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 2024, 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".

人壽保險業務

本集團之人壽保險業務由太平人壽、太平養老、太平人壽(香港)與太平新加坡經營，分別在中國內地、中國香港、中國澳門與新加坡從事人壽保險業務。

太平人壽在中國內地註冊成立，本集團持有其75.1%之權益。

太平養老在中國內地註冊成立，由本集團全資擁有。在企業及個人養老保險、團體人壽保險業務外，太平養老從事的年金和養老保障產品的投資管理、受託管理等服務於「資產管理業務」標題下概述。於2024年5月20日，本公司、龍璧、富傑及太平養老訂立增資協議，富傑同意有條件認購，而太平養老同意向富傑有條件發行相當於太平養老擴大後的已發行股本約10%的新股份，以10.75億元人民幣為對價。截至2024年6月30日，太平養老已收到對價，而相關監管批准程序仍然在進行中。有關增資協議的詳情，請參閱本公司日期為2024年5月20日的公告。

太平人壽(香港)於2015年在中國香港註冊成立，由本集團全資擁有。為配合本集團的業務策略，太平人壽(香港)於2019年在中國澳門註冊成立附屬公司太平人壽(澳門)，以探索及發展中國澳門的人壽保險業務。

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

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Financial Performance

財務表現

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

以下數字為集團內部對銷前，人壽保險業務之財務業績。

During the period, the Group's insurance revenue of the life insurance business was HK\$32.471 billion, increased by 4.7% over the Last Period.

本集團壽險業務的保險服務收入324.71億港元，同比增長4.7%。

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Insurance revenue	保險服務收入	32,470.53	31,002.11	+4.7%
Insurance service expenses	保險服務費用	(21,878.98)	(23,288.15)	-6.1%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(278.55)	(76.65)	+263.4%
Insurance service results	保險服務業績	10,313.00	7,637.31	+35.0%
Net investment results	淨投資業績	6,159.48	463.36	+1,229.3%
Profit before taxation	除稅前溢利	14,960.87	7,396.45	+102.3%
Profit after taxation	除稅後溢利	7,845.81	7,477.70	+4.9%

HK\$ million

百萬港元

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Total assets	總資產	1,393,916.91	1,255,876.78	+11.0%
Total equity	總權益	60,357.21	61,767.89	-2.3%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Financial Performance (Continued)

財務表現 (續)

Contractual Service Margin

合同服務邊際

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

人壽保險業務之合同服務邊際變動如下：

HK\$ million

百萬港元

		2024	2023	Change 變動
Balance as at 1 January	於1月1日餘額	210,336.64	220,683.17	-4.7%
Contracts initially recognised in this Period	於本期間初始確認的保險合同	13,435.41	10,734.74	+25.2%
CSM recognised for service provided	合同服務邊際的攤銷	(8,858.89)	(9,122.08)	-2.9%
Changes in estimates that adjust the CSM	調整合同服務邊際的估計變動	(2,468.89)	(2,679.14)	-7.8%
Changes in estimates that result in onerous contract losses or reversal of losses	導致虧損部分的確認和攤回的估計變動	5.21	(2.16)	N/A 不適用
Financial movements in insurance contracts	保險合同的金融變動額	3,705.35	3,976.83	-6.8%
Effect of exchange differences	匯率變動的影響	(1,510.90)	(6,892.38)	-78.1%
Balance as at 30 June	於6月30日餘額	214,643.93	216,698.98	-0.9%

Solvency

償付能力

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

各人壽保險子公司按當地監管規定之綜合償付能力充足率如下：

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
TPL	太平人壽	278%	284%	-6 pts 點
TPP	太平養老	258%	229%	+29 pts 點
TPL (HK)	太平人壽 (香港)	168%	235%	-67 pts 點

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

Insurance Performance

保險業務表現

Premium

保費

Direct premium of life insurance business are summarised below:

人壽保險業務的原保費概述如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
TPL	太平人壽	120,185.89	115,265.34	+4.3%
TPP	太平養老	5,293.30	5,711.22	-7.3%
TPL (HK)	太平人壽(香港)	10,235.04	10,904.36	-6.1%
TP Singapore	太平新加坡	393.71	362.21	+8.7%

TPL's direct premium increased by 4.3% to HK\$120.186 billion from HK\$115.265 billion in the Last Period.

太平人壽的原保費由去年同期之1,152.65億港元增長4.3%至1,201.86億港元。

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

太平人壽按業務渠道劃分之原保費分析如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Individual	個人代理	77,206.73	73,384.93	+5.2%
Bancassurance	銀行保險	38,324.48	37,043.60	+3.5%
Group	團體	538.24	611.06	-11.9%
Other Channels ¹	多元銷售 ¹	4,116.44	4,225.75	-2.6%
		120,185.89	115,265.34	+4.3%

¹ Other Channels mainly consisted of telemarketing.

¹ 多元銷售主要由電話營銷組成。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

Insurance Performance (Continued)

保險業務表現(續)

Premium (Continued)

保費(續)

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

太平人壽按繳費類別劃分之原保費分析如下：

HK\$ million

百萬港元

Individual

個人代理

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	109.46	120.40	–9.1%
– Regular Premium	– 期繳	14,951.98	13,385.84	+11.7%
Renewal Year	續年保費	58,137.51	55,607.18	+4.6%
Short-term	短期險	4,007.78	4,271.51	–6.2%
		77,206.73	73,384.93	+5.2%

Bancassurance

銀行保險

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	92.60	70.80	+30.8%
– Regular Premium	– 期繳	9,335.17	13,411.40	–30.4%
Renewal Year	續年保費	28,861.18	23,519.74	+22.7%
Short-term	短期險	35.53	41.66	–14.7%
		38,324.48	37,043.60	+3.5%

Group

團體

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Group Insurance	團體保險	538.24	611.06	–11.9%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Insurance Performance (Continued)

保險業務表現 (續)

Premium (Continued)

保費 (續)

Other Channels

多元銷售

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	678.33	782.73	-13.3%
– Regular Premium	– 期繳	566.43	563.55	+0.5%
Renewal Year	續年保費	2,850.01	2,860.67	-0.4%
Short-term	短期險	21.67	18.80	+15.3%
		4,116.44	4,225.75	-2.6%

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

太平人壽按產品類別劃分之原保費分析如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Traditional life	傳統壽險	59,037.18	44,509.96	+32.6%
Long-term health	長期健康險	20,444.70	21,206.13	-3.6%
Annuity	年金保險	18,436.41	24,729.87	-25.4%
Participating	分紅保險	16,924.65	19,032.30	-11.1%
Accident and short-term health	意外和短期健康險	5,335.23	5,779.89	-7.7%
Universal life	萬能壽險	6.67	6.18	+7.9%
Investment-linked	投資連結保險	1.05	1.01	+4.0%
Total	總額	120,185.89	115,265.34	+4.3%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務(續)

Key Operational Data

主要經營數據

TPL's key operational data was summarised below:

太平人壽之主要經營數據概述如下：

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Market share ¹	市場份額 ¹	4.2%	4.8%	-0.6 pt 點
Number of provincial branches	省級分公司數目	38	38	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	1,356	1,378	-22
Number of customers	客戶數目			
– Individual	– 個人	14,709,271	15,174,031	-464,760
– Corporate	– 公司	807	811	-4
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	227,594	234,715	-7,121
– Number of bancassurance outlets	– 銀行保險銷售網點數目	82,017	78,997	+3,020
Agent monthly per capita regular direct premium (RMB) ²	代理每月人均期繳原保費(人民幣) ²	23,415	14,410	+9,005 yuan 元
Direct premium persistency ratios	第13個月之			
– 13th month ³	原保費繼續率 ³			
– Individual	– 個人	98.8%	96.2%	+2.6 pts 點
– Bancassurance	– 銀行保險	98.6%	98.0%	+0.6 pt 點
Direct premium persistency ratios	第25個月之			
– 25th month ³	原保費繼續率 ³			
– Individual	– 個人	95.1%	90.0%	+5.1 pts 點
– Bancassurance	– 銀行保險	97.8%	95.9%	+1.9 pts 點

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

¹ 根據國家金融監督管理總局刊發之原保費得出。

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

² 按期繳原保費和活動人力。

³ Based on the amount of direct premium.

³ 按原保費金額。

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's PRC domestic property and casualty insurance segment is operated by TPI. TPI is 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 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Insurance revenue	保險服務收入	16,663.14	16,101.57	+3.5%
Insurance service expenses	保險服務費用	(15,738.02)	(15,331.72)	+2.7%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(425.15)	(377.91)	+12.5%
Insurance service results	保險服務業績	499.97	391.94	+27.6%
Net investment results	淨投資業績	99.33	(63.41)	N/A 不適用
Profit before taxation	除稅前溢利	435.95	193.88	+124.9%
Profit after taxation	除稅後溢利	371.19	185.36	+100.3%
Combined ratio ¹	綜合成本率 ¹	97.0%	97.6%	-0.6 pt 點

HK\$ million

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Total assets	總資產	44,479.33	43,089.43	+3.2%
Total equity	總權益	10,016.80	9,218.42	+8.7%

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

境內財產保險業務

本集團之中國境內財產保險業務由太平財險營運。太平財險在中國內地註冊成立，由本集團全資擁有。

財務表現

以下數字為集團內部對銷前，太平財險業務的財務業績。

太平財險業務之主要財務數據概述如下：

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Insurance revenue	保險服務收入	16,663.14	16,101.57	+3.5%
Insurance service expenses	保險服務費用	(15,738.02)	(15,331.72)	+2.7%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(425.15)	(377.91)	+12.5%
Insurance service results	保險服務業績	499.97	391.94	+27.6%
Net investment results	淨投資業績	99.33	(63.41)	N/A 不適用
Profit before taxation	除稅前溢利	435.95	193.88	+124.9%
Profit after taxation	除稅後溢利	371.19	185.36	+100.3%
Combined ratio ¹	綜合成本率 ¹	97.0%	97.6%	-0.6 pt 點

百萬港元

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Total assets	總資產	44,479.33	43,089.43	+3.2%
Total equity	總權益	10,016.80	9,218.42	+8.7%

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

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

境內財產保險業務 (續)

Insurance Performance

保險業務表現

Premium

保費

TPI's direct premium increased by 1.7% to HK\$18.753 billion from HK\$18.433 billion in the Last Period. The detailed breakdown of TPI's direct premium by category are summarised below:

太平財險的原保費由去年同期的184.33億港元增長1.7%至187.53億港元。太平財險原保費類別分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Motor	車險	10,392.73	10,304.47	+0.9%
Marine	水險	426.39	361.71	+17.9%
Non-marine	非水險	7,934.35	7,766.66	+2.2%
		18,753.47	18,432.84	+1.7%

Solvency

償付能力

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

太平財險按當地監管規定之綜合償付能力充足率如下：

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Comprehensive solvency ratio	綜合償付能力充足率	229%	216%	+13 pts 點

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

Key Operational Data

TPI's key operational data was summarised below:

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Market share ¹	市場份額 ¹	1.9%	1.9%	–
Number of provincial branches	省級分公司數目	33	33	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	999	953	+46
Number of customers	客戶數目			
– Individual	– 個人	9,452,151	9,853,300	–401,149
– Corporate	– 公司	509,828	503,502	+6,326
Number of direct sales representatives	直接銷售代表數目	11,311	12,218	–907

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

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

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

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

境內財產保險業務 (續)

主要經營數據

太平財險之主要經營數據概述如下：

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Market share ¹	市場份額 ¹	1.9%	1.9%	–
Number of provincial branches	省級分公司數目	33	33	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	999	953	+46
Number of customers	客戶數目			
– Individual	– 個人	9,452,151	9,853,300	–401,149
– Corporate	– 公司	509,828	503,502	+6,326
Number of direct sales representatives	直接銷售代表數目	11,311	12,218	–907

¹ 根據國家金融監督管理總局刊發之原保費得出。

境外財產保險業務

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

太平新加坡從事的人壽保險業務在「人壽保險業務」標題下概述。

Management Discussion and Analysis

管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

境外財產保險業務 (續)

Financial Performance

財務表現

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

以下數字為集團內部對銷前，各公司的營運業績。

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

境外財產保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Insurance revenue	保險服務收入			
CTPI (HK)	太平香港	1,518.21	1,679.91	-9.6%
TP Macau	太平澳門	454.64	363.27	+25.2%
TP UK	太平英國	125.30	236.25	-47.0%
TP Singapore ¹	太平新加坡 ¹	412.24	401.56	+2.7%
TP Indonesia	太平印尼	324.35	249.74	+29.9%
Insurance service results	保險服務業績			
CTPI (HK)	太平香港	119.43	139.37	-14.3%
TP Macau	太平澳門	88.19	115.50	-23.6%
TP UK	太平英國	66.50	15.43	+331.0%
TP Singapore ¹	太平新加坡 ¹	59.22	32.10	+84.5%
TP Indonesia	太平印尼	37.25	45.83	-18.7%
Net investment results	淨投資業績			
CTPI (HK)	太平香港	29.09	70.93	-59.0%
TP Macau	太平澳門	36.68	27.81	+31.9%
TP UK	太平英國	19.17	10.26	+86.8%
TP Singapore ¹	太平新加坡 ¹	34.83	3.00	+1,061.0%
TP Indonesia	太平印尼	(0.94)	2.34	N/A 不適用
Profit/(loss) before taxation	除稅前溢利／(虧損)			
CTPI (HK)	太平香港	82.98	132.69	-37.5%
TP Macau	太平澳門	105.00	85.55	+22.7%
TP UK	太平英國	(0.16)	(34.96)	-99.5%
TP Singapore ¹	太平新加坡 ¹	103.95	45.51	+128.4%
TP Indonesia	太平印尼	40.72	6.20	+556.8%
Profit/(loss) after taxation	除稅後溢利／(虧損)			
CTPI (HK)	太平香港	65.67	119.65	-45.1%
TP Macau	太平澳門	93.35	75.30	+24.0%
TP UK	太平英國	1.13	(37.55)	N/A 不適用
TP Singapore ¹	太平新加坡 ¹	93.71	34.04	+175.3%
TP Indonesia	太平印尼	31.76	4.83	+557.6%

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

¹ 為太平新加坡的財產保險業務業績，不包括其壽險業務。

Management Discussion and Analysis

管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

境外財產保險業務 (續)

Combined ratio

綜合成本率

Combined ratios of overseas property and casualty business are summarised below:

境外財產保險業務的綜合成本率概述如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
CTPI (HK)	太平香港	92.1%	91.7%	+0.4 pt 點
TP Macau	太平澳門	80.6%	68.2%	+12.4 pts 點
TP UK	太平英國	46.9%	93.5%	-46.6 pts 點
TP Singapore ¹	太平新加坡 ¹	85.6%	92.0%	-6.4 pts 點
TP Indonesia	太平印尼	88.5%	81.6%	+6.9 pts 點

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

¹ 為太平新加坡的財產保險業務業績，不包括其壽險業務。

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

² 綜合成本率 = (保險服務費用 + 持有的再保險合同淨費用) / 保險服務收入。

Insurance Performance

保險業務表現

Premium

保費

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

境外財產保險業務的原保費概述如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
CTPI (HK)	太平香港	1,457.91	1,372.91	+6.2%
TP Macau	太平澳門	578.21	487.75	+18.5%
TP UK	太平英國	204.43	214.12	-4.5%
TP Singapore ¹	太平新加坡 ¹	425.58	405.92	+4.8%
TP Indonesia	太平印尼	356.81	299.28	+19.2%

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

¹ 為太平新加坡的財產保險業務業績，不包括其壽險業務。

Management Discussion and Analysis

管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

Insurance Performance (Continued)

Solvency

The comprehensive solvency ratios of overseas property and casualty insurance business under local regulations are summarised below:

境外財產保險業務 (續)

保險業務表現 (續)

償付能力

各境外財產保險子公司按當地監管規定之綜合償付能力充足率如下：

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 ² 於2023年 12月31日 ²	Change 變動
CTPI (HK)	太平香港	940%	1,084%	-144 pts 點
TP Macau	太平澳門	315%	321%	-6 pts 點
TP UK	太平英國	191%	187%	+4 pts 點
TP Singapore ¹	太平新加坡 ¹	233%	220%	+13 pts 點
TP Indonesia	太平印尼	293%	238%	+55 pts 點

¹ TP Singapore's solvency margin ratio includes both its life insurance business and property and casualty insurance business.

² There are audit adjustments for CTPI (HK), TP UK and TP Singapore's solvency margin ratio at 31 December 2023.

¹ 太平新加坡之償付能力充足率包含其人壽保險業務及財產保險業務。

² 2023年12月31日太平香港、太平英國、太平新加坡之償付能力充足率存在審計調整。

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.

再保險業務

本集團之再保險業務主要由太平再保險與太平再保險(中國)營運。

本集團擁有太平再保險75%權益，太平再保險(中國)於2015年在中國內地註冊成立，由太平再保險全資擁有。

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

再保險業務 (續)

Financial Performance

財務表現

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

以下數字為集團內部對銷前，再保險經營分部的業績。

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

再保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Insurance revenue	保險服務收入	4,333.42	4,921.02	-11.9%
Insurance service expenses	保險服務費用	(3,868.76)	(4,958.27)	-22.0%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(320.53)	(278.61)	+15.0%
Insurance service results	保險服務業績	144.13	(315.86)	N/A 不適用
Net investment results	淨投資業績	328.80	169.83	+93.6%
Profit/(loss) before taxation	除稅前溢利／(虧損)	546.94	(272.11)	N/A 不適用
Profit/(loss) after taxation	除稅後溢利／(虧損)	498.60	(285.68)	N/A 不適用
Combined ratio ¹	綜合成本率 ¹	96.7%	105.8%	-9.1 pts 點

HK\$ million

百萬港元

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Total assets	總資產	48,240.78	48,181.66	+0.1%
Total equity	總權益	11,687.39	11,130.59	+5.0%

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

¹ 綜合成本率 = (保險服務費用 + 持有的再保險合同淨費用) / 保險服務收入，僅含產再業務。

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

Insurance Performance

Premium

Reinsurance business's total premium decreased by 9.8% to HK\$9.044 billion from HK\$10.032 billion in the Last Period.

Total premium by types of reinsurance contracts are summarised below:

HK\$ million

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Life	壽險	2,233.79	2,041.54	+9.4%
Non-life	非壽險	6,810.06	7,990.26	-14.8%
		9,043.85	10,031.80	-9.8%

Solvency

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

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
TPRe	太平再保險	302%	277%	+25 pts 點
TPRe (China)	太平再保險(中國)	247%	215%	+32 pts 點

再保險業務(續)

保險業務表現

保費

再保險業務的總保費由去年同期的100.32億港元下降9.8%至90.44億港元。

再保險業務總保費按再保險業務類別分析如下：

百萬港元

償付能力

各再保險子公司按當地監管規定之綜合償付能力充足率如下：

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM and TP Fund, TPCA, TPFH, and TPP, which engage in the provision of asset management services to the Group in managing its RMB and non-RMB investment portfolios and the annuity investment and entrustment services.

TPAM is incorporated in the Mainland China and is 80% owned by the Group, while TP Fund, acquired by TPAM in September 2016 and increased registered capital by TPL in January 2022, is 56.3% owned by TPAM and 38.5% owned by TPL.

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

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

TPP operates the Group's annuity and retirement plan's investment, entrustment services etc., apart from its corporate and personal retirement insurance and group life insurance business aforementioned in the section headed "Life Insurance Business".

Financial Performance

The figures below were the results of asset management business, before intra-group eliminations.

The key financial data of the asset management business operated is summarised below:

HK\$ million

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Management fee income	管理費收入	1,571.62	1,284.93	+22.3%
Profit before taxation	除稅前溢利	430.13	226.10	+90.2%
Profit after taxation	除稅後溢利	263.25	92.93	+183.3%

資產管理業務

本集團之資產管理業務主要由太平資產、太平基金、太平資本、太平金控與太平養老營運，為本集團的人民幣及非人民幣投資組合提供資產管理服務和年金投資及受託服務。

太平資產在中國內地註冊成立，由本集團擁有80%權益。太平基金由太平資產於2016年9月完成收購，後於2022年1月由太平人壽認購新增註冊資本，太平資產和太平人壽分別擁有其56.3%和38.5%的權益。

太平資本於2017年在中國內地註冊成立，太平人壽和太平財險分別擁有其60%和40%的權益。

太平金控在中國香港註冊成立，由本集團全資擁有。

太平養老提供年金和養老保障產品的投資管理、受託管理等服務，其經營的企業及個人養老保險及團體人壽保險業務在「人壽保險業務」標題下概述。

財務表現

以下數字為集團內部對銷前，資產管理業務的營運業績。

資產管理業務之主要財務數據概述如下：

百萬港元

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management

資產管理情況

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

主要子公司資產管理業務規模概述如下：

HK\$ million

百萬港元

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
TPAM	太平資產	1,676,510.93	1,548,163.58	+8.3%
TPCA	太平資本	58,983.43	67,814.66	-13.0%
TPFH	太平金控	128,104.00	118,426.53	+8.2%
TPP	太平養老	624,649.84	605,571.96	+3.2%

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

集團內與第三方管理的資產分別概述如下：

HK\$ million

百萬港元

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日	Change 變動
Insurance fund assets within the Group	集團內保險資金資產	1,476,388.76	1,349,531.70	+9.4%
Managed assets for third parties	為第三方管理資產	1,088,857.65	1,090,003.12	-0.1%

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management (Continued)

資產管理情況 (續)

Insurance Fund Management within the Group

集團內保險資金管理

Investment Income

投資收益

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

本集團之總投資收益及投資收益率概述如下：

HK\$ million

百萬港元

		1H 2024 2024年 上半年	1H 2023 2023年 上半年	Change 變動
Net investment income ¹	淨投資收益 ¹	24,500.78	22,113.41	+10.8%
Including: Share of results of associates and joint ventures ²	其中：應佔聯營公司及合營公司業績 ²	1,140.05	1,243.79	-8.3%
Net realised and unrealised investment gains ³	已實現及未實現資本利得 ³	12,741.20	1,591.14	+700.8%
Total investment income	總投資收益	37,241.98	23,704.55	+57.1%
Annualised net investment yield	年化淨投資收益率	3.47%	3.63%	-0.16 pt 點
Annualised total investment yield ⁴	年化總投資收益率 ⁴	5.27%	3.89%	+1.38 pts 點
Unannualised comprehensive investment yield ⁵	未年化綜合投資收益率 ⁵	5.58%	2.96%	+2.62 pts 點

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

¹ 包含存款利息收入、債權型金融資產利息收入、股權型金融資產股息收入、投資性物業租賃收入、應佔聯營及合營公司業績等並扣除賣出回購證券利息支出。

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

² 包含資管產品、基金等收益中被列入應佔聯營公司及合營公司業績的部分。

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

³ 包含證券投資差價收入、公允價值變動損益及投資資產減值損失。

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

Assets Under Management (Continued)

Insurance Fund Management within the Group (Continued)

Investment Income (Continued)

- ⁴ In the calculation of annualised total investment yield, as the denominator, the average investment assets take into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. When annualising the total investment yield, the interests income from deposits, interests income from debt financial assets, dividend from equity financial assets, rental income from investment properties, share of results of associates and joint ventures, income from the spread of securities and impairment loss of assets, deducting interest expenses on securities sold under repurchase agreements were multiplied by two.
- ⁵ Given the high volatility of the comprehensive investment yield, the unannualised comprehensive investment yield is disclosed. Except for annualisation, the calculation basis is the same as the Last Period. Comprehensive investment yield includes the net investment income, net realised and unrealised investment gains, and changes in fair value of equity securities and debt securities under FVOCI.

Net investment income increased by 10.8% from HK\$22.113 billion in the first half of 2023 to HK\$24.501 billion in the first half of 2024. The realised and unrealised investment gains substantially increased from HK\$1.591 billion in the first half of 2023 to HK\$12.741 billion in the first half of 2024, mainly because the optimised structure of equity portfolio led to better equity performance than the Last Period.

Under the combined influence of the above factors, the total investment income of investment assets of the Group amounted to HK\$37.242 billion in the first half of 2024, increased by 57.1% over the HK\$23.704 billion in the first half of 2023; the annualised total investment yield increased from 3.89% in the first half of 2023 to 5.27% in the first half of 2024.

資產管理業務 (續)

資產管理情況 (續)

集團內保險資金管理 (續)

投資收益 (續)

- ⁴ 計算年化總投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購證券的影響。總投資收益率年化時，按照存款利息收入、債權型金融資產利息收入、股權型金融資產股息收入、投資性物業租賃收入、應佔聯營及合營公司業績、證券價差收入及資產減值虧損扣除賣出回購證券利息支出均乘二。
- ⁵ 考慮綜合投資收益率波動較大，此處披露未年化的綜合投資收益率，除年化外，計算口徑與去年同期保持一致。綜合投資收益包含淨投資收益、已實現及未實現資本利得與FVOCI科目下股本證券與債務證券的公允價值變動金額。

淨投資收益由2023年上半年的221.13億港元上升10.8%至2024年上半年的245.01億港元；已實現及未實現資本利得由2023年上半年的15.91億港元大幅增長為2024年上半年的127.41億港元，主要原因是權益結構優化調整，表現好於去年同期。

受上述因素綜合影響，2024年上半年本集團投資資產的總投資收益為372.42億港元，較2023年上半年的237.04億港元上升57.1%，年化總投資收益率由2023年上半年的3.89%上升至2024年上半年的5.27%。

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management (Continued)

資產管理情況 (續)

Insurance Fund Management within the Group (Continued)

集團內保險資金管理 (續)

Investment Portfolio

投資組合

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

本集團的保險資金投資組合資產配置情況：

HK\$ million

百萬港元

		At 30 June 2024		At 31 December 2023	
		於2024年	% of Total	於2023年	% of Total
		6月30日	佔總額百分比	12月31日	佔總額百分比
By investment category	按投資對象分				
Fixed income	固定收益類				
Term deposits	定期存款	59,607.08	4.0%	52,714.61	3.9%
Debt securities	債務證券	1,081,966.54	73.3%	926,465.69	68.7%
Debt products	債權產品	68,532.17	4.6%	77,538.72	5.7%
Equity investments	權益類投資				
Equity securities	股本證券	110,744.25	7.5%	113,353.32	8.4%
Investment Funds	投資基金	75,950.85	5.1%	82,872.22	6.1%
Other equity investments	其他權益投資	9,826.58	0.7%	23,679.92	1.8%
Long-term equity investments	長期股權投資	33,238.04	2.3%	27,874.85	2.1%
Investment properties	投資性物業	24,116.43	1.6%	24,685.92	1.8%
Cash, cash equivalents and others	現金、現金等價物及其他				
Cash and cash equivalents	現金及現金等價物	46,897.73	3.2%	42,554.40	3.2%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	(34,490.91)	-2.3%	(22,207.95)	-1.7%
Total invested assets	投資資產總額	1,476,388.76	100.0%	1,349,531.70	100.0%

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS *(Continued)*

資產管理業務 (續)

Assets Under Management *(Continued)*

資產管理情況 (續)

Insurance Fund Management within the Group *(Continued)*

集團內保險資金管理 (續)

Investment Portfolio *(Continued)*

投資組合 (續)

Based on research and judgement of the capital market, the Group optimised its investment portfolio structure. As at the end of June 2024, the proportion of fixed income investments to the insurance fund within the Group was 81.9%, the proportion of equity investments was 13.3%, the proportion of long-term equity investments was 2.3%, the proportion of investment properties was 1.6% and the proportion of cash and others was 0.9%.

本集團加強資本市場研判，進一步優化投資組合結構。截至2024年6月末，集團內保險資金固定收益類投資的佔比為81.9%，權益類投資的佔比為13.3%，長期股權投資的佔比為2.3%，投資性物業的佔比為1.6%，現金及其他的佔比為0.9%。

Analysis of Investment in Securities

證券投資的分析

Development on Equity Investments Keep Steady

權益投資保持穩健

As at the end of June 2024, stock investments held by the Group amounted to approximately HK\$110.7 billion, representing approximately 6.8% 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.

截至2024年6月末，本集團持有股票投資約1,107億港元，佔總資產比例約6.8%。本集團堅持價值投資理念，發揮保險資金長期優勢，主要投向估值合理、分紅穩定，具有較好安全邊際的品種，投資風格總體保持穩健。

High Credit Ratings for Debt Securities

債務證券信用評級較高

As at the end of June 2024, debt securities held by the Group amounted to HK\$1,082.0 billion, representing approximately 66.0% of the total assets, of which 89.5% were PRC domestic bonds investment. Within the PRC domestic bonds, 99.9% were bonds with AAA ratings, government bonds and financial policy bonds, investment grade bonds with BBB ratings or higher reaching 100%. Overseas bonds investment constitutes 10.5% of debt securities held by the Group, and about 93.3% of them were investment grade bonds with international ratings of BBB or higher.

於2024年6月末，本集團持有債券投資約10,820億港元，佔總資產比例約66.0%。境內債券投資佔89.5%，其中99.9%為投資於高信用等級的AAA級債券、國債和政策性金融債，BBB及以上級別佔比達到100%；境外債券投資佔10.5%，其中國際評級BBB及以上比例約93.3%。

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

Assets Under Management (Continued)

Insurance Fund Management within the Group (Continued)

Analysis of Investment in Securities (Continued)

Relatively Good Credit Status for Debt Products

As at the end of June 2024, debt products held by the Group amounted to HK\$68.532 billion, representing approximately 4.2% of the total assets. The credit ratings of the PRC domestic financial investment debt products remained relatively high, with products rated AAA accounting for 83.1%, the remaining being low risk bank wealth management products which accounted for 16.9%; overseas financial investment debt products mainly were private debts and debt funds. The Group's investment in debt products have gone through a rigorous investment decision-making process, with a proprietary information system in place for monitoring during the investment and post-investment management. In general, the Group has made sufficient assessment on its alternative investment risks, which indicated sound asset credit.

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

As at the end of June 2024, real estate financial investment debt products amounted to approximately HK\$18.355 billion, representing 1.1% of the total assets, down by 0.3 percentage point over the 2023 year-end. The credit ratings of the real estate financial investment debt products remained high, with relatively comprehensive credit enhancement measures in place, and major projects are located in tier-1, provincial capital cities or advanced tier-2 cities, thus the financing entities are of relatively strong solvencies.

Third-party Assets under Management

In the first half of 2024, the Group proactively expanded third-party asset management business, and the third-party entrusted investment assets under management remained stable. As at the end of June 2024, the total third-party entrusted investment assets managed by the Group amounted to HK\$1,088.9 billion, basically the same as the 2023 year-end.

In the first half of 2024, TPAM (including TP Fund) recorded a total management fee income before taxation and deduction of HK\$1.015 billion, including HK\$406 million derived from assets outside of the Group, which accounted for 40.0% of total management fee.

資產管理業務 (續)

資產管理情況 (續)

集團內保險資金管理 (續)

證券投資的分析 (續)

債權產品信用狀況較好

於2024年6月末，本集團持有債權產品約685.32億港元，佔總資產比例約4.2%。境內債權類金融產品維持較高信用評級，其中AAA級產品佔比83.1%，其他為低風險的銀行理財產品，佔比16.9%；境外債權類金融產品主要投向私募債權與債權基金。本集團投資債權產經過嚴格投資決策流程審核，並通過專有信息系統進行投中監測與投後管理。整體來看，集團內持有另類投資風險評估較充分，資產信用狀況良好。

- *房地產債權金融產品投資權重較少*

於2024年6月末，房地產債權類金融產品投資約183.55億港元，合計佔總資產比例1.1%，較去年末降低0.3個百分點。房地產債權類金融產品維持高信用評級，增信措施較為完備，主要項目處於一線城市、省會城市或經濟發達的二線城市，融資主體償債能力較強。

第三方資產管理

2024年上半年，本集團積極拓展第三方資管業務，第三方委託投資資產規模保持穩定。於2024年6月末，管理的第三方資產總額為10,889億港元，較去年末基本持平。

2024年上半年，太平資產（含太平基金）實現稅費扣除前總管理費收入10.15億港元，其中集團外管理費4.06億港元，佔比達到40.0%。

Management Discussion and Analysis

管理層討論和分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2024 amounted to HK\$106.505 billion (31 December 2023: HK\$95.269 billion).

FINANCIAL LEVERAGE

The Group's interest-bearing notes and bank facilities drawn as at 30 June 2024 amounted to HK\$10.992 billion and HK\$70.733 billion, respectively (31 December 2023: HK\$28.607 billion and HK\$71.177 billion). As at 30 June 2024, 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 25.4% (31 December 2023: 29.6%).

CAPITAL STRUCTURE

The Company did not issue new Shares during the Period and in 2023.

In March 2023, the Company had issued USD2 billion of perpetual subordinated capital securities, with an initial distribution rate of 6.4%, callable in 2028.

STAFF AND STAFF REMUNERATION

As at 30 June 2024, the Group had a total of 63,673 employees (30 June 2023: 65,532 employees), representing a decrease of 1,859 employees. Total staff costs (excluding retirement plans contributions) for the Period amounted to HK\$6.855 billion (first half of 2023: HK\$7.931 billion), with a decrease of 13.6%. Bonuses are linked to both the performance of the Group and the performance of the individual.

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

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

流動資金

於2024年6月30日，本集團的現金及銀行存款為1,065.05億港元（2023年12月31日：952.69億港元）。

財務槓桿

於2024年6月30日，本集團的需付息票據及已提取銀行貸款額度分別為109.92億港元及707.33億港元（2023年12月31日：286.07億港元及711.77億港元）。於2024年6月30日，中國太平控股的綜合財務槓桿比率（有息債務／（有息債務＋普通股股東權益＋稅後合同服務邊際））為25.4%（2023年12月31日：29.6%）。

資本結構

於本財務期及2023年內，本公司並無發行新股。

2023年3月，本公司發行20億美元永續次級資本證券，初期年利率為6.4%，並可於2028年贖回。

員工及員工酬金

於2024年6月30日，本集團的僱員總人數達63,673人（2023年6月30日：65,532人），減少1,859人。本財務期內總員工成本（不含退休計劃供款）為68.55億港元（2023年上半年：79.31億港元），減少13.6%。花紅與本集團的業績及員工的個人表現掛鉤。

購買、出售或贖回本公司的上市證券

於本財務期內本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK

Maintain Strategic Determination and Promote New Breakthroughs in High-Quality Development

In the second half of 2024, China Taiping will adhere to the overall requirements of the “Five Focuses”, actively making progress in the transition of growth models, structural adjustment, and quality and efficiency enhancement to achieve new breakthroughs in high-quality development. The Company will accelerate the pace of reform and transformation to further advance high-quality development, fulfill responsibilities as a central enterprise and proactively serve national strategies, strictly adhere to compliance, and solidly carry out risk prevention and resolution, leverage unique advantages to improve the quality of international operations, empower main business development, and steadily promote ecosystem construction, explore collaboration potential and fully strengthen business synergies, adhere to customer-first principles and comprehensively enhance technology-enabled customer service, and lay a solid management foundation and consolidate the achievements of solidifying efforts.

PRC Domestic Life Insurance Business – TPL

- Led by the strategic vision of “Becoming the Model of Value Growth in the Industry and a Professional Provider of High-quality ‘Life Insurance + Services’”. TPL will adhere to the business philosophy of “Value, Quality, and Professionalism”, and fully promote high-quality development through customer-centric, service-driven, ecosystem-supported, technology-empowered and team-based practice
- Deepen value orientation around the main tasks of “Adjusting Structure, Reducing Costs, Promoting Innovation, Nurturing Talent, and Preventing Risks”. TPL will continue to optimise business structure, promote cost reduction and efficiency enhancement, deepen model innovation and technological empowerment, strengthen field and in-house teams building, consolidate risk control capabilities, and comprehensively improve operational management capabilities and efficiency

展望

保持戰略定力，推動集團高質量發展取得新突破

2024年下半年，中國太平將堅持「五個聚焦」的總體要求，在「轉方式、調結構、提質量、增效益」上積極進取，推動集團高質量發展取得新突破。加快改革轉型步伐，持續深化高質量發展。踐行央企責任，主動靠前服務國家戰略。嚴守合規底線，扎實做好風險防範化解工作。發揮特色優勢，提高國際化經營質量。賦能主業發展，穩步推進生態圈建設。挖掘協同潛力，全力強化業務協同優勢。堅持客戶至上，全面提升科技客服水平。夯實管理基礎，鞏固深化強基固本成效。

境內人壽業務－太平人壽

- 強化戰略引領，以「成為行業價值成長的典範和高品質『壽險+服務』專業提供商」為戰略願景，堅持「價值、品質、專業」的經營理念，以客戶為中心、以服務為驅動、以生態為支撐、以科技為賦能、以隊伍為根本，全力推動公司高質量發展
- 深化價值導向，圍繞「調結構、降成本、抓創新、育人才、防風險」工作主線，不斷優化業務結構、持續推進降本增效、深化模式創新與科技賦能、加強內外勤隊伍建設、夯實風險管控能力，全面提升經營管理能力和質效

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

PRC Domestic Property and Casualty Insurance Business – TPI

- On Motor insurance, targeting underwriting profitability, TPI will strengthen operational monitoring and correction, further cost reduction, optimise business structure, increase contribution from new policies, and continuously improve renewal rates for all vehicle types and the operational efficiency of new energy vehicle insurance
- On non-motor insurance, TPI will focus on serving national strategies, enhance product and service innovation, continuously strengthen agricultural insurance service capabilities, strictly maintain quality while expanding the coverage and income of policy-based health insurance, and increase premium contributions from key categories such as green insurance and inclusive insurance

Group Insurance and Pension Business – TPP

- Seize policy opportunities to continue expanding and enhancing the third pillar of pension business, such as individual pension and commercial pension, and solidify the first-mover advantage. TPP will continuously increase the asset management scale of annuity business, stabilise the size of annuity trustee business, vigorously develop new annuity business, and strengthen the capabilities of trustee and account management
- For group insurance, TPP will focus on the core pension business and promote business transformation by increasing the proportion of high-value long-term products and strengthening quality control with refined management on short-term products to promote value growth for group business

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

- TPL (HK) will insist on value transformation by effectively pushing forward key innovative projects, comprehensively enhancing capabilities to ensure quality service, thoroughly and meticulously implementing asset-liability management, and rigorously guarding against various risks
- TPL (Macau) will continue to deepen value transformation of channels and further explore new channels and opportunities
- TP Singapore on life insurance business will steadily promote transformation development, emphasis value orientation, continuously optimise business quality and structure, strengthen cross-border collaboration, and further improve business margin and capital efficiency

展望 (續)

境內產險業務 – 太平財險

- 車險業務錨定承保盈利目標，強化經營監控糾偏，進一步壓降成本投入，優化業務結構，提升新單利潤貢獻，推進全車種續保率和新能源車險經營效益持續提升
- 非車險業務聚焦服務國家戰略，加強產品和服務創新，持續增強農險服務能力，政策健康險嚴守品質擴面增收，提高綠色保險、普惠保險等重點領域保費貢獻

團險和養老金業務 – 太平養老

- 把握政策機遇，繼續做大做優個人養老金、商業養老金等養老第三支柱業務，穩固先發優勢；持續提升年金業務管理資產規模，穩固年金受託業務大局，大力開拓年金業務增量，加強受託能力及賬管能力建設
- 團體保險聚焦養老保險主業，推動業務轉型發展，提升高價值長險業務佔比，加強短險業務品質管控和精細化管理，促進團體保險業務的價值成長

境外壽險業務 – 太平人壽 (香港)、太平人壽 (澳門) 及太平新加坡

- 太平人壽 (香港) 將繼續堅定不移推進價值轉型發展，推動重點創新項目落地見效，全面提升服務保障能力和水平，做實做細資產負債管理，嚴密防範各類風險
- 太平人壽 (澳門) 將持續推動渠道深化價值轉型，進一步拓展新渠道新機會
- 太平新加坡壽險業務將穩步推動轉型發展，突出價值導向，繼續優化業務品質與結構，加強跨境協同聯動，持續提升業務價值率和資本效能

Management Discussion and Analysis

管理層討論和分析

OUTLOOK *(Continued)*

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

- CTPI (HK) will continue to increase its service efforts in key areas of social development, promote the implementation of major strategic projects, focus on optimising business quality and operating efficiency, accelerate digital transformation, actively support the development of the Greater Bay Area
- TP Macau will actively seize policy opportunities in the Greater Bay Area, promote cross-border product and service innovation, support the construction and operation of the Chinese Medicine Technology Industrial Park, strengthen cross-border collaboration, promote cross-selling between P&C and life insurance, and consolidate the company's market leadership
- TP UK will continuously enhance basic management capabilities, strengthen and improve system construction, optimise business structure, and deepen the engagement with the Chinese community and Chinese enterprises
- TP Singapore will maintain the good development momentum in the Chinese-related market, strengthen business quality orientation, enhance refined management, increase the application of digital technology, improve risk management levels, and maintain the excellent level of underwriting profitability
- TP Indonesia will actively serve projects involving Chinese overseas interests, maintain market advantages in Chinese-related business, continuously promote quality optimisation of local business, improve local business profitability, and achieve stable and balanced business development

展望 (續)

境外產險業務 – 太平香港、太平澳門、太平英國、太平新加坡及太平印尼

- 太平香港持續加大對社會發展重點領域的服務力度，推進重大戰略項目實施落地，繼續聚焦於優化業務品質和運營效率，加快數位化轉型，積極助力大灣區發展
- 太平澳門積極把握粵港澳大灣區政策機遇，推進跨境產品與服務創新，支持中醫藥科技產業園建設運營，加強跨境協同，推動產壽交叉銷售，鞏固公司市場領先地位
- 太平英國持續提升基礎管理能力，加強和完善制度建設，優化業務結構，持續深耕華人和中資企業市場
- 太平新加坡延續中資業務良好發展勢頭，強化業務品質導向，加強精細化管理，加大數字技術運用，提升風險管理水平，保持優秀承保盈利能力
- 太平印尼積極服務中資海外利益項目，保持中資業務市場優勢，持續推進本地業務品質優化工作，提升本地業務盈利水平，實現業務穩定均衡發展

Management Discussion and Analysis

管理層討論和分析

OUTLOOK (Continued)

Reinsurance Business – TPre, TPre (China) and TPRB

- TPre will properly respond to the implementation of RBC, seize the opportunity of the hard market underwriting cycle, accelerate the optimisation of business structure, strengthen catastrophe risk management and professional technical capacity building, and continuously enhance industry influence and underwriting profitability
- TPre (China) will actively serve national strategic projects, participate in the construction of the international reinsurance center in Shanghai, do a good job in year-end renewal strategy analysis, increase efforts in new business research and promotion, and continuously improve profitability
- TPRB will continuously improve reinsurance placement capacity, strengthen market research and reinsurance demand analysis, prepare for year-end renewals, further increase the per capita capacity for serving external clients, and continue to develop life insurance brokerage business

Investments

In July 2024, the Third Plenary Session of the 20th Central Committee of the CPC emphasised “unswervingly achieving the annual economic and social development goals,” effectively implementing macro policies, actively expanding domestic demand, and developing new quality productivity according to local conditions. Against the backdrop of deepening financial system reforms and improving the coordinated functions of investment and financing in the capital market, it is expected that market sentiment and expectations will gradually improve. On the international front, according to the minutes of the US Federal Reserve meeting in June, the pathway of interest rate cuts will roll out in the second half of the year. However, there are still different views on the number of rate cuts, with the Federal Reserve’s dot plot indicating expectations for 1 to 2 rate cuts. It is anticipated that overseas interest rates will decline following the Federal Reserve’s rate cuts, while attention must also be paid to the impact of the US presidential election on trade policy and inflation.

展望 (續)

再保險業務－太平再保險、太平再保險（中國）及太平再保顧問

- 太平再保險妥善應對RBC實施，把握承保硬市場週期契機，加快優化業務結構，強化巨災風險管理和專業技術能力建設，持續提升行業影響力和承保盈利能力
- 太平再保險（中國）積極服務國家戰略項目、參與上海國際再保險中心建設，做好年末續轉策略分析，加大新業務研究推動力度，不斷提升盈利能力
- 太平再保顧問持續提升再保排分能力，加強市場研究和分保需求分析，為年末續轉做好準備，進一步提高集團外客均產能，持續推動壽險經紀業務發展

投資

2024年7月，中國第二十屆三中全會強調「堅定不移實現全年經濟社會發展目標」，落實好宏觀政策，積極擴大國內需求，因地制宜發展新質生產力。在深化金融體制改革，健全投資和融資相協調資本市場功能的大背景下，預計市場情緒和預期將逐步改善。境外方面，根據美聯儲6月公佈的議息會議紀要，下半年將啟動降息進程。但降息次數仍存分歧，美聯儲公佈的點陣圖顯示降息次數預期為1次至2次。預計境外利率將隨美聯儲降息回落，同時要關注美國大選對貿易政策與通脹的影響。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK *(Continued)*

Investments *(Continued)*

The Group will resolutely implement China's general principle of "Pursuing Progress While Ensuring Stability", strive to realise high-quality development of its investment business, make full use of the long term advantages of insurance funds, enhance the quality and effectiveness of services to the real economy, promote the "Five Target Areas" as in "Technology Finance, Green Finance, Inclusive Finance, Ageing Finance and Digital Finance" while optimising medical, health, elder care and other industrial layouts around the insurance industry to promote a virtuous cycle for the combined development of insurance, investment and the greater business ecosystem.

The Group will pay close attention to domestic and overseas economic trend and important changes in the capital market, balancing risks and returns, building a more prudent and robust investment portfolio, focusing on the ability to defend against unfavorable scenario, reducing portfolio volatility, strictly controlling credit risk, and stabilising investment return.

展望 *(續)*

投資 *(續)*

本集團將堅決貫徹國家「穩中求進」總基調，推動投資業務高質量發展，發揮保險資金長期優勢，提升服務實體經濟質效，做好科技金融、綠色金融、普惠金融、養老金融、數字金融五篇大文章。同時，圍繞保險主業優化醫療、健康、養老等產業佈局，促進保險、投資、生態圈良性循環發展。

本集團將密切關注境內外經濟形勢與資本市場重大變化，平衡風險與收益，構建更加審慎穩健的投資組合，注重不利情景下的防禦能力，降低組合波動，嚴控信用風險，穩定投資收益。

Embedded Value

內含價值

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.

背景

本集團由三項主要業務分部組成：人壽保險業務、財產保險業務及再保險業務。本集團亦有其他公司經營投資控股、資產管理、養老保險及其他業務。太平人壽（本公司持有75.1%股權之附屬公司）運作之人壽保險分部就其毛承保保費額、總資產及盈利能力而言是本集團重要之部份。為向投資者提供額外資料以評估太平人壽之盈利能力及估值，本集團於年度及中期業績公告內披露太平人壽之內含價值及新業務價值。內含價值包括經調整股東資產淨值及未來有效業務可為股東創造之預期現金流之現值，扣減為支持有效業務而按照監管要求持有償付資本之成本。新業務價值乃指以精算方法評估的在本財務期售出的壽險新業務所產生的經濟價值。

本集團其他業務分部（包括財產保險、再保險及養老及團體人壽保險）（統稱「其他核心業務」）繼續發展良好。為向投資者提供更多有關以上營運的資料，本集團披露集團的總內含價值。總內含價值乃定義為其他核心業務的經調整資產淨值，加上太平人壽的內含價值。其他核心業務的經調整資產淨值按香港財務報告準則釐定，並對市價及商譽作出調整。請注意總內含價值的計算並不包括日後任何新業務的估值。

Embedded Value

內含價值

BASIS OF PREPARATION

The Group has appointed KPMG Advisory (China) Limited (“KPMG Advisory”) to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 30 June 2024 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 2024 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded Value, if they believe such calculations are important and material to the valuation of the Company.

編製基準

本集團已委聘畢馬威企業諮詢(中國)有限公司(「畢馬威」)·審查太平人壽編製於2024年6月30日內含價值及新業務價值時所採用之方法及假設是否符合評估標準要求、一般性精算原理和相關法律法規·並且與可獲得的市場信息一致。畢馬威亦有審查本集團編製總內含價值時對於其他核心業務的經調整淨資產所採用的調整步驟。

提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外·總內含價值亦基於若干假設·因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看·中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時·投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值·而且亦應考慮到其他多項因素。此外·本公司擁有太平人壽之75.1%股權。因此·不應把下列所披露之於2024年6月30日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要·及對本公司之估值關係重大·投資者務須特別留意該等因素·及其他支持計算太平人壽內含價值及新業務價值計算及總內含價值之因素。

Embedded Value 內含價值

GROUP EMBEDDED VALUE

HK\$ million

總內含價值

百萬港元

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日
Adjusted Net Worth ¹	經調整資產淨值 ¹	202,178	185,712
Value of in-force business before cost of capital for TPL	太平人壽有效業務扣除資本成本前 之價值	137,789	131,025
Cost of capital for TPL	太平人壽資本成本	(46,029)	(44,614)
Group Embedded Value	總內含價值	293,938	272,123
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	219,546	203,106
Non-controlling interests	非控股股東權益	74,392	69,018
Group Embedded Value	總內含價值	293,938	272,123

Note: Figures may not match totals due to rounding (similarly hereinafter).

註：因四捨五入，直接相加未必等於總數（下同）。

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

¹ 經調整資產淨值是按中國太平控股資產淨值，及進行以下主要調整而計量：

- i 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.

- i 扣除合併賬產生的商譽及無形資產；
- ii 資產的市場價值和賬面價值之間稅後差異的調整；及
- iii 準備金與價值評估相關負債稅後差異的調整。

Group Embedded Value after adjustment measured in RMB at 30 June 2024 was RMB268.271 billion (31 December 2023: RMB246.604 billion).

於2024年6月30日，以人民幣計量的總內含價值為2,682.71億元人民幣（2023年12月31日：2,466.04億元人民幣）。

Embedded Value

內含價值

TPL'S EMBEDDED VALUE

1 Embedded Value

HK\$ million

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日
Adjusted net worth	經調整資產淨值	175,062	158,964
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	137,789	131,025
Cost of capital	資本成本	(46,029)	(44,614)
Embedded Value	內含價值	266,822	245,375
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	200,383	184,277
Non-controlling interests	非控股股東權益	66,439	61,098
Embedded Value	內含價值	266,822	245,375

Embedded Value measured in RMB at 30 June 2024 was RMB243.523 billion (31 December 2023: RMB222.364 billion), among them, the adjusted net worth was RMB159.776 billion (31 December 2023: RMB144.057 billion).

於2024年6月30日，以人民幣計量的內含價值為2,435.23億元人民幣（2023年12月31日：2,223.64億元人民幣），其中經調整資產淨值為1,597.76億元人民幣（2023年12月31日：1,440.57億元人民幣）。

太平人壽之內含價值

1 內含價值

百萬港元

Embedded Value 內含價值

TPL'S EMBEDDED VALUE (Continued)

2 New Business Value

HK\$ million

		For the Past 6 Months as of 30 June 2024 於2024年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2023 於2023年 6月30日 過去六個月
New Business Value before cost of capital	新業務扣除資本成本前之價值	10,138	7,870
Cost of capital	資本成本	(2,803)	(3,915)
New Business Value after cost of capital	新業務扣除資本成本後之價值	7,335	3,955

New Business Value measured in RMB for the first half of 2024 was RMB6.694 billion (first half of 2023: RMB3.646 billion, restated value was RMB3.214 billion).

New business margin of TPL for the first half of 2024 was 24.6% (first half of 2023: 12.2%); from which the new business margin for individual business was 27.5% (first half of 2023: 18.6%); new business margin for bancassurance business was 20.0% (first half of 2023: 3.6%).

New Business Value by line of business was as follows:

HK\$ million

		For the Past 6 Months as of 30 June 2024 於2024年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2023 於2023年 6月30日 過去六個月
Individual	個人代理	5,239	3,279
Bancassurance	銀行保險	1,873	464
Others ¹	其他 ¹	222	212
		7,335	3,955

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

太平人壽之內含價值(續)

2 新業務之價值

百萬港元

		For the Past 6 Months as of 30 June 2024 於2024年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2023 於2023年 6月30日 過去六個月
New Business Value before cost of capital	新業務扣除資本成本前之價值	10,138	7,870
Cost of capital	資本成本	(2,803)	(3,915)
New Business Value after cost of capital	新業務扣除資本成本後之價值	7,335	3,955

2024年上半年，以人民幣計量的新業務之價值為66.94億元人民幣（2023年上半年：36.46億元人民幣，重述值為32.14億元人民幣）。

2024年上半年，太平人壽整體新業務價值率為24.6%（2023年上半年：12.2%）；其中個險新業務價值率為27.5%（2023年上半年：18.6%）；銀保新業務價值率為20.0%（2023年上半年：3.6%）。

按業務劃分新業務之價值如下：

百萬港元

		For the Past 6 Months as of 30 June 2024 於2024年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2023 於2023年 6月30日 過去六個月
Individual	個人代理	5,239	3,279
Bancassurance	銀行保險	1,873	464
Others ¹	其他 ¹	222	212
		7,335	3,955

¹ 其他主要由網電多元、團險等渠道業務組成。

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

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 25 March 2024 (being the date of approval of the Company's 2023 Annual Report) and 27 August 2024 (being the date of approval of the Company's 2024 Interim Report).

On 27 August 2024, the nomination committee and remuneration committee of the Company has been re-organised into nomination and remuneration committee with Mr. ZHU Dajian (chairman), Mr. WANG Sidong and Mrs. LAW FAN Chiu Fun Fanny as members.

Accordingly, on the same day, Mr. YIN Zhaojun, Mr. WU Ting Yuk Anthony and Mr. XIE Zhichun ceased to be member of the remuneration committee of the Company; while Mr. WANG Sidong ceased to be chairman and Mr. LI Kedong and Mr. WU Ting Yuk Anthony ceased to be member of the nomination committee of the Company.

On 27 August 2024, the Company established the strategy and investment committee, in place of the corporate governance committee, to oversee the strategy, investment and corporate governance matters of the Company, with Mr. WANG Sidong (Chairman), Mr. YIN Zhaojun, Mr. LI Kedong and Mr. HU Xingguo as members.

Accordingly, on the same day, Mr. WANG Sidong ceased to be chairman and Mr. YIN Zhaojun and Mr. LI Kedong ceased to be member of the corporate governance committee of the Company.

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.

根據上市規則第13.51B(1)條，於2024年3月25日（為通過本公司2023年年報當日）至2024年8月27日（為通過本公司2024年中期報告當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動。

於2024年8月27日，本公司提名委員會及薪酬委員會合併為提名及薪酬委員會，委員會成員包括諸大建先生（主席）、王思東先生及羅范椒芬女士。

就此，於同日，尹兆君先生、胡定旭先生及解植春先生不再為本公司薪酬委員會成員；而王思東先生不再為本公司提名委員會主席及李可東先生與胡定旭先生不再為本公司提名委員會成員。

於2024年8月27日，本公司成立了戰略與投資委員會，以取代企業管治委員會，值此監督本公司戰略、投資及企業管治等事宜，委員會成員包括王思東先生（主席）、尹兆君先生、李可東先生及胡興國先生。

就此，於同日，王思東先生不再為本公司企業管治委員會主席及尹兆君先生與李可東先生不再為本公司企業管治委員會成員。

經本公司作出特定查詢及經董事確認後，除以上披露外，並無其他資料需根據上市規則第13.51B(1)條作出披露。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 30 June 2024, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise which had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

於2024年6月30日，本公司董事及最高行政人員在本公司及其相聯法團（根據《證券及期貨條例》第XV部的釋義）的股份、相關股份或債權證中概無擁有任何按《證券及期貨條例》第352條規定存置登記冊的記錄所載，或按標準守則要求，需要知會本公司及聯交所的權益及淡倉。

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

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

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

主要股東及其他人士的股份及相關股份的權益及淡倉

As at 30 June 2024, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

於2024年6月30日，按《證券及期貨條例》第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉／淡倉	Percentage of issued share capital 佔已發行股份%
TPG 中國太平保險集團	Interest of controlled corporation 受控法團的權益	2,201,515,256 (Note 1) (註1)	Long position 好倉	61.25
TPG (HK) 中國太平保險集團 (香港)	1,913,138,449 Shares as beneficial owner and 288,376,807 Shares (Note 2) as interest of controlled corporation 1,913,138,449股為實益擁有人及288,376,807股(註2)為受控法團的權益	2,201,515,256	Long position 好倉	61.25

Notes:

- (1) TPG's interests in the Company is held by TPG (HK), Easiwell, 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.

註：

- (1) 中國太平保險集團於本公司之權益由中國太平保險集團(香港)、易和、太平金和及汶豪持有，各公司均為中國太平保險集團之全資附屬公司。
- (2) 168,098,887股股份由易和持有，53,975,970股股份由太平金和持有，而66,301,950股股份由汶豪持有。

Save as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 30 June 2024.

除上述者外，按《證券及期貨條例》第336條規定存置之登記冊的記錄所示，本公司並無接獲通知任何有關於2024年6月30日在本公司的股份及相關股份中擁有的權益或淡倉。

Corporate Governance 企業管治

During the Period, the Company was in compliance with the code provisions set out in the CG Code, with the following exceptions:

The chairman of the Board, Mr. WANG Sidong, was unable to attend the annual general meeting of the Company held on 28 June 2024 (the “Meeting”) due to other business engagement. Mr. YIN Zhaojun, the vice chairman, executive director and general manager of the Company, chaired the Meeting on behalf of the chairman of the Board and was available to answer questions.

The Company has adopted the Model Code 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 report for the Period has been reviewed by the audit committee of the Company and independent auditor of the Company, KPMG.

本公司於本財務期內已遵守各企業管治守則條文，惟以下除外：

董事長王思東先生由於另有事務在身，未能出席本公司於2024年6月28日舉行的股東周年大會（「大會」）。本公司的副董事長、執行董事及總經理尹兆君先生代表董事會主席主持會議，並回答大會上的提問。

本公司已採納標準守則作為有關董事進行證券交易的守則。在向所有董事作出特定查詢之後，本公司確認所有董事於本財務期內均有遵守標準守則所訂定的標準。

本財務期的中期報告已經本公司審計委員會及獨立核數師畢馬威會計師事務所審閱。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



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

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

INTRODUCTION

引言

We have reviewed the interim financial report set out on pages 3 to 71 which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

我們審閱了列載於第3至71頁的中國太平保險控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務報告，包括2024年6月30日的簡明綜合財務狀況表、截至2024年6月30日止六個月的簡明綜合損益表、簡明綜合損益及其他綜合收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及財務報告附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定和香港會計師公會頒布的香港會計準則第34號「中期財務報告」的要求編製中期財務報告。按照香港會計準則第34號「中期財務報告」的要求編製和列報上述中期財務報告是貴公司董事的責任。

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report of the Group as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants

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

27 August 2024

審閱工作範圍

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

結論

根據我們的審閱，我們沒有注意到任何事項使我們相信於2024年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所
執業會計師

中國香港中環
遮打道10號
太子大廈8樓

2024年8月27日

Corporate Information

公司資料

DIRECTORS

Executive directors

WANG Sidong *Chairman*
YIN Zhaojun *Vice Chairman & General Manager*
LI Kedong *Deputy General Manager*

Non-executive directors

GUO Zhaoxu
HU Xingguo
ZHANG Cui

Independent non-executive directors

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

AUDIT COMMITTEE

WU Ting Yuk Anthony *Chairman*
HU Xingguo
ZHANG Cui
ZHU Dajian
XIE Zhichun
LAW FAN Chiu Fun Fanny

NOMINATION AND REMUNERATION COMMITTEE

ZHU Dajian *Chairman*
WANG Sidong
LAW FAN Chiu Fun Fanny

RISK MANAGEMENT COMMITTEE

XIE Zhichun *Chairman*
YIN Zhaojun
GUO Zhaoxu
ZHANG Cui

STRATEGY AND INVESTMENT COMMITTEE

WANG Sidong *Chairman*
YIN Zhaojun
LI Kedong
HU Xingguo

董事

執行董事

王思東 *董事長*
尹兆君 *副董事長及總經理*
李可東 *副總經理*

非執行董事

郭兆旭
胡興國
張翠

獨立非執行董事

諸大建
胡定旭
解植春
羅范椒芬

審計委員會

胡定旭 *主席*
胡興國
張翠
諸大建
解植春
羅范椒芬

提名薪酬委員會

諸大建 *主席*
王思東
羅范椒芬

風險管理委員會

解植春 *主席*
尹兆君
郭兆旭
張翠

戰略與投資委員會

王思東 *主席*
尹兆君
李可東
胡興國

Corporate Information

公司資料

COMPANY SECRETARY

ZHANG Ruohan

公司秘書

張若晗

AUTHORISED REPRESENTATIVES

WANG Sidong
ZHANG Ruohan

授權代表

王思東
張若晗

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

註冊辦事處

香港
北角
京華道18號
中國太平金融中心25樓
電話 : (852) 2854 6100
傳真 : (852) 2544 5269
電郵 : mail@cнтаiping.com

REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記處

香港證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712至16號舖

INDEPENDENT AUDITOR

KPMG
(Certified Public Accountants and
Registered Public Interest Entity Auditors)

獨立核數師

畢馬威會計師事務所
(執業會計師及註冊公眾利益實體核數師)

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
南洋商業銀行有限公司
農業銀行股份有限公司香港分行

WEBSITE

www.ctih.cнтаiping.com
www.cнтаiping.com

網址

www.ctih.cнтаiping.com
www.cнтаiping.com

STOCK MARKET LISTING

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

上市證券交易所

香港聯合交易所有限公司主板
(股份代號 : HK00966)

Definitions

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

“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
“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
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Indonesia”	Republic of Indonesia
“Last Period” or “1H 2023”	The six months ended 30 June 2023
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NFRA”	National Financial Regulatory Administration
“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 Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries

釋義

於本報告中，除文義另有所指外，下列詞彙具有以下涵義：

「富傑」	指	比利時富傑保險國際股份有限公司
「企業管治守則」	指	上市規則附錄C1所載列之企業管治守則
「太平香港」	指	中國太平保險（香港）有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「龍壁」	指	龍壁工業區管理（深圳）有限公司
「易和」	指	易和有限公司
「香港」	指	中國香港特別行政區
「印尼」	指	印度尼西亞共和國
「去年同期」或「2023年上半年」	指	截至2023年6月30日止六個月
「上市規則」	指	聯交所證券上市規則
「澳門」	指	中國澳門特別行政區
「汶豪」	指	汶豪有限公司
「標準守則」	指	上市規則附錄C3所載列之有關上市發行人之董事進行證券交易之標準守則
「股份」	指	本公司股本中的股份
「新加坡」	指	新加坡共和國
「太平金和」	指	太平金和投資有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司

Definitions

“the Period” or “1H 2024”	The six months ended 30 June 2024
“the PRC”	The People’s Republic of China
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TP Fund”	Taiping Fund Management Company Limited
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPCA”	Taiping Capital Insurance Asset Management Company Limited
“TPFH”	Taiping Financial Holdings Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH (HK)”	Taiping Investment Holdings (HK) Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) Company Limited
“TPL (Macau)”	China Taiping Life Insurance (Macau) Company Limited
“TPP”	Taiping Pension Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Luxembourg”	China Taiping Insurance (LU) S.A.
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“TSFL”	Taiping & Sinopec Financial Leasing Co. Ltd.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US”	United States of America
“RMB”	Renminbi
“HKD” or “HK\$”	Hong Kong dollars
“USD”	United States dollars

釋義

「本財務期」或「2024年上半年」	指	截至2024年6月30日止六個月
「中國」	指	中華人民共和國
「聯交所」	指	香港聯合交易所有限公司
「太平基金」	指	太平基金管理有限公司
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平資本」	指	太平資本保險資產管理有限公司
「太平金控」	指	太平金融控股有限公司
「中國太平保險集團」	指	中國太平保險集團有限責任公司
「中國太平保險集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資(香港)」	指	太平投資控股(香港)有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平人壽(香港)」	指	中國太平人壽保險(香港)有限公司
「太平人壽(澳門)」	指	中國太平人壽保險(澳門)股份有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平再保險(中國)」	指	太平再保險(中國)有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平盧森堡」	指	中國太平保險(盧森堡)有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「太平石化金租」	指	太平石化金融租賃有限責任公司
「英國」	指	大不列顛及北愛爾蘭聯合王國
「美國」	指	美利堅合眾國

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中國太平保險控股有限公司

China Taiping Insurance Holdings Company Limited

地址 Address : 香港北角京華道18號中國太平金融中心25樓
25/F, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong

電話 Tel : (852) 2854 6100

傳真 Fax : (852) 2544 5269

電郵 Email : mail@cntaiping.com

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