



中国太平  
CHINA TAIPING

— 始创于1929年 —

保險就是保太平



China Taiping  
Always Reassuring

2018 中期報告  
Interim Report



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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 2018 – unaudited  
截至二零一八年六月三十日止六個月 – 未經審核

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
	Notes 附註		
<b>Income</b>	<b>收入</b>		
Total premiums written and policy fees	總保費及保單費收入	130,088,369	113,994,443
Less: Premiums ceded to reinsurers	減：分出保費	(6,013,481)	(2,817,513)
Net premiums written and policy fees	淨保費收入及保單費收入	124,074,888	111,176,930
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(1,609,619)	(2,385,017)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	122,465,269	108,791,913
Net investment income	淨投資收入	12,416,130	9,717,628
Net realised investment gains/(losses)	已實現投資收益/(虧損)淨額	1,615,679	(614,146)
Net unrealised investment gains/(losses) and impairment	未實現投資收益/(虧損)及減值淨額	(861,034)	(710,382)
Other income	其他收益	2,422,395	2,270,572
Total income	收入總額	138,058,439	119,455,585
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>		
Net policyholders' benefits	保單持有人利益淨額	(54,014,215)	(41,256,099)
Net commission expenses	佣金支出淨額	(14,233,736)	(13,259,520)
Administrative and other expenses	行政及其他費用	(14,468,827)	(13,043,858)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(44,071,681)	(46,186,994)
Total benefits, losses and expenses	給付、賠款及費用總額	(126,788,459)	(113,746,471)
		11,269,980	5,709,114
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	(67,930)	220,544
Finance costs	財務費用	(1,248,012)	(923,025)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>9,954,038</b>	<b>5,006,633</b>
Income tax charges	稅項支出	(3,077,817)	(1,919,722)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	<b>6,876,221</b>	<b>3,086,911</b>
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司股東權益	5,209,106	2,364,508
Non-controlling interests	非控股股東權益	1,667,115	722,403
		<b>6,876,221</b>	<b>3,086,911</b>
		<i>dollars</i> 元	<i>dollars</i> 元
<b>Earnings per share attributable to the owners of the Company</b>	<b>本公司股東應佔每股盈利</b>		
Basic	基本	1.414	0.623
Diluted	攤薄	1.414	0.623

The accompanying notes on pages 10 to 76 form an integral part of these interim financial statements.

第10至76頁所附附註為本中期財務報表的組成部份。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2018 – unaudited  
截至二零一八年六月三十日止六個月 – 未經審核

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
			(Restated)
			(重列)
		\$'000	\$'000
		千元	千元
<b>Profit after taxation</b>	除稅後溢利	<b>6,876,221</b>	3,086,911
<b>Other comprehensive income:</b>	其他全面收益：		
<b>Items that will not be reclassified to profit or loss:</b>	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the period	– 本財務期來自重估的收益	<b>1,027</b>	5,689
– Net deferred tax	– 遞延稅項淨額	–	(22)
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	換算非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	<b>(666,290)</b>	1,570,039
<b>Items that may be subsequently reclassified to profit or loss:</b>	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	<b>(30,811)</b>	74,077
Available-for-sale securities	可供出售證券		
– Net fair value changes during the period including the impact of impairment and disposal	– 本財務期公允價值變動淨額包括減值及出售的影響	<b>(4,535,622)</b>	2,700,971
– Net deferred tax	– 遞延稅項淨額	<b>1,084,846</b>	(676,931)
Total comprehensive income for the period	本財務期全面收益總額	<b>2,729,371</b>	6,760,734
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	<b>1,884,042</b>	5,162,452
Non-controlling interests	非控股股東權益	<b>845,329</b>	1,598,282
		<b>2,729,371</b>	6,760,734

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

at 30 June 2018 – unaudited

於二零一八年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

			At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	15	6,160,681	6,108,609
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		12,345,541	11,894,842
– Investment properties	– 投資物業		19,934,893	19,946,668
– Prepaid lease payments	– 預付租賃付款		2,582,302	1,635,388
			<b>34,862,736</b>	<b>33,476,898</b>
Goodwill	商譽		767,744	768,597
Intangible assets	無形資產		262,422	262,479
Interests in associates and joint ventures	於聯營公司及合營公司的權益		9,870,501	6,295,711
Deferred tax assets	遞延稅項資產		1,361,898	1,186,933
Investments in debt and equity securities	債務及股本證券投資	12	450,488,589	412,925,424
Securities purchased under resale agreements	買入返售證券	18	3,734,628	7,624,349
Amounts due from group companies	應收集團內公司款項		14,983	14,980
Insurance debtors	保險客戶應收賬款	13	14,077,542	8,552,817
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		11,904,054	9,869,288
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產		1,196,917	1,392,174
Finance lease receivables	應收金融租賃	14A	44,723,228	46,165,667
Other assets	其他資產	14	64,298,954	54,324,337
Pledged and restricted bank deposits	已抵押及受限制銀行存款		877,298	833,151
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		53,868,151	37,407,022
Cash and cash equivalents	現金及現金等價物	16	25,536,455	39,265,257
			<b>724,006,781</b>	<b>666,473,693</b>
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債		423,856,664	383,914,837
Unearned premium provisions	未到期責任準備金		18,775,629	15,666,099
Provision for outstanding claims	未決賠款準備		23,969,591	23,390,062
Investment contract liabilities	投資合約負債		37,126,616	30,714,226
Deferred tax liabilities	遞延稅項負債		1,659,307	2,729,342
Interest-bearing notes	需付息票據		5,965,341	5,958,112
Bank borrowings	銀行貸款	19	45,989,076	46,188,646
Securities sold under repurchase agreements	賣出回購證券	18	25,409,344	15,069,861
Amounts due to group companies	應付集團內公司款項		239,153	319,100
Insurance creditors	保險應付賬款	17	31,441,015	35,032,681
Other payables and accruals	其他應付及應計款項		23,492,986	21,814,374
Current taxation	當期稅項		2,581,481	3,773,257
Insurance protection fund	保險保障基金		189,768	182,398
			<b>640,695,971</b>	<b>584,752,995</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>83,310,810</b>	<b>81,720,698</b>



# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

at 30 June 2018 – unaudited

於二零一八年六月三十日 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

			At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
		Notes 附註		
<b>Capital and reserves attributable to the owners of the Company</b>	本公司股東應佔資本及儲備			
Share capital	股本	20	40,771,408	40,771,408
Reserves	儲備	23	22,358,411	20,961,862
			<b>63,129,819</b>	61,733,270
Perpetual subordinated capital securities	永續次級資本證券	21	4,707,385	4,707,156
			<b>67,837,204</b>	66,440,426
<b>Non-controlling interests</b>	非控股股東權益	23	15,473,606	15,280,272
<b>Total equity</b>	總權益		<b>83,310,810</b>	81,720,698

The accompanying notes on pages 10 to 76 form an integral part of these interim financial statements.

第10至76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 2018 – unaudited  
截至二零一八年六月三十日止六個月 – 未經審核

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

		Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日之結餘	40,771,408	(6,396,801)	(6,842,218)	(1,119,581)
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益，減遞延稅項	-	-	-	(530,112)
Total comprehensive income	全面收益總額	-	-	-	(530,112)
Dividends declared to shareholders	向股東宣布的股息	-	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-
Capital injection made to a subsidiary	向附屬公司注入資本	-	-	-	-
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日之結餘	40,771,408	(6,396,801)	(6,842,218)	(1,649,693)
<b>Balance at 1 January 2017, originally stated</b>	於二零一七年一月一日之結餘，原本呈列	40,771,408	(6,396,801)	(4,932,468)	(3,914,113)
Effect of merger accounting	合併會計之影響	-	-	51,000	(128,450)
<b>Balance at 1 January 2017, as restated</b>	於二零一七年一月一日之結餘，重列	40,771,408	(6,396,801)	(4,881,468)	(4,042,563)
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益，減遞延稅項	-	-	-	1,258,835
Total comprehensive income	全面收益總額	-	-	-	1,258,835
Dividends declared to shareholders	向股東宣布的股息	-	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-
Share options lapsed	認股權失效	-	-	-	-
<b>Balance at 30 June 2017, as restated</b>	於二零一七年六月三十日之結餘，重列	40,771,408	(6,396,801)	(4,881,468)	(2,783,728)

The accompanying notes on pages 10 to 76 form an integral part of these interim financial statements.

第10至76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 2018 – unaudited  
截至二零一八年六月三十日止六個月 – 未經審核

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

Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
3,118,426	-	-	681,227	31,520,809	4,707,156	66,440,426	15,280,272	81,720,698
-	-	-	-	5,081,015	128,091	5,209,106	1,667,115	6,876,221
(2,795,979)	-	-	1,027	-	-	(3,325,064)	(821,786)	(4,146,850)
(2,795,979)	-	-	1,027	5,081,015	128,091	1,884,042	845,329	2,729,371
-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
-	-	-	-	-	-	-	(669,431)	(669,431)
-	-	-	-	-	(127,862)	(127,862)	-	(127,862)
-	-	-	-	-	-	-	17,436	17,436
322,447	-	-	682,254	36,242,422	4,707,385	67,837,204	15,473,606	83,310,810
(217,824)	4,077	(19,438)	672,253	25,495,021	4,706,947	56,169,062	10,833,602	67,002,664
1,191,277	-	-	-	541,532	-	1,655,359	1,590,608	3,245,967
973,453	4,077	(19,438)	672,253	26,036,553	4,706,947	57,824,421	12,424,210	70,248,631
-	-	-	-	2,237,471	127,037	2,364,508	722,403	3,086,911
1,533,459	-	-	5,650	-	-	2,797,944	875,879	3,673,823
1,533,459	-	-	5,650	2,237,471	127,037	5,162,452	1,598,282	6,760,734
-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
-	-	-	-	-	-	-	(451,351)	(451,351)
-	-	-	-	-	(126,835)	(126,835)	-	(126,835)
-	(4,077)	-	-	4,077	-	-	-	-
2,506,912	-	(19,438)	677,903	27,918,699	4,707,149	62,500,636	13,571,141	76,071,777

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2018 – unaudited  
截至二零一八年六月三十日止六個月 – 未經審核

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
			(Restated)
			(重列)
		\$'000	\$'000
		千元	千元
Net cash from operating activities	經營業務所產生之現金淨額	29,536,576	26,912,814
Net cash used in investing activities	投資業務所動用之現金淨額	(42,258,570)	(31,422,653)
Net cash used in financing activities	融資活動所動用之現金淨額	(741,916)	(1,470,068)
Effect of changes in exchange rates	匯率轉變影響	(264,892)	1,031,810
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(13,728,802)	(4,948,097)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	39,265,257	38,556,956
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	25,536,455	33,608,859
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財務機構存款	3,858,465	11,789,312
Money market funds	貨幣市場基金	68	332
Cash at bank and on hand	銀行及庫存現金	21,677,922	21,819,215
		25,536,455	33,608,859

The accompanying notes on pages 10 to 76 form an integral part of these interim financial statements.

第10至76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 23 August 2018.

The financial statements relating to the year ended 31 December 2017 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2018 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

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

### 1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於二零一八年八月二十三日核准發放。

雖然截至二零一八年六月三十日止六個月之簡明綜合財務報表載有截至二零一七年十二月三十一日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。根據香港《公司條例》（第622章）第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》（第622章）第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至二零一七年十二月三十一日止財政年度之財務報表。

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at fair value or measured primarily based on actuarial methods as explained in the accounting policies set out below:

#### Stated at fair value

- (i) investment properties;
- (ii) investments in debt and equity securities classified as available-for-sale, other than those carried at cost less impairment;
- (iii) investments in debt and equity securities classified as held-for-trading and designated at fair value through profit or loss;
- (iv) policyholder account assets in respect of unit-linked products; and
- (v) investment contract liabilities in respect of unit-linked products.

#### Measured primarily based on actuarial methods

- (i) life insurance contract liabilities;
- (ii) unearned premium provisions; and
- (iii) provision for outstanding claims.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

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

HKFRS 15  
香港財務報告準則第15號

Amendments to HKAS 40  
香港會計準則第40號之修訂

Amendments to HKFRS 2  
香港財務報告準則第2號之修訂

Revenue from contracts with customers  
基於客戶合同的收入確認

Transfer of investment property  
投資物業的轉換

Classification and Measurement of Share-based Payment Transactions  
以股份為本交易之分類及計量

### 1 編製基準 (續)

除以下資產及負債是以公允價值列賬或按精算方法計量外，本簡明綜合財務報表是以歷史成本作為編製基準。有關詳情載列於下列會計政策：

#### 以公允價值列賬

- (i) 投資物業；
- (ii) 歸類為可供出售的債務及股本證券投資，按成本減任何累計減值列賬的則除外；
- (iii) 持有作交易用途及指定為通過損益以反映公允價值的債務及股本證券投資；
- (iv) 有關投資連結產品之保單持有人資產；及
- (v) 有關投資連結產品之投資合約負債。

#### 主要是基於精算方法計量

- (i) 壽險合約負債；
- (ii) 未到期責任準備金；及
- (iii) 未決賠款準備。

編製截至二零一八年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所遵循者相同。

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

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

## 未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)

#### Measured primarily based on actuarial methods (Continued)

The application of the new and revised HKFRSs in the current interim period does not have material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

In the current interim period, the Group has applied the temporary exemption from HKFRS 9 under Appendix F of HKFRS 4, which permits, but does not require, the insurer to apply HKAS 39 for annual periods beginning before 1 January 2021. An insurer may apply the temporary exemption from HKFRS 9 if, and only if, (a) it has not previously applied any version of HKFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss, and (b) its activities are predominantly connected with insurance at its annual reporting date that immediately precedes 1 April 2016, or at a subsequent annual reporting date as specified in HKFRS 4.

#### Changes in accounting policies and restatement

##### *Merger accounting and restatements*

Pursuant to the share purchase agreement dated 27 July 2017, the Company acquired 51,000,000 shares in Tellon Development Limited ("Tellon"), representing 51% of the entire issued share capital of Tellon from TPG (HK), the immediate holding company, at a cash consideration of \$1,960,750,100. The transaction was completed in July 2017.

As the interests of the Company and Tellon were all under common control of TPG (HK) before and after the acquisition, the Group has accounted for the acquisition of the interests of Tellon using the principles of merger accounting and applied Accounting Guideline No. 5 "Merger Accounting for Common Control Combinations". Under these principles of merger accounting, the acquisition is accounted for as though the businesses of the interests of Tellon have always been carried out by the Group. The consolidated financial statements are prepared as if the current group structure has been in existence throughout the periods presented. The consolidated statement of profit or loss includes the results of this interests of Tellon from the earliest date presented, taking into account the profit or loss attributable to the non-controlling interests recorded in the consolidated financial statements of TPG (HK). Accordingly, the prior year figures have been restated and the corresponding the financial impact as summarised below.

### 1 編製基準 (續)

#### 主要是基於精算方法計量 (續)

於本財務期間的新及經修訂香港財務報告準則對本集團於本財務期間及往年年度的財務表現及狀況及/或於此等綜合財務報表所載列的披露並無重大影響。

於本財務期間，本集團應用香港財務報告準則第4號附錄F下對香港財務報告準則第9號之暫時豁免。這允許但不要求，保險公司在二零二一年一月一日或之前開始的年度應用香港會計準則第39號。保險公司僅在以下情況下可以應用香港財務報告準則第9號之暫時豁免，(a)除指定為以公允價值計量且其變動計入當期損益的金融負債的要求外，之前並無應用香港財務報告準則第9號的任何版本，及(b)於緊接二零一六年四月一日前的年度報告日或香港財務報告準則第4號所指定的其後年度報告日期，其活動主要與保險相關。

#### 會計政策改變及重列

##### *合併會計及重列*

根據於二零一七年七月二十七日訂立的股權買賣協議，本公司同意從中國太平保險集團（香港）（本公司之直屬控股公司）收購澤鴻發展有限公司（「澤鴻」）51,000,000股股份，相當於澤鴻全部已發行股本之51%，現金代價為1,960,750,100元。該交易於二零一七年七月完成。

由於在收購事項前及收購事項後，澤鴻及本公司均共同受到中國太平保險集團（香港）之控制，本集團已對收購澤鴻使用合併會計原則及應用會計指引第5號「共同控制合併之合併會計處理」。按該等合併會計原則對收購事項進行會計處理，猶如澤鴻之業務一直由本集團經營。綜合財務報表乃按現行之集團架構一直存在於呈列之往前期間而編製。綜合損益表包括此等澤鴻於最早日期呈列之業績。非控股股東權益應佔之損益，經計及於中國太平保險集團（香港）綜合財務報表內之非控股股東應佔損益後重列，往年金額亦已作相應重列及財務影響參看下文。

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

## 未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)

#### Changes in accounting policies and restatement (Continued)

##### Merger accounting and restatements (Continued)

An uniform set of accounting policies is adopted by the Group. The Group recognises the assets, liabilities and equity of the interests of Tellon at the carrying amounts in the consolidated financial statements of TPG (HK) prior to the acquisition. Comparative amounts are presented as if this interests of Tellon had been combined at the previous financial year end date. The excess of consideration over carrying value of the share capital of Tellon at the time of combination is recognised as a merger reserve in equity amounting to \$1,909,750,100 for the year ended 31 December 2017.

The effects of the acquisition of interests of Tellon on the condensed consolidated statement of profit or loss for the six months ended 30 June 2017 are summarised below:

### 1 編製基準 (續)

#### 會計政策改變及重列 (續)

##### 合併會計及重列 (續)

本集團採納統一的會計政策。本集團以澤鴻被收購前在中國太平保險集團(香港)綜合財務報表內的賬面值, 確認其資產、負債及權益。有關比較數字的列示方式, 乃假設澤鴻在往前財務年度末已合併。截至二零一七年十二月三十一日止年度, 在合併時購入價高於購入股本賬面值的金額為1,909,750,100元, 於權益賬內確認為合併儲備。

收購澤鴻對截至二零一七年六月三十日止六個月之簡明綜合損益表的影響概述如下:

		For the six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Originally stated) (原本呈列)	Effect of merger accounting 合併會計 之影響	For the six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Restated) (重列)
		\$'000 千元	\$'000 千元	\$'000 千元
<b>Income</b>	<b>收入</b>			
Total premiums written and policy fees	總保費及保單費收入	113,994,443	-	113,994,443
Less: Premiums ceded to reinsurers	減: 分出保費	(2,817,513)	-	(2,817,513)
Net premiums written and policy fees	淨保費收入及保單費收入	111,176,930	-	111,176,930
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化, 減再保險	(2,385,017)	-	(2,385,017)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	108,791,913	-	108,791,913
Net investment income	淨投資收入	9,684,933	32,695	9,717,628
Net realised investment losses	已實現投資虧損淨額	(614,146)	-	(614,146)
Net unrealised investment gains and impairment	未實現投資收益及減值淨額	(710,843)	461	(710,382)
Other income	其他收益	2,267,677	2,895	2,270,572
Total income	收入總額	119,419,534	36,051	119,455,585

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

## 未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)

#### Changes in accounting policies and restatement (Continued)

#### Merger accounting and restatements (Continued)

The effects of the acquisition of interests of Tellon on the condensed consolidated statement of profit or loss for the six months ended 30 June 2017 are summarised below: (Continued)

### 1 編製基準 (續)

#### 會計政策改變及重列 (續)

#### 合併會計及重列 (續)

收購澤鴻對截至二零一七年六月三十日止六個月之簡明綜合損益表的影響概述如下：(續)

		For the six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Originally stated) (原本呈列) \$'000 千元	Effect of merger accounting 合併會計 之影響 \$'000 千元	For the six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 (Restated) (重列) \$'000 千元
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>			
Net policyholders' benefits	保單持有人利益淨額	(41,256,099)	-	(41,256,099)
Net commission expenses	佣金支出淨額	(13,259,520)	-	(13,259,520)
Administrative and other expenses	行政及其他費用	(13,040,481)	(3,377)	(13,043,858)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(46,186,994)	-	(46,186,994)
<b>Total benefits, losses and expenses</b>	<b>給付、賠款及費用總額</b>	<b>(113,743,094)</b>	<b>(3,377)</b>	<b>(113,746,471)</b>
		5,676,440	32,674	5,709,114
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	261,888	(41,344)	220,544
Finance costs	財務費用	(923,021)	(4)	(923,025)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>5,015,307</b>	<b>(8,674)</b>	<b>5,006,633</b>
Income tax charges	稅項支出	(1,916,876)	(2,846)	(1,919,722)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	<b>3,098,431</b>	<b>(11,520)</b>	<b>3,086,911</b>
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the Company	本公司股東權益	2,370,383	(5,875)	2,364,508
Non-controlling interests	非控股股東權益	728,048	(5,645)	722,403
		3,098,431	(11,520)	3,086,911



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

## 未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)

Changes in accounting policies and restatement (Continued)

Merger accounting and restatements (Continued)

Impact on basic earnings per share

### 1 編製基準 (續)

會計政策改變及重列 (續)

合併會計及重列 (續)

對每股基本盈利的影響

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK dollars 港元
Basic earnings per share before adjustment	調整前之每股基本盈利	0.624
Adjustment arising from acquisition of interests of Tellon	因收購澤鴻權益的調整	(0.001)
Reported basic earnings per share	呈列的每股基本盈利	0.623

Impact on diluted earnings per share

對每股攤薄盈利的影響

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK dollars 港元
Diluted earnings per share before adjustment	調整前之每股攤薄盈利	0.624
Adjustment arising from acquisition of interests of Tellon	因收購澤鴻權益的調整	(0.001)
Reported diluted earnings per share	呈列的每股攤薄盈利	0.623

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

## 未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 property and casualty insurance business;
- Overseas property and casualty insurance business;
- Reinsurance business;
- Pension and group life insurance business; and
- Other businesses which comprised the asset management business, insurance intermediary business, E-commerce for insurance, 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；
- 養老及團體保險業務；及
- 其他業務，包括資產管理業務、保險中介業務、保險有關之電子商務、金融租賃、物業投資業務、證券買賣及經紀業務。

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2018

#### (a) 截至二零一八年六月三十日止六個月分部損益表

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	101,125,460	15,428,356	3,305,817	8,538,108	3,490,750	-	(1,800,122)	130,088,369
Less: Premiums ceded to reinsurers	減：分出保費	(2,093,467)	(3,163,072)	(923,110)	(1,156,035)	(347,477)	-	1,669,680	(6,013,481)
Net premiums written and policy fees	淨保費收入及保單費收入	99,031,993	12,265,284	2,382,707	7,382,073	3,143,273	-	(130,442)	124,074,888
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(373,948)	112,750	(212,716)	(873,564)	(262,688)	-	547	(1,609,619)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	98,658,045	12,378,034	2,169,991	6,508,509	2,880,585	-	(129,895)	122,465,269
Net investment income (note (i))	淨投資收入 (註(i))	9,862,861	501,572	231,882	750,454	177,702	703,924	187,735	12,416,130
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	1,286,723	57,896	(3,315)	24,301	60,960	97,024	92,090	1,615,679
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(172,627)	(58,793)	15,778	(81,171)	(1,392)	17,716	(580,545)	(861,034)
Other income	其他收益	1,621,559	82,721	14,019	37,884	257,537	2,687,018	(2,278,343)	2,422,395
Segment income	分部收入	111,256,561	12,961,430	2,428,355	7,239,977	3,375,392	3,505,682	(2,708,958)	138,058,439
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(40,390,433)	(6,560,244)	(1,050,260)	(4,159,460)	(2,002,120)	-	148,302	(54,014,215)
Net commission expenses	佣金支出淨額	(10,967,471)	(1,754,939)	(840,339)	(1,624,278)	(241,549)	-	1,194,840	(14,233,736)
Administrative and other expenses	行政及其他費用	(8,485,065)	(4,074,104)	(252,181)	(150,176)	(821,858)	(1,752,516)	1,067,073	(14,468,827)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(43,002,274)	-	-	(837,130)	(232,277)	-	-	(44,071,681)
Total benefits, losses and expenses	給付、賠款及費用總額	(102,845,243)	(12,389,287)	(2,142,780)	(6,771,044)	(3,297,804)	(1,752,516)	2,410,215	(126,788,459)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	(265,904)	(9,897)	-	-	14,252	15,724	177,895	(67,930)
Finance costs	財務費用	-	(40,202)	(3,004)	-	(16,076)	(1,205,168)	16,438	(1,248,012)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8,145,414	522,044	282,571	468,933	75,764	563,722	(104,410)	9,954,038
Income tax charges	稅項支出	(2,409,175)	(316,871)	(36,202)	(67,018)	(21,628)	(226,169)	(754)	(3,077,817)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	5,736,239	205,173	246,369	401,915	54,136	337,553	(105,164)	6,876,221
Non-controlling interests	非控股股東權益	-	-	-	-	-	-	-	(1,667,115)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>5,209,106</b>

Segment revenue (including total premiums written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部收入(包括總保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損)，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2018 (Continued)

#### (a) 截至二零一八年六月三十日止六個月分部損益表 (續)

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	\$'000 千元
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>								
Interests income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	3,910,902	82,631	57,254	466,748	-	66,600	(1,016)	4,583,119
- Available-for-sale	- 可供出售	1,124,866	61,943	17,493	74,757	43,979	50,927	(14)	1,373,951
- Held-for-trading	- 持有作交易用途	4,086	127	13,855	8,570	-	1,250	124,655	152,543
- Designated at fair value through profit or loss	- 指定為透過損益以反映公允價值	-	-	7,383	-	-	5,287	-	12,670
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	1,976,725	190,281	380	28,662	67,895	109,356	242,805	2,616,104
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	413,883	35,589	6,951	22,367	5,134	51,496	10,388	545,808
- Held-for-trading	- 持有作交易用途	-	-	1,462	-	-	216	69,392	71,070
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	234,771	13,523	5,250	44,293	9,582	31,467	(136,246)	202,640
- Held-for-trading	- 持有作交易用途	186,922	1,632	413	1,597	14,222	8,516	(23,556)	189,746
- Loans and receivables	- 貸款及應收款項	51,272	-	64,744	65,934	-	38,660	-	220,610
Bank deposits and other interests income	銀行存款及其他利息收入	2,212,516	109,008	7,684	36,428	34,861	72,968	(78,448)	2,395,017
Net rental income receivable from investment properties	應收投資物業租金淨額	131,543	11,947	49,013	674	614	266,764	(60,472)	400,083
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息收入/(費用)淨額	(384,625)	(5,109)	-	424	1,415	417	40,247	(347,231)
		9,862,861	501,572	231,882	750,454	177,702	703,924	187,735	12,416,130
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	(418)	-	244	-	-	1,974	-	1,800
- Available-for-sale	- 可供出售	23,640	6,553	1,793	6,661	(13)	(996)	(4)	37,634
- Held-for-trading	- 持有作交易用途	7,119	(1,249)	(116)	(159)	-	844	(54,193)	(47,754)
Equity securities	股本證券								
- Available-for-sale	- 可供出售	1,288,009	56,071	(1,400)	16,226	61,557	33,903	696	1,455,062
- Held-for-trading	- 持有作交易用途	-	-	(2,389)	-	-	(3,192)	184,899	179,318
Investment funds	投資基金								
- Available-for-sale	- 可供出售	(31,625)	(3,479)	8	1,573	(584)	1,983	(489)	(32,613)
- Held-for-trading	- 持有作交易用途	(2)	-	(1,455)	-	-	39,448	(38,819)	(828)
Derivative financial instruments	衍生金融工具	-	-	-	-	-	216	-	216
Gain on disposal of properties held-for-sale	出售持有作出售物業收益	-	-	-	-	-	22,844	-	22,844
		1,286,723	57,896	(3,315)	24,301	60,960	97,024	92,090	1,615,679

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2018 (Continued)

#### (a) 截至二零一八年六月三十日止六個月分部損益表 (續)

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	(4,511)	322	2,765	(952)	-	(4,589)	52,398	45,433
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(4,771)	-	-	-	-	(4,771)
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	-	-	1,518	-	-	2,651	(724,650)	(720,481)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	30,587	-	-	-	-	-	-	30,587
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	(100,281)	-	(448)	-	-	20,222	68,543	(11,964)
Surplus on revaluation of investment properties	投資物業重估盈餘	10,465	958	21,864	500	262	28,668	23,164	85,881
Impairment loss recognised:	確認減值:								
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(108,887)	(60,073)	(5,150)	(34,290)	(1,654)	(29,236)	-	(239,290)
- Held-to-maturity debt securities	- 持有至到期日債務證券	-	-	-	(46,429)	-	-	-	(46,429)
		(172,627)	(58,793)	15,778	(81,171)	(1,392)	17,716	(580,545)	(861,034)

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### (b) Segmental statement of financial position as at 30 June 2018

### 2 營運分部 (續)

#### (b) 二零一八年六月三十日分部財務狀況表

		At 30 June 2018 於二零一八年六月三十日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,558,297	1,361,929	204,647	317,309	711,659	6,840	-	6,160,681
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,435,710	969,369	808,991	70,678	241,304	3,324,506	2,494,983	12,345,541
- Investment properties	- 投資物業	5,110,860	430,850	2,378,448	41,800	337,220	15,643,815	(4,008,100)	19,934,893
- Prepaid lease payments	- 預付租賃付款	52,877	51,865	-	-	-	2,428,169	49,391	2,582,302
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	237,911,306	6,696,424	4,398,750	22,236,401	1,869,165	7,498,327	4,495,714	285,106,087
- Equity securities (note (ii))	- 股本證券 (註(ii))	41,623,841	2,828,304	469,831	627,956	599,032	3,853,982	5,311,382	55,314,328
- Investment funds (note (iii))	- 投資基金 (註(iii))	22,824,855	1,032,737	2,511,328	3,735,527	626,949	4,888,869	(10,312,672)	25,307,593
- Debt products (note (iv))	- 債權產品 (註(iv))	64,233,177	6,767,880	147,825	767,271	2,549,875	3,383,189	6,911,364	84,760,581
Cash and bank deposits	現金及銀行存款	59,693,878	4,549,835	1,339,951	3,682,965	1,846,485	6,047,220	3,121,570	80,281,904
Goodwill	商譽	-	-	-	-	-	99,227	668,517	767,744
Intangible assets	無形資產	-	-	-	-	-	1,014	261,408	262,422
Interests in associates and joint ventures	於聯營公司及合營公司的權益	14,337,207	2,079,167	-	-	1,139,388	2,894,663	(10,579,924)	9,870,501
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	1,652,417	3,198,708	4,351,672	2,299,838	401,419	-	-	11,904,054
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,196,917	-	-	-	-	-	-	1,196,917
Finance lease receivables	應收金融租賃	-	-	-	-	-	44,723,228	-	44,723,228
Other segment assets	其他分部資產	69,310,380	4,336,222	2,316,952	6,660,766	1,364,563	4,140,800	(4,641,678)	83,488,005
<b>Segment assets</b>	<b>分部資產</b>	<b>525,941,722</b>	<b>34,303,290</b>	<b>18,928,395</b>	<b>40,440,511</b>	<b>11,687,059</b>	<b>98,933,849</b>	<b>(6,228,045)</b>	<b>724,006,781</b>
Life insurance contract liabilities	壽險合約負債	406,947,275	-	-	13,397,464	3,511,925	-	-	423,856,664
Unearned premium provisions	未到期責任準備金	2,374,551	10,274,680	2,033,074	3,042,377	1,050,947	-	-	18,775,629
Provision for outstanding claims	未決賠款準備	739,226	6,901,266	7,734,604	7,790,512	803,983	-	-	23,969,591
Investment contract liabilities	投資合約負債	31,723,554	-	-	4,207,115	1,195,947	-	-	37,126,616
Interest-bearing notes	需付息票據	-	1,304,709	-	-	-	4,708,764	(48,132)	5,965,341
Bank borrowings	銀行貸款	-	-	300,000	-	-	45,689,076	-	45,989,076
Securities sold under repurchase agreements	賣出回購證券	24,072,773	1,030,320	-	-	11,861	-	294,390	25,409,344
Other segment liabilities	其他分部負債	31,521,865	7,517,025	2,034,016	3,912,461	2,316,821	15,549,077	(3,247,555)	59,603,710
<b>Segment liabilities</b>	<b>分部負債</b>	<b>497,379,244</b>	<b>27,028,000</b>	<b>12,101,694</b>	<b>32,349,929</b>	<b>8,891,484</b>	<b>65,946,917</b>	<b>(3,001,297)</b>	<b>640,695,971</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(15,473,606)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>								<b>67,837,204</b>

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (b) Segmental statement of financial position as at 30 June 2018 (Continued)

#### (b) 二零一八年六月三十日分部財務狀況表 (續)

		At 30 June 2018 於二零一八年六月三十日							
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷 及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	189,666,566	3,985,235	2,198,529	18,752,128	-	3,363,825	(48,132)	217,918,151
- Available-for-sale	- 可供出售	48,130,691	2,694,585	1,039,159	3,249,156	1,869,165	3,937,116	-	60,919,872
- Held-for-trading	- 持有作交易用途	114,049	16,604	761,007	235,117	-	65,784	4,543,846	5,736,407
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	400,055	-	-	131,602	-	531,657
		237,911,306	6,696,424	4,398,750	22,236,401	1,869,165	7,498,327	4,495,714	285,106,087
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	40,544,997	2,828,304	270,274	627,956	599,032	3,842,515	(1,491,699)	47,221,379
- Held-for-trading	- 持有作交易用途	-	-	199,557	-	-	11,467	6,803,081	7,014,105
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,078,844	-	-	-	-	-	-	1,078,844
		41,623,841	2,828,304	469,831	627,956	599,032	3,853,982	5,311,382	55,314,328
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	8,815,136	1,032,695	198,043	1,518,833	234,472	1,121,581	(3,512,644)	9,408,116
- Held-for-trading	- 持有作交易用途	12,377,219	42	173,220	16,694	392,477	2,544,788	(6,800,028)	8,704,412
- Loans and receivables	- 貸款及應收款項	1,632,500	-	2,140,065	2,200,000	-	1,222,500	-	7,195,065
		22,824,855	1,032,737	2,511,328	3,735,527	626,949	4,888,869	(10,312,672)	25,307,593
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	64,233,177	6,767,880	147,825	767,271	2,549,875	3,383,189	6,911,364	84,760,581



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2017

#### (c) 截至二零一七年六月三十日止六個月分部損益表

		Six months ended 30 June 2017 (Restated) 截至二零一七年六月三十日止六個月 (重列)							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	90,366,893	12,632,595	2,523,704	6,564,789	3,144,829	-	(1,238,367)	113,994,443
Less: Premiums ceded to reinsurers	減：分出保費	(448,006)	(1,899,550)	(694,266)	(611,761)	(281,380)	-	1,117,450	(2,817,513)
Net premiums written and policy fees	淨保費收入及保單費收入	89,918,887	10,733,045	1,829,438	5,953,028	2,863,449	-	(120,917)	111,176,930
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(291,010)	(867,502)	(164,968)	(865,798)	(197,394)	-	1,645	(2,385,017)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	89,627,877	9,865,543	1,664,480	5,087,230	2,666,055	-	(119,272)	108,791,913
Net investment income (note (i))	淨投資收入 (註(i))	7,612,523	411,258	224,808	573,906	170,746	589,647	134,740	9,717,628
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	(801,558)	41,613	2,544	7,239	(40,630)	62,326	114,320	(614,146)
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(876,371)	(203,239)	46,938	(42,345)	19,845	73,521	271,269	(710,382)
Other income	其他收益	1,171,332	59,580	22,137	250,685	179,260	2,340,034	(1,752,456)	2,270,572
Segment income	分部收入	96,733,803	10,174,755	1,960,907	5,876,715	2,995,276	3,065,528	(1,351,399)	119,455,585
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(32,405,647)	(4,825,171)	(795,549)	(1,703,183)	(1,585,815)	-	59,266	(41,256,099)
Net commission expenses	佣金支出淨額	(10,540,273)	(1,622,746)	(615,719)	(1,190,200)	(182,013)	-	891,431	(13,259,520)
Administrative and other expenses	行政及其他費用	(7,711,543)	(3,381,928)	(249,106)	(114,025)	(979,630)	(1,410,984)	803,358	(13,043,858)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(43,711,538)	-	-	(2,271,907)	(203,549)	-	-	(46,186,994)
Total benefits, losses and expenses	給付、賠款及費用總額	(94,369,001)	(9,829,845)	(1,660,374)	(5,279,315)	(2,951,007)	(1,410,984)	1,754,055	(113,746,471)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	664,247	53,412	-	-	34,110	(38,897)	(492,328)	220,544
Finance costs	財務費用	(41,633)	(37,013)	(5,107)	-	(19,459)	(841,276)	21,463	(923,025)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	2,987,416	361,309	295,426	597,400	58,920	774,371	(68,209)	5,006,633
Income tax (charges)/credit	稅項(支出)/抵免	(1,313,422)	(159,195)	(52,509)	(119,396)	1,947	(269,866)	(7,281)	(1,919,722)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	1,673,994	202,114	242,917	478,004	60,867	504,505	(75,490)	3,086,911
Non-controlling interests	非控股股東權益								(722,403)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>2,364,508</b>

Segment revenue (including total premiums written and policy fees) and segment profit/(loss) represent the revenue and profit/(loss) earned by each segment which is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

分部收入(包括總保費及保單費收入)及分部溢利/(虧損)指各分部收入及溢利/(虧損)，此乃向董事會呈報之方法，以進行資源分配及評估分部表現。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2017 (Continued)

#### (c) 截至二零一七年六月三十日止六個月分部損益表 (續)

		Six months ended 30 June 2017 (Restated) 截至二零一七年六月三十日止六個月 (重列)							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (i): Net investment income</b>	<b>註(i): 淨投資收入</b>								
Interests income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	2,957,476	71,358	51,054	398,122	-	58,127	(978)	3,535,159
- Available-for-sale	- 可供出售	664,974	53,062	17,219	39,155	48,399	23,854	20	846,683
- Held-for-trading	- 持有作交易用途	17,591	166	13,074	8,748	1	6,371	54,441	100,392
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	10,923	-	-	-	-	10,923
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	1,694,231	174,576	-	26,211	64,972	35,633	356,634	2,352,257
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	402,625	29,383	5,838	13,806	4,439	37,770	(141,339)	352,522
- Held-for-trading	- 持有作交易用途	-	-	1,470	-	-	146	49,694	51,310
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	325,220	15,317	481	760	29,215	902	(56,614)	315,281
- Held-for-trading	- 持有作交易用途	120,311	2,760	2	14	2,695	4,098	(69,427)	60,453
- Loans and receivables	- 貸款及應收款項	45,177	-	64,085	64,992	-	41,791	-	216,045
Bank deposits and other interests income	銀行存款及其他利息收入	1,395,396	54,763	13,323	21,290	19,336	131,765	(55,987)	1,579,886
Net rental income receivable from investment properties	應收投資物業租金淨額	124,413	12,424	47,339	604	-	248,162	(50,953)	381,989
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息收入/(費用)淨額	(134,891)	(2,551)	-	204	1,689	1,028	49,249	(85,272)
		7,612,523	411,258	224,808	573,906	170,746	589,647	134,740	9,717,628
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	-	-	942	-	-	(176)	-	766
- Available-for-sale	- 可供出售	987	(519)	2,561	4,764	-	(1,589)	-	6,204
- Held-for-trading	- 持有作交易用途	1,963	792	79	264	266	1,165	(8,625)	(4,096)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	520	-	-	-	-	520
Equity securities	股本證券								
- Available-for-sale	- 可供出售	(242,596)	37,798	(3,549)	947	(40,896)	25,762	(60)	(222,594)
- Held-for-trading	- 持有作交易用途	-	-	1,219	-	-	(93)	194,935	196,061
Investment funds	投資基金								
- Available-for-sale	- 可供出售	(561,910)	3,542	686	1,264	-	30,685	(30,936)	(556,669)
- Held-for-trading	- 持有作交易用途	(2)	-	86	-	-	13,404	(40,994)	(27,506)
Derivative financial instruments	衍生金融工具	-	-	-	-	-	(6,832)	-	(6,832)
		(801,558)	41,613	2,544	7,239	(40,630)	62,326	114,320	(614,146)

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (c) Segmental statement of profit or loss for the six months ended 30 June 2017 (Continued)

#### (c) 截至二零一七年六月三十日止六個月分部損益表 (續)

		Six months ended 30 June 2017 (Restated) 截至二零一七年六月三十日止六個月 (重列)							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷 及調整 \$'000 千元	\$'000 千元
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	(24,467)	(2,907)	18,652	(36,078)	-	(35,925)	(13,627)	(94,352)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	4,348	-	-	-	-	4,348
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	-	-	4,608	-	-	(1,479)	306,478	309,607
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	16,155	-	-	-	-	-	-	16,155
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	19,361	-	(2,190)	-	19,845	27,461	(19,679)	44,798
Surplus on revaluation of investment properties	投資物業重估盈餘	24,575	3,562	32,012	840	-	85,459	(1,906)	144,542
Impairment loss recognised:	確認減值:								
- Available-for-sale debt securities	- 可供出售債務證券	-	-	(2,042)	-	-	-	-	(2,042)
- Available-for-sale equity securities and investment funds	- 可供出售股本證券及投資基金	(911,995)	(203,894)	(8,450)	(7,107)	-	(1,995)	3	(1,133,438)
		(876,371)	(203,239)	46,938	(42,345)	19,845	73,521	271,269	(710,382)

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

## 未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 2017

#### (d) 二零一七年十二月三十一日分部財務狀況表

		At 31 December 2017 於二零一七年十二月三十一日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	3,588,903	1,371,872	104,288	320,561	717,781	5,204	-	6,108,609
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,427,562	996,061	825,641	72,686	262,811	2,800,676	2,509,405	11,894,842
- Investment properties	- 投資物業	5,196,714	459,942	2,361,471	41,300	338,998	15,488,700	(3,940,457)	19,946,668
- Prepaid lease payments	- 預付租賃付款	53,990	52,969	-	-	-	1,478,061	50,368	1,635,368
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	209,584,808	6,046,537	4,232,619	20,663,321	2,084,016	4,458,587	5,954,775	253,024,663
- Equity securities (note (ii))	- 股本證券 (註(ii))	36,732,575	1,938,428	480,152	761,878	420,779	3,594,056	4,049,167	47,977,035
- Investment funds (note (iii))	- 投資基金 (註(iii))	21,708,962	1,627,260	2,538,189	3,998,554	1,083,907	4,588,090	(12,169,753)	23,375,209
- Debt products (note (iv))	- 債權產品 (註(iv))	69,589,283	6,584,637	64,371	961,121	2,202,151	2,176,144	6,970,810	88,548,517
Cash and bank deposits	現金及銀行存款	54,627,937	4,066,018	1,498,475	3,747,624	713,004	9,465,477	3,396,895	77,505,430
Goodwill	商譽	-	-	-	-	-	100,080	668,517	768,597
Intangible assets	無形資產	-	-	-	-	-	1,071	261,408	262,479
Interests in associates and joint ventures	於聯營公司及合營公司的權益	12,423,715	2,075,484	-	-	1,073,342	1,308,679	(10,585,609)	6,295,711
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	494,550	2,386,750	4,690,247	1,967,477	330,264	-	-	9,869,288
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,392,174	-	-	-	-	-	-	1,392,174
Finance lease receivables	應收金融租賃	-	-	-	-	-	46,165,667	-	46,165,667
Other segment assets	其他分部資產	58,845,994	4,129,361	1,705,995	4,473,409	1,723,739	3,020,221	(2,195,303)	71,703,416
<b>Segment assets</b>	<b>分部資產</b>	<b>478,667,167</b>	<b>31,725,319</b>	<b>18,501,448</b>	<b>37,007,931</b>	<b>10,950,792</b>	<b>94,650,713</b>	<b>(5,029,677)</b>	<b>666,473,693</b>
Life insurance contract liabilities	壽險合約負債	368,053,732	-	-	12,553,769	3,307,336	-	-	383,914,837
Unearned premium provisions	未到期責任準備金	1,392,110	9,801,591	1,739,423	1,977,871	755,104	-	-	15,666,039
Provision for outstanding claims	未決賠款準備	389,061	7,026,411	8,049,471	7,172,108	753,011	-	-	23,390,062
Investment contract liabilities	投資合約負債	26,010,870	-	-	3,539,781	1,163,575	-	-	30,714,226
Interest-bearing notes	需付息票據	-	1,315,931	-	-	-	4,690,122	(47,941)	5,958,112
Bank borrowings	銀行貸款	-	-	300,000	-	-	45,888,646	-	46,188,646
Securities sold under repurchase agreements	賣出回購證券	14,355,577	-	-	-	-	-	714,284	15,069,861
Other segment liabilities	其他分部負債	38,544,334	6,175,995	1,587,904	3,593,471	2,162,742	13,940,486	(2,153,780)	63,851,152
<b>Segment liabilities</b>	<b>分部負債</b>	<b>448,745,684</b>	<b>24,319,928</b>	<b>11,676,798</b>	<b>28,837,000</b>	<b>8,141,768</b>	<b>64,519,254</b>	<b>(1,487,437)</b>	<b>584,752,995</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(15,280,272)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>								<b>66,440,426</b>

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (d) Segmental statement of financial position as at 31 December 2017 (Continued)

#### (d) 二零一七年十二月三十一日分部財務狀況表 (續)

		At 31 December 2017 於二零一七年十二月三十一日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	154,882,686	3,543,337	2,227,434	17,272,830	-	2,956,660	(47,942)	180,835,005
- Available-for-sale	- 可供出售	54,533,777	2,481,957	852,220	3,155,439	2,084,016	1,335,286	-	64,442,695
- Held-for-trading	- 持有作交易用途	168,345	21,243	753,581	235,052	-	30,657	6,002,717	7,211,595
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	399,384	-	-	135,984	-	535,368
		209,584,808	6,046,537	4,232,619	20,663,321	2,084,016	4,458,587	5,954,775	253,024,663
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	35,674,240	1,938,428	282,441	761,878	420,779	3,579,816	(1,476,009)	41,181,573
- Held-for-trading	- 持有作交易用途	-	-	197,711	-	-	14,240	5,525,176	5,737,127
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,058,335	-	-	-	-	-	-	1,058,335
		36,732,575	1,938,428	480,152	761,878	420,779	3,594,056	4,049,167	47,977,035
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	9,073,307	1,281,855	166,890	1,527,083	381,377	289,024	(3,622,470)	9,097,066
- Held-for-trading	- 持有作交易用途	11,003,155	345,405	231,283	271,471	702,530	3,106,566	(8,547,263)	7,113,127
- Loans and receivables	- 貸款及應收款項	1,632,500	-	2,140,016	2,200,000	-	1,192,500	-	7,165,016
		21,708,962	1,627,260	2,538,189	3,998,554	1,083,907	4,588,090	(12,169,753)	23,375,209
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	69,589,283	6,584,637	64,371	961,121	2,202,151	2,176,144	6,970,810	88,548,517

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

More than 92% (30 June 2017 as restated: 92%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

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

### 2 營運分部 (續)

#### 地區分佈：

本集團超過92% (二零一七年六月三十日·重列：92%)的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團按資產地區分佈之非流動資產：

		At 30 June 2018 於二零一八年六月三十日			
		PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外)			Total 總額
		Hong Kong and Macau 香港及澳門	Rest of the world 世界其他地區		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	3,389,455	31,850,108	653,339	35,892,902
		At 31 December 2017 於二零一七年十二月三十一日			
		PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外)			Total 總額
		Hong Kong and Macau 香港及澳門	Rest of the world 世界其他地區		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	3,267,363	30,573,647	666,964	34,507,974

#### Information about major customers:

There were no customers for the six months ended 30 June 2018 and 2017 contributing over 10% of the total premiums written and policy fees of the Group.

#### 主要客戶資料：

截至二零一八年及二零一七年六月三十日止六個月並無客戶為本集團總保費及保單費收入帶來逾10%之貢獻。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 3 TOTAL PREMIUMS WRITTEN AND POLICY FEES

#### Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business, all classes of reinsurance business, pension and group life business. Apart from these, the Group also carries on operations in asset management, property investment, E-commerce for insurance, financial leasing, insurance intermediaries and securities dealing and broking.

### 3 總保費及保單費收入

#### 主要業務

本公司的主要業務是投資控股。本公司之附屬公司的主要業務是直接承保人壽保險業務、財產保險業務、各類再保險業務及養老及團體人壽保險業務。此外，本集團也從事資產管理、物業投資、保險有關的電子商務、金融租賃、保險中介及證券買賣及經紀業務。

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	100,921,327	15,415,219	2,236,824	7,943,564	3,373,628	129,890,562
Policy fees	保單費收入	197,807	-	-	-	-	197,807
		101,119,134	15,415,219	2,236,824	7,943,564	3,373,628	130,088,369

  

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Total premiums written	總保費	90,297,375	12,620,290	1,837,453	6,144,365	3,047,361	113,946,844
Policy fees	保單費收入	47,599	-	-	-	-	47,599
		90,344,974	12,620,290	1,837,453	6,144,365	3,047,361	113,994,443

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 (Restated) (重列) \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	12,416,130	9,717,628
Net realised investment gains/(losses) (note (b))	已實現投資收益/(虧損)淨額 (註(b))	1,615,679	(614,146)
Net unrealised investment gains/(losses) and impairment (note (c))	未實現投資收益/(虧損)及減值淨額 (註(c))	(861,034)	(710,382)
		13,170,775	8,393,100



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>(a) Net investment income</b>	<b>(a) 淨投資收入</b>		
Interests income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	4,583,119	3,535,159
– Available-for-sale	– 可供出售	1,373,951	846,683
– Held-for-trading	– 持有作交易用途	152,543	100,392
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	12,670	10,923
		<b>6,122,283</b>	4,493,157
Interests income from debt products (note (i)):	債權產品利息收入 (註(i)):		
– Loans and receivables	– 貸款及應收款項	2,616,104	2,352,257
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	545,808	352,522
– Held-for-trading	– 持有作交易用途	71,070	51,310
		<b>616,878</b>	403,832
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	202,640	315,281
– Held-for-trading	– 持有作交易用途	189,746	60,453
– Loans and receivables	– 貸款及應收款項	220,610	216,045
		<b>612,996</b>	591,779
Bank deposits and other interests income	銀行存款及其他利息收入	2,395,017	1,579,886
Gross rental income receivable from investment properties	應收投資物業租金毛額	405,064	384,745
Less: direct outgoings	減: 直接支出	(4,981)	(2,756)
Net rental income receivable from investment properties	應收投資物業租金淨額	400,083	381,989
Net interest expenses on securities sold/purchased under repurchase/ resale agreements	賣出回購/買入返售證券利息 費用淨額	(347,231)	(85,272)
		<b>12,416,130</b>	9,717,628

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

Notes:

### 4 投資收入 (續)

註：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>(a) Net investment income (Continued)</b>	<b>(a) 淨投資收入 (續)</b>		
(i) Interests income from debt securities and debt products:	(i) 債務證券及債權產品利息收入：		
Listed	上市	1,841,931	1,272,581
Unlisted	非上市	6,896,456	5,572,833
		<b>8,738,387</b>	<b>6,845,414</b>
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入：		
Listed	上市	476,372	291,995
Unlisted	非上市	140,506	111,837
		<b>616,878</b>	<b>403,832</b>
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入：		
Listed	上市	49,904	31,553
Unlisted	非上市	563,092	560,226
		<b>612,996</b>	<b>591,779</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<b>(b) Net realised investment gains/(losses)</b>	<b>(b) 已實現投資收益/(虧損)淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
- Held-to-maturity	- 持有至到期日	1,800	766
- Available-for-sale	- 可供出售	37,634	6,204
- Held-for-trading	- 持有作交易用途	(47,754)	(4,096)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	520
		(8,320)	3,394
Equity securities (note (ii)):	股本證券 (註(ii)):		
- Available-for-sale	- 可供出售	1,455,062	(222,594)
- Held-for-trading	- 持有作交易用途	179,318	196,061
		1,634,380	(26,533)
Investment funds (note (iii)):	投資基金 (註(iii)):		
- Available-for-sale	- 可供出售	(32,613)	(556,669)
- Held-for-trading	- 持有作交易用途	(828)	(27,506)
		(33,441)	(584,175)
Derivative financial instruments	衍生金融工具	216	(6,832)
Gain on disposal of properties held-for-sale	出售持有作出售物業收益	22,844	-
		1,615,679	(614,146)

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
(i) Net realised investment gains/(losses) on debt securities and debt products:	(i) 債務證券及債權產品已實現投資收益/(虧損)淨額:		
Listed	上市	(14,351)	6,542
Unlisted	非上市	6,031	(3,148)
		(8,320)	3,394
(ii) Net realised investment gains/(losses) on equity securities:	(ii) 股本證券已實現投資收益/(虧損)淨額:		
Listed	上市	1,634,244	(66,383)
Unlisted	非上市	136	39,850
		1,634,380	(26,533)
(iii) Net realised investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益/(虧損)淨額:		
Listed	上市	(11,633)	184,779
Unlisted	非上市	(21,808)	(768,954)
		(33,441)	(584,175)

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(c) Net unrealised investment gains/(losses) and impairment Debt securities (note (i)): – Held-for-trading – Designated at fair value through profit or loss	(c) 未實現投資收益/(虧損)及減值淨額 債務證券(註(i)): – 持有作交易用途 – 指定為通過損益以反映公允價值	45,433	(94,352)
		(4,771)	4,348
		40,662	(90,004)
Equity securities (note (ii)): – Held-for-trading – Designated at fair value through profit or loss	股本證券(註(ii)): – 持有作交易用途 – 指定為通過損益以反映公允價值	(720,481)	309,607
		30,587	16,155
		(689,894)	325,762
Investment funds (note (iii)): – Held-for-trading	投資基金(註(iii)): – 持有作交易用途	(11,964)	44,798
Surplus on revaluation of investment properties	投資物業重估盈餘	85,881	144,542
Impairment loss recognised: – Held-to-maturity debt securities – Available-for-sale debt securities – Available-for-sale equity securities and investment funds	確認減值: – 持有至到期日債務證券 – 可供出售債務證券 – 可供出售股本證券及投資基金	(46,429)	–
		–	(2,042)
		(239,290)	(1,133,438)
		<b>(861,034)</b>	<b>(710,382)</b>

Notes:

註:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(i) Net unrealised investment gains/(losses) on debt securities: Listed Unlisted	(i) 債務證券未實現投資收益/(虧損)淨額: 上市 非上市	4,527	(8,892)
		36,135	(81,112)
		40,662	(90,004)
(ii) Net unrealised investment gains/(losses) on equity securities: Listed Unlisted	(ii) 股本證券未實現投資收益/(虧損)淨額: 上市 非上市	(720,481)	309,607
		30,587	16,155
		(689,894)	325,762
(iii) Net unrealised investment gains/(losses) on investment funds: Listed Unlisted	(iii) 投資基金未實現投資收益/(虧損)淨額: 上市 非上市	(7,501)	10,696
		(4,463)	34,102
		(11,964)	44,798

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Restated)	
		(重列)	
		\$'000	\$'000
		千元	千元
Interests from finance lease receivables	應收金融租賃利息	1,157,166	986,775
Income from provision of asset management services	提供資產管理服務費收入	302,327	327,457
Income from provision of pension administration services	提供養老保險管理服務費收入	241,675	165,913
Income from provision of advisory services	提供顧問服務費收入	196,143	265,010
Income from operating lease	經營租賃租金收入	144,924	-
Government subsidies	政府補貼	80,084	19,285
Income from provision of property management services	提供物業管理服務費收入	72,065	52,172
Income from provision of agency services	提供代理服務費收入	66,063	25,278
Income from provision of insurance intermediary services	提供保險中介服務費收入	36,696	26,765
Income from provision of securities broking services	提供證券經紀服務費收入	12,285	12,368
Net gains/(losses) on disposal of property and equipment	出售物業及設備收益/(虧損)淨額	(1,219)	12,356
Net exchange gains	匯兌收益淨額	34,412	305,486
Recognition of impairment losses on insurance debtors and other assets	保險客戶應收賬款及其他資產減值確認	(9,383)	(1,379)
Provision for finance lease receivables	應收金融租賃的減值準備	(22,120)	(43,869)
Others	其他	111,277	116,955
		<b>2,422,395</b>	<b>2,270,572</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES

### 6 保單持有人利益淨額及佣金支出淨額

#### (a) Net policyholders' benefits

#### (a) 保單持有人利益淨額

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	3,074,098	7,474,249	1,818,064	3,741,453	1,372,041	17,479,905
Surrenders	退保	21,649,600	-	-	902,495	812,937	23,365,032
Annuity, dividends and maturity payments	年金、分紅及到期付款	15,604,501	-	-	-	24,700	15,629,201
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,086,477	-	-	33,276	29	1,119,782
		41,414,676	7,474,249	1,818,064	4,677,224	2,209,707	57,593,920
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,022,850)	(600,380)	(1,041,373)	(716,206)	(198,896)	(3,579,705)
		40,391,826	6,873,869	776,691	3,961,018	2,010,811	54,014,215

  

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	1,461,623	5,306,107	917,539	1,719,334	954,567	10,359,170
Surrenders	退保	21,966,953	-	-	9,935	779,277	22,756,165
Annuity, dividends and maturity payments	年金、分紅及到期付款	8,753,811	-	-	-	7,322	8,761,133
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	533,670	-	-	39,654	-	573,324
		32,716,057	5,306,107	917,539	1,768,923	1,741,166	42,449,792
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(307,990)	(220,692)	(291,176)	(218,484)	(155,351)	(1,193,693)
		32,408,067	5,085,415	626,363	1,550,439	1,585,815	41,256,099

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

### 6 保單持有人利益淨額及佣金支出淨額 (續)

#### (b) Net commission expenses

#### (b) 佣金支出淨額

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	10,920,760	2,161,649	518,035	1,655,475	160,635	15,416,554
Reinsurance commission income	再保險佣金收入	(95,507)	(769,237)	(123,558)	(144,175)	(50,341)	(1,182,818)
Net commission expenses	佣金支出淨額	10,825,253	1,392,412	394,477	1,511,300	110,294	14,233,736

  

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts 人壽保險合約 \$'000 千元	PRC property and casualty insurance contracts 境內財產保險合約 \$'000 千元	Overseas property and casualty insurance contracts 境外財產保險合約 \$'000 千元	Reinsurance contracts 再保險合約 \$'000 千元	Pension and group life insurance contracts 養老及團體保險合約 \$'000 千元	Total 總額 \$'000 千元
Gross commission expenses	毛佣金支出	10,457,180	1,787,314	422,534	1,194,263	145,878	14,007,169
Reinsurance commission income	再保險佣金收入	(31,261)	(427,931)	(152,171)	(80,843)	(55,443)	(747,649)
Net commission expenses	佣金支出淨額	10,425,919	1,359,383	270,363	1,113,420	90,435	13,259,520



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 6 NET POLICYHOLDERS' BENEFITS AND NET COMMISSION EXPENSES (Continued)

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

### 6 保單持有人利益淨額及佣金支出淨額 (續)

#### (c) 壽險合約負債變化，減再保險

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contract liabilities	壽險合約負債變化	43,442,250	-	-	843,695	241,085	44,527,030
Less: Reinsurers' share	減：再保份額	(439,976)	-	-	(6,565)	(8,808)	(455,349)
		43,002,274	-	-	837,130	232,277	44,071,681

  

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Change in life insurance contract liabilities	壽險合約負債變化	43,792,568	-	-	2,355,870	212,639	46,361,077
Less: Reinsurers' share	減：再保份額	(81,030)	-	-	(83,963)	(9,090)	(174,083)
		43,711,538	-	-	2,271,907	203,549	46,186,994

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
(a) <b>Finance costs:</b> Interests on interest-bearing notes Interests on bank borrowings	(a) <b>財務費用：</b> 需付息票據利息 銀行貸款利息	157,325 1,090,687	155,597 767,428
		1,248,012	923,025
(b) <b>Staff costs (including directors' remuneration):</b> Salaries, wages, bonuses and other benefits Contributions to defined contribution retirement plans	(b) <b>員工成本 (包括董事酬金)：</b> 薪金、工資、花紅及其他利益 已訂定供款退休計劃供款	7,510,434 734,797	6,736,350 610,375
		8,245,231	7,346,725
(c) <b>Other items:</b> Auditor's remuneration Depreciation of property and equipment Amortisation of prepaid lease payments Amortisation of intangible assets Operating lease charges in respect of properties	(c) <b>其他項目：</b> 核數師酬金 物業及設備折舊 預付租賃付款攤銷 無形資產攤銷 有關物業的經營租賃費用	4,389 519,775 15,831 52 523,495	4,221 322,502 6,819 48 515,631

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 8 INCOME TAX CHARGES

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
<b>Current tax</b>	<b>當期稅項</b>		
Provision for the period	本財務期稅款準備	3,267,359	2,292,014
Over-provision in respect of prior years	多提以往年度準備	(35,230)	(32,870)
		<b>3,232,129</b>	<b>2,259,144</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	暫時性差異之轉回	(154,312)	(339,422)
Income tax charges	稅項支出	<b>3,077,817</b>	<b>1,919,722</b>

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2017: 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% (2017: 8.25%), one-half of the standard tax rate.

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate for domestic companies in the PRC is 25% (2017: 25%).

At 30 June 2018, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$2,732,100,000 (31 December 2017: \$2,575,739,000) and certain temporary differences of \$71,393,000 (31 December 2017: \$74,844,000). \$379,487,000 (31 December 2017: \$348,204,000) 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.

### 8 稅項支出

簡明綜合損益表所示的稅項為：

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%（二零一七年：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%（二零一七年：8.25%）計算。

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25%（二零一七年：25%）。

於二零一八年六月三十日，本集團未有確認約2,732,100,000元（二零一七年十二月三十一日：2,575,739,000元）之稅項虧損及71,393,000元（二零一七年十二月三十一日：74,844,000元）的暫時性差異而產生的遞延稅項資產。379,487,000元（二零一七年十二月三十一日：348,204,000元）稅項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 9 DIVIDENDS

- (a) On 23 March 2018, the Board of the Company proposed a final cash dividend of \$0.10 per share in respect of the year ended 31 December 2017. The final dividend amounting to \$359,402,000 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 2018 (30 June 2017: Nil).

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue and deemed to be in issue during the period, excluding shares held for the Share Award Scheme.

### 9 股息

- (a) 於二零一八年三月二十三日，本公司董事會建議派發有關截至二零一七年十二月三十一日止年度的末期股息每股0.10元。總額為359,402,000元之末期股息於本中期財務報表確認為負債。
- (b) 於二零一八年六月三十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（二零一七年六月三十日：無）。

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利是按照本公司股東應佔溢利，及不包括為股份獎勵計劃而持有之股份的期內已發行普通股的加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	5,209,106	2,364,508
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(128,091)	(127,037)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	5,081,015	2,237,471
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,593,049,338
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	1.414	0.623

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 10 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number after adjusting for the effects of the potential dilution from ordinary shares issuable under the Company's Share Option Scheme and Share Award Scheme.

### 10 每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司股東應佔溢利及已就本公司認股權計劃及股份獎勵計劃所有具備潛在攤薄影響的可發行普通股作出調整得出的普通股加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Restated) (重列)
		\$'000 千元	\$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	5,209,106	2,364,508
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(128,091)	(127,037)
Profit used to determine diluted earnings per share	用於計定每股攤薄盈利的溢利	5,081,015	2,237,471
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (港元每股)	1.414	0.623

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 10 EARNINGS PER SHARE (Continued)

#### (c) Reconciliations

Weighted average number of ordinary shares less shares held for Share Award Scheme used in calculating basic earnings per share	用作計算每股基本盈利的扣除股份獎勵計劃而持有之股份後的普通股加權平均股數
Effect of Share Award Scheme	股份獎勵計劃的影響
Weighted average number of ordinary shares used in calculating diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均股數

### 10 每股盈利 (續)

#### (c) 對賬

Six months ended 30 June		截至六月三十日止六個月	
2018		2017	
二零一八年		二零一七年	
Number of shares	Number of shares	Number of shares	Number of shares
股份數目	股份數目	股份數目	股份數目
3,594,018,538	3,593,049,338		
-	969,200		
3,594,018,538	3,594,018,538		

### 11 FIXED ASSETS

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

The carrying amount of land and buildings of \$12,245,000 (30 June 2017: \$19,781,000) has been transferred to investment properties at fair value of \$13,272,000 during the period (30 June 2017: \$25,470,000) based on revaluation by an independent external property valuer. The valuation was made based on income approach.

### 11 固定資產

本集團以經營租賃租出投資物業。這些租賃一般初步為期二至三年，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二至三年檢討，以反映市場租金。各項租賃均不包括或然租金。

於本財務期內，賬面值為12,245,000元（二零一七年六月三十日：19,781,000元）的土地及建築物以13,272,000元（二零一七年六月三十日：25,470,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立物業評估師重新估值。此估值乃根據收入法釐定。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 11 FIXED ASSETS (Continued)

The time period in which the Group's total future minimum lease payments under non-cancellable operating leases are receivable is as follows:

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within 1 year	一年內	974,291	965,759
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,832,847	1,619,724
After 5 years	五年後	38,283	9,171
		<b>2,845,421</b>	<b>2,594,654</b>

The fair values of investment properties of the Group as at 30 June 2018 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. The valuation for investment properties under construction was arrived on the basis of mixed approach, which reflects the expectations of the market participants of the value of investment properties when complete, after deductions for the costs required to complete and adjustments for profits. A revaluation surplus of \$85,881,000 (30 June 2017 as restated: \$144,542,000) has been recognised in the condensed consolidated statement of profit or loss during the period.

As at 30 June 2018, land and buildings of \$8,179,000 (31 December 2017: \$8,287,000) and investment properties of \$26,795,000 (31 December 2017: \$26,186,000) located in Macau had been pledged in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

No subsidiaries of the Group pledged land and buildings located in Hong Kong to secure general banking facilities granted to the Group as at both 30 June 2018 and 31 December 2017.

### 11 固定資產 (續)

本集團根據不可解除的經營租賃在日後應收的最低租賃付款總額的時段如下：

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within 1 year	一年內	974,291	965,759
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,832,847	1,619,724
After 5 years	五年後	38,283	9,171
		<b>2,845,421</b>	<b>2,594,654</b>

本集團投資物業的公允價值已於二零一八年六月三十日由外部評估師估值。有關已完成的投資物業的估值乃根據收入法釐定。而有關發展中的投資物業的估值則根據綜合法釐定，這反映市場參與者預期於投資物業建成時的價值，減去用以完成發展的成本及利潤之調整。為數85,881,000元（二零一七年六月三十日，重列：144,542,000元）的重估盈餘已計入期內的簡明綜合損益表內。

於二零一八年六月三十日，賬面值為8,179,000元（二零一七年十二月三十一日：8,287,000元）位於澳門的土地及建築物及26,795,000元位於澳門的投資物業（二零一七年十二月三十一日：26,186,000元）已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團沒有附屬公司將位於香港的土地及建築物抵押予銀行用於一般銀行備用信貸的擔保。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES

### 12 債務及股本證券投資

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	285,106,087	253,024,663
Equity securities (Note (ii))	股本證券 (註(ii))	55,314,328	47,977,035
Investment funds (Note (iii))	投資基金 (註(iii))	25,307,593	23,375,209
Debt products (Note (iv))	債權產品 (註(iv))	84,760,581	88,548,517
		<b>450,488,589</b>	<b>412,925,424</b>
		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities</b>	<b>註(i) 債務證券</b>		
<b>Held-to-maturity:</b>	<b>持有至到期日:</b>		
– Listed in Hong Kong	– 在香港上市	12,339,574	7,734,306
– Listed outside Hong Kong	– 在香港以外地區上市	52,262,195	44,613,965
– Unlisted	– 非上市	153,316,382	128,486,734
		<b>217,918,151</b>	<b>180,835,005</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	59,772,769	53,011,417
Banks and other financial institutions	銀行及其他金融機構	100,477,439	89,754,032
Corporate entities	企業實體	57,667,943	38,069,556
		<b>217,918,151</b>	<b>180,835,005</b>

The held-to-maturity debt securities include an amount of \$4,133,111,000 (31 December 2017: \$5,483,925,000) which will mature within one year.

持有至到期日的債務證券包括價值4,133,111,000元(二零一七年十二月三十一日:5,483,925,000元)的債務證券,將於一年內到期。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	5,824,121	3,345,321
– Listed outside Hong Kong	– 在香港以外地區上市	19,121,579	18,877,026
– Unlisted	– 非上市	35,974,172	42,220,348
		<b>60,919,872</b>	<b>64,442,695</b>
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	9,058,869	8,270,573
Banks and other financial institutions	銀行及其他金融機構	27,032,825	37,476,244
Corporate entities	企業實體	24,828,178	18,695,878
		<b>60,919,872</b>	<b>64,442,695</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	1,372,639	2,057,188
– Unlisted	– 非上市	4,363,768	5,154,407
		<b>5,736,407</b>	<b>7,211,595</b>
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	46,770	211,141
Banks and other financial institutions	銀行及其他金融機構	2,928,376	3,388,101
Corporate entities	企業實體	2,761,261	3,612,353
		<b>5,736,407</b>	<b>7,211,595</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註 (i) 債務證券 (續)</b>		
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Listed in Hong Kong	– 在香港上市	229,900	394,216
– Listed outside Hong Kong	– 在香港以外地區上市	170,155	141,152
– Unlisted	– 非上市	131,602	–
		<b>531,657</b>	<b>535,368</b>
Issued by:	由以下機構發行：		
Government and central banks	政府及中央銀行	35,129	35,800
Banks and other financial institutions	銀行及其他金融機構	184,839	165,234
Corporate entities	企業實體	311,689	334,334
		<b>531,657</b>	<b>535,368</b>
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>285,106,087</b>	<b>253,024,663</b>

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
<b>Note (ii) Equity securities</b>	<b>註(ii) 股本證券</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	2,533,663	2,651,383
– Listed outside Hong Kong	– 在香港以外地區上市	30,553,873	24,005,914
– Unlisted, at fair value	– 非上市，按公允價值	14,133,297	14,523,727
– Unlisted, at cost	– 非上市，按成本	546	549
		<b>47,221,379</b>	<b>41,181,573</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	356,470	342,338
– Listed outside Hong Kong	– 在香港以外地區上市	6,657,635	5,394,789
		<b>7,014,105</b>	<b>5,737,127</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Unlisted	– 非上市	1,078,844	1,058,335
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>55,314,328</b>	<b>47,977,035</b>

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

### 12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
<b>Note (iii) Investment funds</b>	<b>註 (iii) 投資基金</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	7,668	9,537
– Listed outside Hong Kong	– 在香港以外地區上市	82,096	30,052
– Unlisted, at fair value	– 非上市，按公允價值	9,318,352	9,057,477
		<b>9,408,116</b>	<b>9,097,066</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	2,643,640	1,451,505
– Unlisted	– 非上市	6,060,772	5,661,622
		<b>8,704,412</b>	<b>7,113,127</b>
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	7,195,065	7,165,016
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>25,307,593</b>	<b>23,375,209</b>

The Group invests in open-ended or close-ended investment funds with underlying assets of equity, bond or composite funds.

本集團投資開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

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

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

### 12 債務及股本證券投資 (續)

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
<b>Note (iv) Debt products</b>	<b>註 (iv) 債權產品</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	<b>84,760,581</b>	88,548,517

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and trust schemes, which had domestic credit ratings of AA or above. The debt products also include other financial products such as bank financial products. All debt products will mature from 2018 to 2032 (31 December 2017: 2018 to 2032) and bear interest ranging from 2% to 13% (31 December 2017: 1% to 9%) per annum.

Analysed for reporting purposes as:

債權產品主要包括位於中國的基建設施和房地產發展項目的債權及相關金融產品及信託計劃，其信用評級為AA級或以上。債權產品也包括其他金融產品，如銀行理財產品。所有債權產品將於二零一八年至二零三二年（二零一七年十二月三十一日：二零一八年至二零三二年）到期，其利率為每年2%至13%（二零一七年十二月三十一日：1%至9%）。

就呈報目的分析：

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	4,133,111	5,483,925
– Non-current	– 非當期	213,785,040	175,351,080
Available-for-sale	可供出售		
– Current	– 當期	55,082,268	59,769,632
– Non-current	– 非當期	62,467,099	54,951,702
Held-for trading	持有作交易用途		
– Current	– 當期	21,454,924	20,061,849
Designated at fair value through profit or loss	指定為通過損益以反映公允價值		
– Current	– 當期	531,657	535,368
– Non-current	– 非當期	1,078,844	1,058,335
Loans and receivables	貸款及應收款項		
– Current	– 當期	10,410,248	11,209,515
– Non-current	– 非當期	81,545,398	84,504,018
		<b>450,488,589</b>	412,925,424

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

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

As at 30 June 2018, investments in debt and equity securities with total carrying amounts of \$755,260,000 (31 December 2017: \$644,331,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2018, investments in debt and equity securities with total carrying amounts of \$10,040,000 (31 December 2017: \$9,955,000) have been set asides as fidelity fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

### 13 INSURANCE DEBTORS

Amounts due from insurance customers 應收保險客戶款項  
Less: allowance for impaired debts 減：減值賬款準備

Deposits retained by cedants 分保人保留的按金

As at 30 June 2018, the amounts of insurance debtors included \$13,543,169,000 (31 December 2017: \$8,124,029,000), which is expected to be recovered within one year.

The following is an ageing analysis of the amounts due from insurance customers:

Neither past due nor impaired 未逾期及未減值  
– Uninvoiced 未開具發票  
– Current 現已到期  
Past due but not impaired 已逾期但無減值  
– Less than 3 months 少於三個月  
– More than 3 months but less than 12 months 超過三個月但少於十二個月  
– More than 12 months 超過十二個月  
Past due and impaired 已逾期及已減值

### 12 債務及股本證券投資 (續)

於二零一八年六月三十日，賬面值為755,260,000元（二零一七年十二月三十一日：644,331,000元）的債務及股本證券投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於二零一八年六月三十日，賬面值為10,040,000元（二零一七年十二月三十一日：9,955,000元）的債務及股本證券投資已根據印度尼西亞共和國財政部監管規定，預留為保證基金。

### 13 保險客戶應收賬款

At 30 June 2018 於二零一八年六月三十日 \$'000 千元	At 31 December 2017 於二零一七年十二月三十一日 \$'000 千元
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13,693,733 (130,343)	8,285,035 (123,920)
13,563,390 514,152	8,161,115 391,702
14,077,542	8,552,817

於二零一八年六月三十日，保險客戶應收賬款包含13,543,169,000元（二零一七年十二月三十一日：8,124,029,000元）之款項，預期在一年內可以收回。

應收保險客戶款項之賬齡分析如下：

At 30 June 2018 於二零一八年六月三十日 \$'000 千元	At 31 December 2017 於二零一七年十二月三十一日 \$'000 千元
--	--

4,465,801	2,927,007
7,033,882	4,358,472
1,209,063	439,652
384,094	340,055
470,550	95,929
130,343	123,920
13,693,733	8,285,035



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

## 未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 OTHER ASSETS

### 14 其他資產

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Other assets and deposits	其他資產及按金	17,649,510	16,277,507
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	7,438,919	6,908,970
Deposit for the purchase of property and prepaid lease payments	購入物業及預付租賃付款之按金	3,374,524	463,922
Receivables from payment service providers	支付平台服務商應收款	1,340,028	2,016,523
Prepayment	預付款	891,783	785,858
Securities settlement fund	證券清算款	843,085	1,689,789
Value-added tax prepaid	預付增值稅	740,844	552,421
Inventories (note (i))	存貨 (註(i))	638,450	643,941
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	290,971	290,971
Rental and utility deposits	租金及公共事業按金	188,496	158,602
Receivables from operating lease	經營租賃租金應收款	89,827	65,829
Prepayment for a capital investment	預付投資款	-	777,033
Assets classified as held-for-sale	分類為持有作出售之資產	-	8,041
Others	其他	1,812,583	1,915,607
Loans and advances	貸款及墊款	46,692,220	38,088,123
Less: allowance for impaired debts	減：減值賬款準備	64,341,730 (42,776)	54,365,630 (41,293)
		<b>64,298,954</b>	<b>54,324,337</b>

Note:

(i) The Group's inventories comprise raw materials, product in progress, other supplemental materials and lands purchased that have been set to be used to build properties for sale by a subsidiary.

註：

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 14A FINANCE LEASE RECEIVABLES

### 14A 應收金融租賃

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Finance lease receivable, net of unearned finance income	應收金融租賃·減未實現融資收益	46,066,226	47,498,674
Less: provision for impairment losses	減: 減值準備	(1,342,998)	(1,333,007)
		<b>44,723,228</b>	<b>46,165,667</b>

As at 30 June 2018, finance lease receivables include an amount of \$1,151,011,000 (31 December 2017: \$1,160,912,000) that was pledged to a financial institution for providing security in connection with a factoring arrangement.

於二零一八年六月三十日，應收金融租賃內包含一筆為數1,151,011,000元（二零一七年十二月三十一日：1,160,912,000元）的款項已抵押予一間金融機構作為保理安排抵押。

### 15 STATUTORY DEPOSITS

### 15 法定存款

- (a) Certain subsidiaries of the Group have placed \$5,894,013,000 (31 December 2017: \$5,942,938,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.
- (a) 本集團若干附屬公司根據中國有關保險法規的規定將為數5,894,013,000元（二零一七年十二月三十一日：5,942,938,000元）的款項存於銀行，作為資本保證基金。該筆款項只可在該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) A subsidiary of the Group has pledged a deposit of \$56,367,000 (31 December 2017: \$57,375,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (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56,367,000元（二零一七年十二月三十一日：57,375,000元）的抵押存款，登記人為新加坡金融管理局。
- (c) A subsidiary of the Group has pledged a deposit of \$3,547,000 (31 December 2017: \$3,733,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數3,547,000元（二零一七年十二月三十一日：3,733,000元）的款項存於銀行，作為保證基金。
- (d) A subsidiary of the Group has deposited a sum of \$1,692,000 (31 December 2017: \$1,691,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 30 June 2018 is 0.10% (31 December 2017: 0.10%).
- (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1,692,000元（二零一七年十二月三十一日：1,691,000元）的款項以庫務署署長的名義存於銀行。於二零一八年六月三十日，存款的有效利率為0.10%（二零一七年十二月三十一日：0.10%）。

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

## 未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 STATUTORY DEPOSITS (Continued)

- (e) A subsidiary of the Group deposited a sum of \$5,148,000 (31 December 2017: \$3,513,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission. They are non-interest bearing.
- (f) A subsidiary of the Group deposited a sum of \$199,914,000 (31 December 2017: \$99,359,000) registered in favour of AMCM to guarantee the technical reserves in accordance with Macau Insurance Ordinance.

### 15 法定存款 (續)

- (e) 本集團一間附屬公司將一筆為數5,148,000元(二零一七年十二月三十一日: 3,513,000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。他們是免息的。
- (f) 本集團一間附屬公司根據澳門保險活動管制法例規定持有一筆為數199,914,000元(二零一七年十二月三十一日: 99,359,000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。

### 16 CASH AND CASH EQUIVALENTS

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'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財務機構存款	3,858,465	11,895,170
Money market funds	貨幣市場基金	68	51
Cash at bank and on hand	銀行及庫存現金	21,677,922	27,370,036
Total	合計	25,536,455	39,265,257

### 16 現金及現金等價物

### 17 INSURANCE CREDITORS

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	10,627,255	7,122,845
Amounts due to insurance intermediaries	應付保險中介款項	4,659,206	2,940,284
Deposits retained from retrocessionaires	轉分保險人保留的按金	1,813,024	1,408,269
Surrenders payable	應付退保金	828	471
Prepaid premiums received	預收保費	14,340,702	23,560,812
		31,441,015	35,032,681

### 17 保險應付賬款

The entire amounts due to the insurance customers/creditors are expected to be settled within one year.

所有應付保險客戶款項預期將於一年內清償。

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

## 未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 INSURANCE CREDITORS (Continued)

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

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Current	現時	8,588,730	5,272,811
More than 3 months but less than 12 months	超過三個月但少於十二個月	1,267,668	1,489,227
More than 12 months	超過十二個月	770,857	360,807
		<b>10,627,255</b>	<b>7,122,845</b>

### 17 保險應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

### 18 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The Group entered into transactions in which it transferred financial assets directly to third parties. As the Group has not transferred the significant risks and rewards relating to these securities, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as securities sold under repurchase agreements. The following were the Group's held-to-maturity securities, available-for-sale securities and held-for-trading securities that were transferred to the third parties with terms to repurchase these securities at the agreed dates and prices. These securities are either measured at amortised cost or carried at fair value respectively in the Group's condensed consolidated statement of financial position.

### 18 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。由於本集團並沒有把與此等證券有關的重大風險及回報轉移，因此繼續確認全數的賬面值，並把轉讓所收到的金額確認為賣出回購證券。本集團以商定的日期和價格之回購條款而轉移至另一實體的持有至到期日證券、可供出售證券和持有作交易用途證券如下。此等證券於本集團的簡明綜合財務狀況表中分別按攤銷成本計量或以公允價值持有。

		At 30 June 2018 於二零一八年六月三十日			
		Held-to-maturity securities 持有至 到期日證券 \$'000 千元	Available-for-sale securities 可供出售 證券 \$'000 千元	Held-for-trading securities 持有作交易 用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	36,527,077	11,168,718	333,768	48,029,563
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(20,935,450)	(4,179,504)	(294,390)	(25,409,344)
Net position	淨值	15,591,627	6,989,214	39,378	22,620,219

## Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未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 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Continued)

### 18 買入返售證券／賣出回購證券 (續)

		At 31 December 2017 於二零一七年十二月三十一日			
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Held-for-trading securities 持有作交易用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	15,596,017	8,049,733	790,446	24,436,196
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(9,342,379)	(5,013,197)	(714,285)	(15,069,861)
Net position	淨值	6,253,638	3,036,536	76,161	9,366,335

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

All of the securities purchased under resale agreements and securities sold under repurchase agreements are denominated in RMB and will be settled within 25 days (31 December 2017: 25 days) from the end of the reporting period. The carrying amount of the securities purchased under resale agreements and securities sold under repurchase agreements approximate to their fair values.

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

所有買入返售證券及賣出回購證券以人民幣為單位及將於報告期末後二十五日（二零一七年十二月三十一日：二十五日）內到期。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

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

## 未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 BANK BORROWINGS

### 19 銀行貸款

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	9,393,045	7,240,581
Bank loans for finance lease receivables (note (ii))	為應收金融租賃的銀行貸款 (註(ii))	36,154,711	38,142,672
		<b>45,547,756</b>	<b>45,383,253</b>
Secured	抵押		
Bank loans for finance lease receivables (note (iii))	為應收金融租賃的銀行貸款 (註(iii))	441,320	805,393
		<b>45,989,076</b>	<b>46,188,646</b>

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Within 1 year	一年內	43,473,926	44,413,759
After 1 year but within 5 years	一年後但五年內	2,515,150	1,774,887
		<b>45,989,076</b>	<b>46,188,646</b>

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:

註：

- (i) As at 30 June 2018, all bank loans are unsecured and carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.7% to HIBOR plus 1.5% (31 December 2017: HIBOR plus 0.7% to HIBOR plus 1.95%) per annum, with effective interest rates ranging from 1.36% to 3.11% (31 December 2017: 0.90% to 2.99%) per annum.
- (ii) As at 30 June 2018, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 4.35% to 5.90% (31 December 2017: fixed interest rates ranging from 2.55% to 5.82%) per annum.
- (iii) As at 30 June 2018, the bank loans with the amount of \$143,253,000 (31 December 2017: \$207,243,000) for finance lease receivables are secured and carry interest based on the benchmark interest rate issued by the People's Bank of China minus 0.19%, with effective interest rate of 3.85% (31 December 2017: 3.85%) per annum.

- (i) 於二零一八年六月三十日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加0.7%至香港銀行同業拆息加1.5%（二零一七年十二月三十一日：香港銀行同業拆息加0.7%至香港銀行同業拆息加1.95%），有效年利率則由1.36%至3.11%（二零一七年十二月三十一日：0.90%至2.99%）。
- (ii) 於二零一八年六月三十日，為應收金融租賃的銀行貸款均為無抵押及帶利息，年利率為固定利率4.35%至5.90%（二零一七年十二月三十一日：固定利率2.55%至5.82%）。
- (iii) 於二零一八年六月三十日，為數143,253,000元（二零一七年十二月三十一日：207,243,000元）的應收金融租賃的銀行貸款均為抵押及帶利息，其年利率參照中國人民銀行頒佈的基準下浮0.19%，有效年利率為3.85%（二零一七年十二月三十一日：3.85%）。

As at 30 June 2018, the bank loans with the amount of \$298,067,000 (31 December 2017: \$598,150,000) for finance lease receivables are secured and carry interest at fixed interest rate of 4.35% (31 December 2017: 4.35%) per annum.

於二零一八年六月三十日，為數298,067,000元（二零一七年十二月三十一日：598,150,000元）的應收金融租賃的銀行貸款均為抵押及帶利息，年利率為固定利率4.35%（二零一七年十二月三十一日：4.35%）。

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

## 未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 SHARE CAPITAL

### 20 股本

		At 30 June 2018 於二零一八年六月三十日		At 31 December 2017 於二零一七年十二月三十一日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
<b>Ordinary Shares, issued and fully paid:</b> 已發行及繳足普通股股本:					
At the beginning of the period/year	於期初/年初	3,594,018,538	40,771,408	3,594,018,538	40,771,408
At the end of the period/year	於期末/年末	3,594,018,538	40,771,408	3,594,018,538	40,771,408

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

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

### 21 PERPETUAL SUBORDINATED CAPITAL SECURITIES

### 21 永續次級資本證券

The Company entered into an agreement on 2 September 2014 to issue perpetual subordinated capital securities in an aggregate principal amount of USD600,000,000, callable in 2019. 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) 5.45% per annum in respect of the period from and including the issue date to but excluding 10 September 2019, (ii) applicable 5 year United States Treasury securities rate plus 3.786% per annum in respect of the period from and including 10 September 2019 to but excluding 10 September 2024, and (iii) applicable 5 year United States Treasury securities rate plus 4.786% per annum from and including 10 September 2024. The Company may redeem in whole, but not in part, the securities at their principal amount together with any distributions accrued on or after 10 September 2019. 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 have been deferred, the Company and its subsidiaries shall be subject to certain restrictions from making dividends or distributions.

在二零一四年九月二日，本公司訂立認購協議，有關於發行本金總額為600,000,000美元之永續次級資本證券，可於二零一九年贖回。根據條款及條件，該債券賦予持有人權利可從發行日起按分派率收取分派。該證券所適用之分派率為：(i) 自發行日（包括該日）起至二零一九年九月十日（不包括該日）期間，按每年5.45%計；(ii) 自二零一九年九月十日（包括該日）起至二零二四年九月十日（不包括該日）期間，按適用五年期美國國庫債券息率加年利率3.786%計；及(iii) 自二零二四年九月十日之後的各個重設日（包括該日）起至緊接的下一個重設日（不包括該日）期間，按適用五年期美國國庫債券息率加年利率4.786%計。本公司可選擇於二零一九年九月十日當天或之後，按該證券本金金額連同累計至指定贖回日之任何分派，贖回全部（而非部分）該證券。本公司可選擇延期支付分派，而不受任何分派次數延期限制，而本公司及其附屬公司仍應遵守若干關於股息或分派的限制。

The perpetual subordinated capital securities, with an aggregate principal amount of USD600,000,000 (equivalent to \$4,650,090,000) were recorded as equity amounting to \$4,629,071,000 net of issuance costs. The balance of the perpetual subordinated capital securities as at 30 June 2018 and 31 December 2017 have been included the accrued distribution payments.

永續次級資本證券的本金總額為600,000,000美元（相當於4,650,090,000元），經扣除相關發行費用後，記錄在權益的金額為4,629,071,000元。於二零一八年六月三十日及二零一七年十二月三十一日，該金額包括應付的分派付款。

The distribution relating to the perpetual subordinated capital securities amounted to \$128,091,000 (30 June 2017: \$127,037,000) were accrued and distribution to holders of perpetual subordinated capital securities amounted to \$127,862,000 (30 June 2017: \$126,835,000) during the period.

於本財務期內，有關永續次級資本證券應付的分派金額為128,091,000元（二零一七年六月三十日：127,037,000元），而向永續次級資本證券持有人分配127,862,000元（二零一七年六月三十日：126,835,000元）。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 EQUITY COMPENSATION BENEFITS

#### (a) Share Option Scheme

##### (i) Movements in share options

		At 30 June 2018 於二零一八年 六月三十日 Number 數目	At 31 December 2017 於二零一七年 十二月三十一日 Number 數目
At the beginning of the period/year	於期初/年初	-	842,240
Lapsed	已失效	-	(842,240)
At the end of the period/year	於期末/年末	-	-
Options exercisable at the end of the period/year	於期末/年末已歸屬的認股權	-	-

##### (ii) Details of share options lapsed during the period/year

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 Number 數目	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 Number 數目
		26/02/2007 – 25/02/2017	9.014
		-	(842,240)

#### (b) Share Award Scheme

The Share Award Scheme has been expired on 9 September 2017, and there is no Share awarded to selected employees in accordance with the terms and conditions of the Share Award Scheme but not yet vested.

### 22 股本補償福利

#### (a) 認股權計劃

##### (i) 認股權的變動

	At 30 June 2018 於二零一八年 六月三十日 Number 數目	At 31 December 2017 於二零一七年 十二月三十一日 Number 數目
At the beginning of the period/year	-	842,240
Lapsed	-	(842,240)
At the end of the period/year	-	-
Options exercisable at the end of the period/year	-	-

##### (ii) 期內/年內已失效的認股權詳情

Exercise period 行使期	Exercise price 行使價 \$ 元	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 Number 數目	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 Number 數目
		26/02/2007 – 25/02/2017	9.014
		-	(842,240)

#### (b) 股份獎勵計劃

股份獎勵計劃已於二零一七年九月九日到期，且並沒有股份已根據股份獎勵計劃的條款及條件獎授但未歸屬予選定僱員。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES

### 23 儲備

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	(6,396,801)	(6,842,218)	(1,119,581)	3,118,426	-	-	681,227	31,520,809	4,707,156	25,669,018	15,280,272	40,949,290
Profit for the period	本期溢利	-	-	-	-	-	-	-	5,081,015	128,091	5,209,106	1,667,115	6,876,221
Other comprehensive income for the period:	本期其他全面收益:												
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	1,027	-	-	1,027	-	1,027
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司賬項時匯兌差異	-	-	(530,112)	-	-	-	-	-	-	(530,112)	(166,989)	(697,101)
Net changes in fair value of available-for-sale securities (note)	可供出售證券公允價值變動淨額(註)	-	-	-	(2,795,979)	-	-	-	-	-	(2,795,979)	(654,797)	(3,450,776)
Total comprehensive income	全面收益總額	-	-	(530,112)	(2,795,979)	-	-	1,027	5,081,015	128,091	1,884,042	845,329	2,729,371
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(669,431)	(669,431)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(127,862)	(127,862)	-	(127,862)
Capital injection made to a subsidiary	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	17,436	17,436
Balance at 30 June 2018	於二零一八年六月三十日之結餘	(6,396,801)	(6,842,218)	(1,649,693)	322,447	-	-	682,254	36,242,422	4,707,385	27,065,796	15,473,606	42,539,402

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

### 23 儲備 (續)

	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元	
Balance at 1 January 2017 (Originally stated) Effect of merger accounting	於二零一七年一月一日之結餘 (原呈列) 合併會計之影響	(6,396,801)	(4,932,468)	(3,914,113)	(217,624)	4,077	(19,438)	672,253	25,485,021	4,706,947	15,397,654	10,833,602	26,231,256
		-	51,000	(128,430)	1,191,277	-	-	-	541,532	-	1,655,359	1,590,608	3,245,967
Balance at 1 January 2017 (Restated)	於二零一七年一月一日之結餘 (重列)	(6,396,801)	(4,881,468)	(4,042,563)	973,453	4,077	(19,438)	672,253	26,036,553	4,706,947	17,053,013	12,424,210	29,477,223
Profit for the period Other comprehensive income for the period Revaluation gain arising from reclassification of own-use properties to investment properties Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures Net changes in fair value of available-for-sale securities (note)	本財務期溢利 本財務期其他全面收益 因自用物業重新分類為投資物業而產生之重估收益 換算附屬公司、聯營公司及合營公司賬項的匯兌差額 可供出售證券公允價值變動淨額(註)	-	-	-	-	-	-	2,237,471	127,037	2,364,508	722,403	3,086,911	
		-	-	-	-	-	-	5,650	-	-	5,650	17	5,667
		-	-	1,258,835	-	-	-	-	-	-	1,258,835	385,281	1,644,116
		-	-	-	1,533,459	-	-	-	-	-	1,533,459	490,581	2,024,040
Total comprehensive income	全面收益總額	-	-	1,258,835	1,533,459	-	-	5,650	2,237,471	127,037	5,162,452	1,598,282	6,760,734
Dividend declared to shareholders Dividend declared by subsidiaries to non-controlling interests Distributions to holders of perpetual subordinated capital securities Share options lapsed	向股東宣布的股息 附屬公司向非控股股東宣布的股息 向永續次級資本證券持有人分配 認股權失效	-	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)	
		-	-	-	-	-	-	-	-	-	(451,351)	(451,351)	
		-	-	-	-	-	-	-	(126,835)	(126,835)	-	(126,835)	
		-	-	-	(4,077)	-	-	4,077	-	-	-	-	
Balance at 30 June 2017 (Restated)	於二零一七年六月三十日之結餘 (重列)	(6,396,801)	(4,881,468)	(2,783,728)	2,506,912	-	(19,438)	677,903	27,918,699	4,707,149	21,729,228	13,571,141	35,300,369

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

### 23 儲備 (續)

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Employee share-based compensation reserve 以股份為本之僱員補償儲備 \$'000 千元	Shares held for Share Award Scheme 為股份獎勵計劃而持有之股份 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Perpetual subordinated capital securities 永續次級資本證券 \$'000 千元	Attributable to owners of the Company 本公司應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2017	於二零一七年一月一日之結餘	(6,396,801)	(4,881,468)	(4,042,563)	973,453	4,077	(19,438)	672,253	26,036,553	4,706,947	17,053,013	12,424,210	29,477,223
Profit for the year	本年溢利	-	-	-	-	-	-	-	5,881,461	254,726	6,136,187	1,828,066	7,964,253
Other comprehensive income for the year:	本年其他全面收益：												
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	-	-	8,974	-	-	8,974	1,096	10,070
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司賬項的匯兌差異	-	-	2,922,982	-	-	-	-	-	-	2,922,982	911,500	3,834,482
Net changes in fair value of available-for-sale securities (note)	可供出售證券公允價值變化淨額(註)	-	-	-	2,144,973	-	-	-	-	-	2,144,973	598,377	2,743,350
Total comprehensive income	全面收益總額	-	-	2,922,982	2,144,973	-	-	8,974	5,881,461	254,726	11,213,116	3,339,039	14,552,155
Dividend declared to shareholders	向股東宣布的股息	-	-	-	-	-	-	-	(359,402)	-	(359,402)	-	(359,402)
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-	-	-	-	-	-	-	-	-	(517,742)	(517,742)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	-	-	(254,517)	(254,517)	-	(254,517)
Disposal of unallocated shares held for the expired Share Award Scheme	出售為已到期的股份獎勵計劃持有而未分配的股份	-	-	-	-	-	19,438	-	17,778	-	37,216	-	37,216
Share options lapsed	股權失效	-	-	-	-	(4,077)	-	-	4,077	-	-	-	-
Capital injections made to subsidiaries	向附屬公司注入資本	-	-	-	-	-	-	-	-	-	-	34,765	34,765
Acquisition of a subsidiary under merger accounting	以合併會計購入一間附屬公司	-	(1,960,750)	-	-	-	-	-	-	-	(1,960,750)	-	(1,960,750)
Dividend paid to TPG (HK) by a subsidiary acquired under merger accounting	一間以合併會計購入的附屬公司向中國太平保險集團(香港)支付的股息	-	-	-	-	-	-	-	(59,658)	-	(59,658)	-	(59,658)
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	(6,396,801)	(6,842,218)	(1,119,581)	3,118,426	-	-	681,227	31,520,809	4,707,156	25,669,018	15,280,272	40,949,290

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 RESERVES (Continued)

Note:

### 23 儲備 (續)

註:

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Investments in debt and equity securities	債務及股本證券投資	(4,161,970)	(180,456)	(38,441)	(169,617)	(55,691)	70,553	(4,535,622)
Deferred tax charged to reserves	於儲備入賬之遞延稅項	1,021,163	45,114	6,363	12,423	13,923	(14,140)	1,084,846
Shared by non-controlling interests	非控股股東應佔權益	734,782	-	-	-	-	(79,985)	654,797
		(2,406,025)	(135,342)	(32,078)	(157,194)	(41,768)	(23,572)	(2,795,979)
		Six months ended 30 June 2017 (Restated) 截至二零一七年六月三十日止六個月 (重列)						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Investments in debt and equity securities	債務及股本證券投資	2,586,506	304,851	4,323	(10,946)	(1,317)	(182,446)	2,700,971
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(650,677)	(76,212)	(57)	1,949	329	47,737	(676,931)
Shared by non-controlling interests	非控股股東應佔權益	(491,930)	-	-	-	-	1,349	(490,581)
		1,443,899	228,639	4,266	(8,997)	(988)	(133,360)	1,533,459

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

### 未經審核簡明綜合財務報表附註 (續)

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

#### 23 RESERVES (Continued)

Note: (Continued)

#### 23 儲備 (續)

註：(續)

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度						
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Investments in debt and equity securities	債務及股本證券投資	2,997,814	375,352	30,146	2,467	6,127	200,090	3,611,996
Deferred tax charged to reserves	於儲備入賬之遞延稅項	(751,263)	(93,838)	(5,175)	(2,627)	(1,532)	(14,211)	(868,646)
Shared by non-controlling interests	非控股股東應佔權益	(563,818)	-	-	-	-	(34,559)	(598,377)
		1,682,733	281,514	24,971	(160)	4,595	151,320	2,144,973

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

## 未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 MATURITY PROFILE

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

### 24 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand 接獲要求時償還 \$'000 千元	Less than 3 months 少於三個月 \$'000 千元	3 to 12 months 三至十二個月 \$'000 千元	1 to 5 years 一年至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
<b>At 30 June 2018</b>	<b>於二零一八年六月三十日</b>						
<b>Assets</b>	<b>資產</b>						
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他財務機構存款 (包括法定存款)	5,148	6,202,126	8,640,323	43,227,815	5,811,885	63,887,297
Money market funds	貨幣市場基金	68	-	-	-	-	68
Pledged and restricted bank deposits	已抵押及受限制銀行存款	221,275	470,893	185,130	-	-	877,298
Debt securities	債務證券						
- held-to-maturity	- 持有至到期日	-	1,485,630	2,647,481	34,180,599	179,604,441	217,918,151
- available-for-sale	- 可供出售	-	3,312,946	7,789,743	21,526,942	28,290,241	60,919,872
- held-for-trading	- 持有作交易用途	-	604,704	3,808,849	918,647	404,207	5,736,407
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	131,602	354,758	45,297	531,657
Debt products	債權產品						
- loans and receivables	- 貸款及應收款項	-	230,796	7,374,452	44,889,287	32,266,046	84,760,581
Securities purchased under resale agreements	買入返售證券	-	3,734,628	-	-	-	3,734,628
Loans and advances	貸款及墊款	-	25,757,367	20,934,853	-	-	46,692,220
Finance lease receivables	應收金融租賃	-	3,388,668	10,520,299	30,468,244	346,017	44,723,228
		226,491	45,187,758	62,032,732	175,566,292	246,768,134	529,781,407
<b>Liabilities</b>	<b>負債</b>						
Interest-bearing notes	需付息票據	-	-	1,304,709	2,306,250	2,354,382	5,965,341
Bank borrowings	銀行貸款	-	17,658,127	25,815,799	2,515,150	-	45,989,076
		-	17,658,127	27,120,508	4,821,400	2,354,382	51,954,417

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

## 未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 MATURITY PROFILE (Continued)

### 24 到期情況 (續)

	Repayable on demand 接獲要求時償還 \$'000 千元	Less than 3 months 少於三個月 \$'000 千元	3 to 12 months 三至十二個月 \$'000 千元	1 to 5 years 一年至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2017						
						於二零一七年十二月三十一日
<b>Assets</b>						<b>資產</b>
Deposits at banks and other financial institutions (including statutory deposits)						銀行及其他財務機構存款 (包括法定存款)
	3,513	14,416,009	11,370,223	23,340,476	6,280,580	55,410,801
Money market funds	51	-	-	-	-	51
Pledged and restricted bank deposits	203,209	494,998	134,944	-	-	833,151
Debt securities						債務證券
- held-to-maturity	-	915,310	4,568,615	20,002,677	155,348,403	180,835,005
- available-for-sale	55,304	8,550,778	17,555,274	13,773,242	24,508,097	64,442,695
- held-for-trading	-	211,364	4,733,618	1,694,181	572,432	7,211,595
- designated at fair value through profit or loss	-	-	135,984	333,335	66,049	535,368
Debt products						債權產品
- loans and receivables	-	2,086,944	6,317,571	46,715,320	33,428,682	88,548,517
Securities purchased under resale agreements	-	7,624,349	-	-	-	7,624,349
Loans and advances	-	12,288,651	25,799,472	-	-	38,088,123
Finance lease receivables	-	3,286,383	9,502,777	32,061,519	1,314,988	46,165,667
	262,077	49,874,786	80,118,478	137,920,750	221,519,231	489,695,322
<b>Liabilities</b>						<b>負債</b>
Interest-bearing notes	-	-	239,260	3,373,791	2,345,061	5,958,112
Bank borrowings	-	8,741,237	35,672,522	1,774,887	-	46,188,646
	-	8,741,237	35,911,782	5,148,678	2,345,061	52,146,758



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

## 未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 FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Financial instruments measured at fair value

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

- The fair value of financial assets and financial liabilities classified as Level 1 with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted market bid prices and ask prices respectively;
- The fair value of derivative instruments are estimated using discounted cash flow analysis and the applicable yield curve for the duration of the non-applicable derivative;
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale investments classified as Level 2 are established by reference to the prices quoted by respective fund administrators or by using valuation techniques including discounted cash flow method. The main parameters used include bond prices, interest rates, foreign exchange rates, prepayment rates, counter party credit spreads and others; and
- The Level 3 financial assets, primarily comprises unlisted equity securities. Fair values are generally determined using valuation techniques, including discounted cash flows translation and markets comparison methods. Unobservable inputs include discount rates, comparable company valuation multiples, liquidity spreads, recent transaction prices of similar instruments etc.. The valuation requires management to make certain assumptions about unobservable inputs to the models.

### 25 金融工具的公允價值

#### 以公允價值計量的金融工具

金融資產及金融負債的公允價值按以下方式釐定：

- 歸類為第一級為於活躍流動市場交易並受標準條款及條件規管之金融資產及金融負債，其公允價值分別參照近期交易價格或所報市場買價與賣價釐定；
- 衍生工具的公允價值乃根據折算現金流量分析及對非可選衍生工具的存續期適用收益率曲線釐定；
- 歸類為第二級為包含在通過損益以反映公允價值的金融資產（指非上市投資基金及非上市債務證券）及可供出售投資，其公允價值參照各自的基金管理人報價或採用估值技術包括貼現現金流量法。使用的主要參數包括債券價格，利率，外匯匯率，提前償還率，對方信用利差等；及
- 第三級金融資產主要包括非上市股本證券。公允價值通常使用估值技術確定，包括貼現現金流量折算和市場比較方法。不可觀察的投入包括折現率，可比公司估值倍數，流動性價差，類似工具的近期交易價格。估值要求管理層對模型的不可觀察輸入做出某些假設。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### Financial instruments measured at fair value (Continued)

##### Fair value measurements and valuation process

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

### 25 金融工具的公允價值 (續)

#### 以公允價值計量的金融工具 (續)

##### 公允價值計量及評估過程

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

		At 30 June 2018 於二零一八年六月三十日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	53,612,893	43,674,200	20,261,728	117,548,821
– Held-for-trading	– 持有作交易用途	18,490,729	2,964,195	–	21,454,924
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	531,657	–	1,078,844	1,610,501
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	869,916	327,001	–	1,196,917
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(869,916)	(327,001)	–	(1,196,917)

		At 31 December 2017 於二零一七年十二月三十一日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
– Available-for-sale	– 可供出售	44,343,840	53,339,598	17,037,347	114,720,785
– Held-for-trading	– 持有作交易用途	16,568,497	3,493,352	–	20,061,849
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	535,368	–	1,058,335	1,593,703
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,024,048	368,126	–	1,392,174
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,024,048)	(368,126)	–	(1,392,174)

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

## 未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 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

Fair value measurements and valuation process (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

### 25 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

公允價值計量及評估過程 (續)

第三級金融資產公允價值計量之對賬：

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2018	於二零一八年一月一日	17,037,347	1,058,335	18,095,682
Purchases	購入	4,593,633	-	4,593,633
Gains or losses recognised in:	收益或虧損確認於：			
– profit or loss	– 損益	-	30,587	30,587
– other comprehensive income	– 其他全面收益	605,679	-	605,679
Disposal	出售	(1,829,005)	-	(1,829,005)
Exchange difference	匯兌差額	(145,926)	(10,078)	(156,004)
At 30 June 2018	於二零一八年六月三十日	20,261,728	1,078,844	21,340,572

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

## 未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 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value (Continued)

Fair value measurements and valuation process (Continued)

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

### 25 金融工具的公允價值 (續)

以公允價值計量的金融工具 (續)

公允價值計量及評估過程 (續)

第三級金融資產公允價值計量之對賬：(續)

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2017	於二零一七年一月一日	8,844,091	-	8,844,091
Purchases	購入	6,121,347	1,040,244	7,161,591
Gains or losses recognised in:	收益或虧損確認於：			
– profit or loss	– 損益	(348)	17,433	17,085
– other comprehensive income	– 其他全面收益	1,462,500	-	1,462,500
Disposal	出售	(1,311)	-	(1,311)
Exchange difference	匯兌差額	611,068	658	611,726
At 31 December 2017	於二零一七年十二月三十一日	17,037,347	1,058,335	18,095,682

At 30 June 2018, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$667,683,000 (31 December 2017: \$1,241,803,000) were transferred from Level 1 to Level 2 because quoted prices in the markets for such investments were no longer regularly available. Conversely, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$166,237,000 (31 December 2017: \$822,551,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2018.

於二零一八年六月三十日，賬面值為667,683,000元（二零一七年十二月三十一日：1,241,803,000元）之分類為可供出售的債務及股本證券投資從第一級轉為第二級，由於該等投資在市場中的所報價格已不再是經常使用。相反地，賬面值為166,237,000元（二零一七年十二月三十一日：822,551,000元）之分類為可供出售的債務及股本證券投資從第二級轉為第一級，由於該等投資可於二零一八年六月三十日從活躍市場中取得所報價格。

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

## 未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 COMMITMENTS

(a) Capital commitments as of 30 June 2018 were as follows:

Contracted for but not provided	已訂約但未反映
– property and equipment	– 物業及設備
– investment properties	– 投資物業
– leasehold land	– 土地使用權
Authorised but not contracted for	批准但未訂約
– property and equipment	– 物業及設備

(b) As at 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 6 years, with an option to renew the leases while all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

### 26 承擔

(a) 於二零一八年六月三十日的資本性承擔如下：

At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
1,595,455	1,327,203
716,605	876,954
–	984,544
1,045,477	1,603,592
<b>3,357,537</b>	<b>4,792,293</b>

(b) 於二零一八年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款額如下：

At 30 June 2018 於二零一八年 六月三十日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
1,003,942	943,558
1,728,433	1,526,151
50,018	111,053
<b>2,782,393</b>	<b>2,580,762</b>

本集團以經營租賃租入部份物業。這些租賃一般初步為期一至六年，並有權選擇在到期日後續期，屆時所有條款均可重新商定。租賃付款通常會逐年檢討，以反映市場租金。各項租賃均不包括或然租金。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 27 MATERIAL RELATED PARTY TRANSACTIONS

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

Business transactions between state-owned enterprises controlled by the PRC (collectively “State-Owned Entities”) are within the scope of related party transaction. During the period, the Group had transactions with State-Owned Entities including but not limited to the sales of insurance policies and banking related services. These transactions are conducted in the ordinary course of the Group’s insurance business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for its major insurance products. Such pricing strategy and approval processes do not depend on whether the customers are State-Owned Entities or not. Having due regard to the substance of the relationships, the directors believe that none of these transactions are related party transactions that require separate disclosure.

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) Underwriting strategy

##### *Life insurance business*

The Group operates its life insurance business in the PRC and Hong Kong’s life insurance market, offering a wide range of insurance products covering different types of individual and group life insurance, health insurance, accident insurance and annuity. With regard to the control of quality of the insurance policies underwritten, the Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

##### *Property and casualty insurance business*

The Group is engaged in the underwriting of property and casualty insurance business in the PRC, Hong Kong, Macau, Singapore, UK 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 business, 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.

### 27 重大關連人士交易

集團與關連人士於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。本集團於期內與國有實體進行包括但不限於保單銷售及銀行相關服務之交易，該些交易所執行的條款跟本集團日常保險業務過程中與非國有實體進行交易所執行的條款相似。本集團亦已制定就其主要保險產品的定價策略及審批程序。該等定價策略及審批程序與客戶是否國有實體無關。經考慮其關係的性質後，董事相信該等交易並非須獨立披露之關連人士交易。

### 28 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及香港人壽保險市場，提供各種各樣的保險產品，包括不同類型的個人及團體人壽保險、健康險、意外險及年金。在承保的保單質量控制方面，本集團已設立嚴格的承保及理賠操作程序，以控制保險承保的風險。

##### *財產保險業務*

本集團從事承保內地、香港、澳門、新加坡、英國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)

### 28 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 long term business with emphasis on Hong Kong market. Besides maintaining current business scale, in order to diversify and balance the underwriting portfolio, the Group starts to emphasise on the development of yearly renewable term or coinsurance reinsurance. 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.

### 28 保險及財務風險管理 (續)

#### (a) 承保策略 (續)

##### 再保險業務

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

對於人壽再保險業務的承保策略而言，現時的人壽業務組合主要由香港市場的長期業務組成。除了維持現有的業務規模外，為了多元化及平衡承保組合，本集團開始強調每年續期或共保再保險的發展。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)

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Asset and liability matching (Continued)

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

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

#### (d) Financial risk

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

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

##### (i) Market risk

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

##### (a) Interest rate risk

Interest rate risk is risk to the earnings or market value of a fixed-rate financial instrument due to uncertain future market interest rates.

The Group monitors this exposure through periodic reviews of its financial instruments. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio are modelled and reviewed periodically.

### 28 保險及財務風險管理 (續)

#### (c) 資產與負債配比 (續)

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

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

#### (d) 財務風險

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

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

##### (i) 市場風險

市場風險乃指因利率、股本價格或外幣匯率變動造成金融工具的公允價值變動而引致的風險。

##### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

本集團透過定期審核其金融工具監控該風險。投資組合的現金流量估值以及因利率變動所帶來的影響均進行定期模擬及審閱。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

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

##### (b) Equity price risk

The Group has a portfolio of marketable equity securities, which are carried at fair value and is exposed to price risk. As the financial risks of unit-linked contracts are fully undertaken by the policyholders, the assets related to unit-linked products are not included in the analysis of equity price risk below. This risk is defined as the potential loss in market value resulting from an adverse change in prices.

The Group manages the equity price risk by investing in a diverse portfolio of high quality and liquid securities.

The Group's investment in equity securities and investment funds was carried at a fair value of \$73,426 million (31 December 2017: \$64,187 million), representing less than 13% (31 December 2017: less than 12%) of total investments held by the Group.

##### (c) Foreign exchange risk

In respect of the life insurance and property and casualty insurance business in the PRC, premiums are received in RMB and the insurance regulation in the PRC requires insurers to hold RMB assets. Therefore the foreign exchange risk in respect of RMB for the Group's PRC operations is not significant in the condensed consolidated statement of profit or loss.

In respect of the property and casualty insurance business in Hong Kong, the majority of the premiums are received in HKD and USD. The exchange rate between HKD and USD is currently pegged. The currency position of assets and liabilities is monitored by the Group periodically.

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

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險

本集團的有價股本證券組合以公允價值列賬及須承擔價格風險。由於投資連結合約之財務風險全部由保單持有人承擔，投資連結產品之資產並沒有包括於以下之股本價格風險分析中。該風險指因價格的不利變動而造成的市值潛在損失。

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券投資及投資基金以公允價值734.26億元(二零一七年十二月三十一日: 641.87億元)列賬。佔本集團持有之總投資額少於13%(二零一七年十二月三十一日: 少於12%)。

##### (c) 外匯風險

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

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

就澳門、新加坡、英國及印尼之財產保險業務及再保險業務而言，這些外地貨幣的外匯風險不會對簡明綜合損益表有重大影響。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

##### (ii) Credit risk

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

The Group is exposed to credit risks primarily associated with bank deposits, money market funds, insurance debtors, investments in debt securities and debt products, reinsurance arrangements with reinsurers and other debtors.

To reduce the credit risk associated with the investments in debt securities and debt products, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable domestic credit rating of the issuers as required by the CBIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, more than 71% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 89% of the debt securities are with ratings of investment grade.

As at 30 June 2018, debt securities held by the Group mainly comprised of domestic bonds. Nearly 100% of the domestic securities were the investment grade bonds with BBB ratings or above.

Management manages credit risks on bank balances by using banks are with good credit qualities.

In assessing the need for impairment allowances, management considers factors such as credit quality, portfolio size, concentration, and economic factors.

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's condensed consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2018.

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (ii) 信用風險

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

本集團主要會承受的信用風險與銀行存款、貨幣市場基金、保險客戶應收賬款、債務證券及債權產品投資、分保公司再保險安排及其他應收賬款有關。

為降低與債務證券及債權計劃投資有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關在內地之人壽保險及財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國銀保監會要求的發行人之最低可接受本地信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，超過71%的債券信用評級為投資級別或以上。有關再保險業務的債務證券投資，約89%債券信用評級為投資級別。

於二零一八年六月三十日，本集團持有之債務證券主要為國內債券。接近100%之國內債券為BBB級或以上的投資級別債券。

管理人員使用擁有良好信用質量的銀行以管理銀行存款的信用風險。

在評定減值準備的需要時，管理人員考慮的因素包括信用質素、組合規模、集中程度及經濟因素。

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於二零一八年六月三十日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Financial risk (Continued)

##### (iii) Liquidity risk

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

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

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

#### (e) Reserve adequacy

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

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

### 28 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (iii) 流動性風險

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

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

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

#### (e) 儲備充足性

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 28 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Reserve adequacy (Continued)

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

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

### 28 保險及財務風險管理 (續)

#### (e) 儲備充足性 (續)

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

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

# Management Discussion and Analysis

## 管理層討論和分析

### 2018 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS

#### Operating Profit Grew Rapidly and Overall Strength Continuously Enhanced

- Profit attributable to owners was HK\$5.209 billion, increased by 120.3% over the Last Period
- Total premiums written and policy fees reached HK\$130.1 billion, increased by 14.1% over the Last Period
- Total assets were HK\$724.0 billion, increased by 8.6% over the 2017 year-end
- Group embedded value per share attributable to owners was HK\$37.4, increased by 7.2% over the 2017 year-end figure of HK\$34.9, while TPL's embedded value increased by 10.3% over the 2017 year-end

#### PRC Insurance Businesses<sup>1</sup> Scale Outperformed the Market, Quality of Business Continued Improving

- Direct premium of the life insurance<sup>2</sup> increased by 3.0% over the Last Period, 11.5 percentage points higher than market average
- First year premium from individual insurance decreased by 9.2% over the Last Period, outperforming major peers; individual insurance agents increased by 6.6% over the 2017 year-end, with growth rate leading its major peers
- Four persistency ratios of the individual agency and bancassurance channels were industry-leading; renewal premium increased by 49.2% over the Last Period
- Single premium business of bancassurance has been cancelled and fully transformed to regular premium business, new business structure has been optimised significantly
- Long term employee benefit of group business increased by 47.8% over the Last Period, with regular premium increased by 58.8% over the Last Period
- Direct premium of the PRC property and casualty insurance increased by 16.8% over the Last Period, 2.6 percentage points higher than market average, achieving continual underwriting profit

### 二零一八年上半年經營情況及綜合業績

#### 經營溢利快速增長，綜合實力持續提升

- 股東應佔溢利52.09億港元，同比增長120.3%
- 總保費及保單費收入達到1,301億港元，同比增長14.1%
- 總資產達到7,240億港元，較去年末增長8.6%
- 股東應佔每股總內含價值37.4港元，較去年末的34.9港元增長7.2%，其中太平人壽內含價值較去年末增長10.3%

#### 境內保險業務<sup>1</sup>規模跑贏大市，業務品質不斷改善

- 壽險原保費收入<sup>2</sup> 同比增長3.0%，高於行業增幅11.5個百分點
- 個險新單期繳保費同比下降9.2%，表現優於主要同業；個險人力較去年末增長6.6%，增速領先主要同業
- 個險、銀保四項繼續率指標行業領先，續期保費同比增長49.2%
- 銀保取消躉繳業務規劃，全面轉型期繳，新單業務結構顯著優化
- 團體長期員工福利保障業務同比增長47.8%，其中期繳業務同比增長58.8%
- 境內產險原保費同比增長16.8%，高於行業平均增幅2.6個百分點，持續承保盈利

<sup>1</sup> Calculated in RMB  
<sup>2</sup> Including TPL and TPP

<sup>1</sup> 以人民幣計算  
<sup>2</sup> 包括太平人壽及太平養老

# Management Discussion and Analysis

## 管理層討論和分析

### 2018 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Oversea Insurance Businesses Developed Rapidly, Strength of International Operations Continued Enhancing

- CTPI (HK)'s direct premium growth rate surpassed the market average and achieving continual underwriting profit
- TPL (HK) achieved a premium income of HK\$1.027 billion and further enhanced its overall strength
- TP Macau's premium income sustained its market leadership, with a combined ratio of 64.7% and continuous outstanding underwriting result
- TP Singapore's premium income outperformed the market, with rapid premium growth in offshore business, while maintaining underwriting profitability
- TP UK's new business segment has achieved remarkable results, with premium increased by 75.3% over the Last Period
- TP Indonesia's combined ratio at 50.1%, underwriting profitability maintained at an excellent level
- TPRe maintained No.1 in the Hong Kong reinsurance market, with premium growth of 30.1%. The property and casualty reinsurance business grew by 41.6% over the Last Period, with combined ratio remained at a relatively good level

### 二零一八年上半年經營情況及綜合業績 (續)

#### 境外保險業務快速發展，國際化經營實力不斷增強

- 太平香港保費跑贏大市，持續承保盈利
- 太平人壽香港實現保費收入10.27億港元，整體實力進一步提升
- 太平澳門保費收入繼續居市場領先地位，綜合成本率64.7%，承保利潤保持優秀水平
- 太平新加坡保費收入跑贏大市，離岸業務保費快速增長，保持承保盈利
- 太平英國新業務板塊拓展成效明顯，保費收入同比增長75.3%
- 太平印尼綜合成本率50.1%，承保利潤保持優秀水平
- 太平再保險保持香港再保市場排名第一，保費收入同比增長30.1%，產險再保業務同比增長41.6%，綜合成本率保持較優水平



# Management Discussion and Analysis

## 管理層討論和分析

### 2018 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Steady Growth of Investment Asset Scale, Investment Income Significantly Increased over the Last Period

- The asset scale achieved a steady growth. At the end of June, the total investment assets of the Group is HK\$577.0 billion, increased by 6.9% over the 2017 year-end; asset under management from third-party asset management business amounted to HK\$424.5 billion, increased by 2.4% over the 2017 year-end
- Investment income increased significantly over the Last Period. During the first half of 2018, the Group recorded an investment income of HK\$13.171 billion, representing a growth of 56.9% over the Last Period, and net investment income of HK\$12.416 billion, representing an increase of 27.8% over the Last Period, which indicates that the Group has well coped with the market fluctuations and laid the foundation of its income growth base
- Traditional and alternative investments were prudent and active. During the first half of 2018, traditional investments outperformed the market, PRC equity investment yield outperformed CSI 300 by 2.96 percentage points; PRC held-for-trading and available-for-sale bond portfolio outperformed the CSI Bond Fund Index by 1.08 percentage points; alternative investments were inline with national strategies, which gained good returns and social effect
- Fixed income asset's credit risk were relatively low. High proportion of PRC bonds investment were with high credit ratings, the Group's credit risk screening results shows solid credit risk management

### 二零一八年上半年經營情況及綜合業績 (續)

#### 投資資產規模穩步增長，投資收益同比大幅增加

- 投資資產規模穩步增長。六月末，集團內投資資產規模5,770億港元，較去年末增長6.9%；第三方資產管理規模達4,245億港元，較去年末增長2.4%
- 投資收益同比大幅增加。上半年集團總投資收益131.71億港元，同比增長56.9%，其中淨投資收益124.16億港元，較去年同期增長27.8%，較好應對市場波動，奠定收益增長基礎
- 傳統投資與另類投資審慎穩健。上半年，傳統投資跑贏大市，境內權益投資收益率跑贏滬深300指數2.96個百分點，境內交易類與可供出售類債券組合跑贏同期中證債券型基金指數1.08個百分點；另類投資圍繞國家戰略取得較好收益回報與社會效應
- 固定收益類資產信用風險較低。境內債券投資高信用評級佔比較高，集團內信用風險排查結果顯示信用風險管控良好

# Management Discussion and Analysis

## 管理層討論和分析

### 2018 FIRST HALF BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Pioneering and Deepening of the Group Strategic Cooperation and Cross-selling Initiatives

- In the first half of 2018, China Taiping signed Group Strategic Cooperation Agreements with China National Aviation Fuel Group. As at the end of June, China Taiping had established strategic cooperation relationships with 85 large clients
- Our cross-selling initiatives achieved HK\$3.637 billion insurance sales, including HK\$2.913 billion of property insurance sales through TPL, HK\$627 million of pension sales through TPL, HK\$73 million of property insurance sales through TPP and HK\$24 million of pension sales through TPI

#### Significant Increase in Brand Influence, Continuous Increase in Brand Value

- TPG, with CTIH as a core subsidiary, has made it onto the “Fortune Global 500” for the first time, ranking 465th in 2018
- The Company was listed top 50 in the “Fortune China Top 500”. Moreover, it was listed top 20 financial brand in the “Chinese Listed Companies Brand Value List 2018”
- China Taiping with its 22% brand value growth, has been listed among the “Top 100 Most Valuable Chinese Brand” by BrandZ for five consecutive years, listed among the “Insurance 100” by Brand Finance for four consecutive years

### 二零一八年上半年經營情況及綜合業績 (續)

#### 總對總戰略合作和交叉銷售業務開拓深入推進

- 二零一八年上半年與中航油集團簽署總對總合作協定。於六月末，共與85家大客戶建立戰略合作關係
- 交叉銷售實現保費36.37億港元，其中壽銷產29.13億港元，壽銷養6.27億港元，養銷產0.73億港元，產銷養0.24億港元

#### 品牌影響力大幅增長，品牌價值持續提升

- 以本公司為核心成員的中國太平保險集團高質量首次入選《財富》世界500強，排名第465位
- 公司進入《財富》中國500強，躋身前50強。此外，在二零一八中國上市公司品牌價值榜中，位列金融品牌價值榜前20強
- 中國太平憑藉22%的品牌價值高增長率，連續五年入選BrandZ「最具價值中國品牌100強」，連續四年入選Brand Finance「全球最具價值保險品牌100強」



# 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 2018 二零一八年 上半年	1H 2017 二零一七年 上半年 (Restated) (重列)	Change 變化
Total premiums written and policy fees	總保費及保單費收入	130,088.37	113,994.44	+14.1%
Profit before taxation	除稅前溢利	9,954.04	5,006.63	+98.8%
Profit after taxation	除稅後溢利	6,876.22	3,086.91	+122.8%
Net profit attributable to the owners	股東應佔溢利淨額	5,209.11	2,364.51	+120.3%
Basic earnings per share (HK\$)	每股基本盈利(港元)	1.414	0.623	+0.791 dollar 元
Interim dividend proposed	派發中期股息建議	-	-	-

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Total assets	總資產	724,006.78	666,473.69	+8.6%
Total equity	總權益	83,310.81	81,720.70	+1.9%
Owners' equity - Per share (HK\$)	股東應佔權益 - 每股(港元)	63,129.82 17.565	61,733.27 17.177	+2.3% +0.388 dollar 元
Group embedded value	總內含價值	172,421.41	160,252.74	+7.6%
Owners' group embedded value - Per share (HK\$)	股東應佔總內含價值 - 每股(港元)	134,410.57 37.398	125,409.83 34.894	+7.2% +2.504 dollar 元

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

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

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

HK\$ million

### 綜合財務表現(續)

以下數字為集團內部抵銷前，各公司的營運業績。

按各業務分類之經營淨溢利／(虧損)概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年 (Restated) (重列)	Change 變化
Life insurance	人壽保險	5,736.24	1,673.99	+242.7%
Pension and group life insurance	養老及團體保險	54.14	60.87	-11.1%
PRC property and casualty insurance	境內財產保險	205.17	202.11	+1.5%
Overseas property and casualty insurance	境外財產保險	246.37	242.92	+1.4%
Reinsurance	再保險	401.92	478.00	-15.9%
Asset management business	資產管理業務	264.59	249.68	+6.0%
Others <sup>1</sup>	其他 <sup>1</sup>	(32.21)	179.34	-118.0%
Net profit from operations	經營淨溢利	6,876.22	3,086.91	+122.8%
Non-controlling interests	非控股股東權益	(1,667.11)	(722.40)	+130.8%
Net profit attributable to the owners	股東應佔溢利淨額	5,209.11	2,364.51	+120.3%

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

<sup>1</sup> 其他主要包括控股公司、太平金服、太平投資(香港)、太平金控等公司的經營成果、以及合併調整。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2018 二零一八年	2017 二零一七年 (Restated) (重列)
Total equity as at 1 January	於一月一日之總權益	<b>81,720.70</b>	70,248.63
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	<b>6,876.22</b>	3,086.91
Net changes in available-for-sale investment reserve	可供出售投資儲備變化淨額	<b>(3,450.78)</b>	2,024.04
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	<b>1.03</b>	5.67
Exchange differences arising from translation of financial statements of foreign and non-foreign operations	因換算境外與非境外營運業務財務報表的匯兌差異	<b>(697.11)</b>	1,644.12
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人支付利息	<b>(127.86)</b>	(126.84)
Capital injection made to a subsidiary	向附屬公司注入資本	<b>17.44</b>	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	<b>(669.43)</b>	(451.35)
Dividend approved in respect of previous year	屬於上一個年度之已核准股息	<b>(359.40)</b>	(359.40)
Total equity as at 30 June	於六月三十日之總權益	<b>83,310.81</b>	76,071.78
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	<b>67,837.20</b>	62,500.64
Non-controlling interests	非控股股東權益	<b>15,473.61</b>	13,571.14
		<b>83,310.81</b>	76,071.78

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Assets Management Business

##### 1. Investment Assets of the Group

During the first half of 2018, the global economy continued growing, but the economic expansion structure became less synchronized. The US economic growth gained robust momentum, as the PMI was 60.2 in June and has stood above the critical value for 22 months successively, while the unemployment rate decreased continuously to a historic low of 4.0%. The economic growth trend of the Eurozone and Japan slowed down, and the economic data in the first half of the year was weaker than expected. Emerging economies were affected by the strengthening of USD Index and recycling funds, imposing pressure on the currency and forex market, with rising financial risk in some economies with weak fundamentals. China's economy managed a medium-high growth rate, with GDP in the first half increased by 6.8% year-on-year, remaining in the range of 6.7%-6.9% for twelve consecutive quarters. The economic growth was still resilient, economic structure continued improving and the internal impetus strengthened, shifting gradually from high-speed growth to high-quality growth.

Affected by aggravation of trade protectionism and geopolitical tensions, the global stock market was more volatile in the first half of 2018. Specifically, there was a decrease of 12.9% in CSI 300, 3.2% in Hang Seng Index, 2.0% in Nikkei 225, 3.9% in Euro Stoxx 50, and a weak increase of 1.7% in US S&P 500 Index.

In respect of the bond market, affected by the interest rate hike of the Federal Reserve and gradual increase of inflation, the general US bond yields increased, with short end interest rate rising faster and the term spread narrowing down to a historic low. PBOC maintained its prudent and neutral monetary policy, and liquidity management shifted to "reasonable and sufficient" from "reasonable and stable". The yield-to-maturity of 10-year treasury bonds has decreased from 3.88% at 2017 year-end to 3.48%, with increased bond default and wider credit spread.

### 綜合投資表現

#### 資產管理業務

##### 一、集團投資資產

二零一八年上半年，全球經濟持續增長，但經濟擴張結構有所分化。美國經濟增長勢頭更加強勁，六月製造業PMI為60.2，連續22個月在榮枯線以上，失業率持續降低至4.0%，處於歷史極低水平；歐元區與日本的經濟增長態勢趨緩，上半年經濟數據弱於預期；新興經濟體受美元指數走強和資金回流影響，貨幣與外匯市場承壓，部分基本面偏弱的經濟體金融風險上升；中國經濟保持中高速增長，上半年GDP同比增長6.8%，連續十二個季度保持6.7%-6.9%的區間，經濟增長韌性仍然較強，經濟結構不斷優化，內生動力有所增強，逐步從高速增長轉向高質量增長。

受貿易保護主義升級、地緣政治衝突加劇等因素影響，二零一八年上半年全球股票市場波動加劇。其中滬深300指數下降12.9%，恆生指數下降3.2%，日經225指數下降2.0%，歐洲50指數下降3.9%，美國標普500指數維持微弱升幅1.7%。

債券市場方面，美國債券受美聯儲加息與通脹逐漸抬升影響，收益率水平整體抬升，短端利率上漲更快，期限利差進一步縮窄至歷史極低水平；中國央行貨幣政策維持穩健中性，流動性管理由「合理穩定」轉為「合理充裕」，十年期國債到期收益率由去年末的3.88%降低至3.48%，債券違約增加，信用利差走闊。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Assets Management Business (Continued)

##### 1. Investment Assets of the Group (Continued)

The Group conducted in-depth study in the macroeconomic changes, positively prevented market risks and optimised its asset allocation structure. In the first half of 2018, the Group reduced the proportion of its cash-related assets and raised the proportion of its fixed-income assets. In respect of equity investment, the Group placed more emphasis on the concept of value investment, and maintained an equity position lower than industry average. In respect of fixed-income investment, the Group strengthened its prevention of credit default risks and achieved satisfactory investment results.

#### Investment Income

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

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年 (Restated) (重列)	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	12,416.13	9,717.63	+27.8%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	754.65	(1,324.53)	N/A 不適用
Total investment income <sup>3</sup>	總投資收益 <sup>3</sup>	13,170.78	8,393.10	+56.9%
Annualised investment yield <sup>4</sup>	年化投資收益率 <sup>4</sup>	4.40%	4.01%	+0.39 pt 點

### 綜合投資表現 (續)

#### 資產管理業務 (續)

##### 一、集團投資資產 (續)

本集團深入研究宏觀形勢變化，積極預防市場風險，優化資產配置結構。二零一八年上半年降低現金類資產佔比，提高固定收益類資產佔比。在權益類投資方面更加注重價值投資理念與長期回報，維持低於行業平均水平的權益倉位，在固定收益投資方面加強防範信用違約風險，取得了較好投資業績。

#### 投資收益

本集團之總投資收益及投資收益率概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income (Continued)

- <sup>1</sup> Including the interest income from deposit, interest income from bonds, dividends from equity investments, rental income from investment properties and deducting interest expense on securities sold under resale agreements.
- <sup>2</sup> Including the income from the spread of investment securities, gain or loss on changes in fair value and impairment loss.
- <sup>3</sup> Including the interest income generated from funds for daily operations, excluding income generated from insurance asset management products, funds, equity schemes that has been classified as share of results of associates and joint ventures.
- <sup>4</sup> In the calculation of investment yield, as the denominator, the average investment assets takes into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. When annualising the investment yield, the interest income from deposit, interest income from bonds and rental income from investment properties and deduction of interest expense on securities sold under resale agreements were multiplied by two, while the dividend from equity investments remained unchanged.

Net investment income increased by 27.8% from HK\$9.718 billion in the first half of 2017 to HK\$12.416 billion in the first half of 2018, which stabilised the income growth base. The realised and unrealised investment gains increased from a loss of HK\$1.325 billion in the first half of 2017 to a gain of HK\$755 million in the first half of 2018, mainly because of timely cash in unrealised gains during the market high at the beginning of the year.

Under the combined influence of the above factors, the total income of investment assets of the Group amounted to HK\$13.171 billion in the first half of 2018, increased by 56.9% over the HK\$8.393 billion in the first half of 2017; the annualised investment yield increased from 4.01% in the first half of 2017 to 4.40% in the first half of 2018.

### 綜合投資表現(續)

#### 投資收益(續)

- <sup>1</sup> 包含存款利息收入、債券利息收入、權益投資股息收入、投資性房地產租賃收入等並扣除賣出回購利息支出。
- <sup>2</sup> 包含證券投資差價收入、公允價值變動損益及減值損失。
- <sup>3</sup> 包含用於日常營運的資金所產生的利息，不含保險資產產品、基金、股權計劃收益中被列入應佔聯營及合營公司業績的部分。
- <sup>4</sup> 計算投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購的影響。投資收益率年化時，按照存款利息收入、債券利息收入、投資性房地產租賃收入及扣除賣出回購利息支出均乘二，權益投資股息收入維持不變估算。

淨投資收益由二零一七年上半年的97.18億港元增長27.8%至二零一八年上半年的124.16億港元，穩固了收益增長基礎。已實現及未實現資本利得由二零一七年上半年的虧損13.25億港元到二零一八年上半年的盈利7.55億港元，主要原因是抓住年初股票市場高位，適時兌現浮盈。

受上述因素綜合影響，二零一八年上半年本集團投資資產的總投資收益為131.71億港元，較二零一七年上半年的83.93億港元增加56.9%，年化投資收益率由二零一七年上半年的4.01%上升至二零一八年上半年的4.40%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

### 綜合投資表現(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 2018 於二零一八年 六月三十日	% of Total 佔總額百分比	At 31 December 2017 於二零一七年 十二月三十一日	% of Total 佔總額百分比
<b>By investment category</b>	<b>按投資對象分</b>				
Fixed income	固定收益類				
Debt securities	債務證券	273,264.68	47.4%	245,361.55	45.4%
Term deposits	定期存款	61,693.67	10.7%	53,225.08	9.9%
Debt products	債權產品	85,478.66	14.8%	89,623.30	16.6%
Other fixed income investments	其他固定收益投資	46,513.94	8.1%	38,088.12	7.1%
Equity investments	權益類投資				
Equity securities	股本證券	32,415.74	5.6%	26,006.94	4.8%
Investment funds	投資基金	17,596.55	3.0%	11,961.16	2.2%
Other equity investments	其他權益投資	43,298.23	7.5%	37,650.47	7.0%
Investment properties	投資性物業	19,934.89	3.5%	19,946.67	3.7%
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	20,240.74	3.5%	28,980.92	5.3%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	(23,402.58)	-4.1%	(10,914.52)	-2.0%
<b>Total invested asset</b>	<b>投資資產總額</b>	<b>577,034.52</b>	<b>100.0%</b>	<b>539,929.69</b>	<b>100.0%</b>

Note: Excluding funds used in operations, which includes cash, demand deposits and term deposits of HK\$9.78 billion (2017 year-end: HK\$7.26 billion), and the effect of consolidation adjustment.

註：不含公司用於日常運營的資金(包含現金、活期存款與定期存款)97.8億港元(二零一七年末：72.6億港元)及合併調整之影響。



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Portfolio (Continued)

Based on research and judgement of the capital market, the Group took the initiative in improving its investment portfolio to respond to the new capital market situation, the proportion of cash, cash equivalents and others to total investment assets decreased from 3.3% in the 2017 year-end to -0.6% in the first half of 2018. The proportion of fixed income investments to total investment assets increased from 79.0% in the 2017 year-end to 81.0% in the first half of 2018, from which the debt securities increased by 2.0 percentage points. The proportion of equity investments to total investment assets increased from 14.0% in the 2017 year-end to 16.1% in the first half of 2018.

#### Finance lease business of the Group

As at the end of first half of 2018, the financial leasing assets of TSFL were approximately HK\$44.7 billion, slightly decreased by 3.1% over the 2017 year-end.

#### Analysis of investment in securities

##### Credit Risk of Debt Securities Manageable

As at the end of June 2018, debt securities held by the Group amounted to HK\$273.3 billion, representing approximately 37.7% of the total assets, of which 83.7% were PRC bonds investment. Within the PRC bonds, 99.7% were bonds with AAA ratings, government bonds and financial policy bonds, interbank deposits, A-1 ratings short term bonds. Investment grade bonds with BBB ratings or higher reached 100%, with Ministry of Finance for government bonds, and other issuers such as China Development Bank, China Railway, Agricultural Bank of China, Agricultural Development Bank of China, Industrial and Commercial Bank of China and The Export-Import Bank of China etc.. Foreign bonds investment constitutes 16.3% of debt securities held by the Group, about 70.8% of them were investment grade bonds with international ratings of BBB or higher.

### 綜合投資表現 (續)

#### 投資組合 (續)

本集團根據對資本市場的研判，主動改善投資組合資產配置以應對新的資本市場形勢，現金、現金等價物及其他的佔比由二零一七年末的3.3%降低到二零一八年六月末的-0.6%。固定收益類投資的佔比由二零一七年末的79.0%上升到二零一八年上半年的81.0%，其中債務證券提升2.0個百分點。權益類投資由二零一七年末的14.0%上升到二零一八年上半年的16.1%。

#### 本集團的金融租賃業務情況

於二零一八年上半年末，太平石化金租管理的金融租賃資產約447億港元，較二零一七年末微降3.1%。

#### 證券投資的分析

##### 債務證券信用風險可控

於二零一八年六月末，本集團持有債券投資約2,733億港元，佔總資產比例約37.7%。境內債券投資佔83.7%，其中99.7%為投資於高信用等級的AAA級債券、國債和政策性金融債、同業存單、A-1級短期融券等，BBB及以上級別佔比達到100%，發行主體除了財政部（國債）以外，其餘主體分散在國開行、中國鐵路、農業銀行、農發行、工商銀行、進出口銀行等；境外債券投資佔16.3%，其中國際評級BBB及以上比例約70.8%。



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities (Continued)

##### *Good Credit Status for Alternative Investments*

As at the end of June 2018, alternative investments held by the Group amounted to HK\$148.7 billion, representing approximately 20.5% of the total assets. From which the ration of trust products and special asset support plan financial products increased. The credit ratings of the PRC financial investment debt products remained relatively high, products rated AAA accounted for 93.6%, products rated AA+ accounted for 6.4%.

##### *Real Estate Financial Investment Debt Products*

As at the end of June 2018, real estate financial investment debt products of approximately HK\$18.8 billion, represented only 2.6% of the total assets, the ratio remain unchanged over the 2017 year-end. The credit ratings of the real estate financial investment debt products were relative high, with major projects located in tier 1 or developed tier 2 cities.

##### *Purchased External Financial Products*

As at the end of June 2018, purchased external financial products of about HK\$34.2 billion represented 4.7% of the total assets, the ratio decreased by 0.1 percentage point over the 2017 year-end. Within the purchased external projects, 97.8% of them were with AAA ratings, mainly were from real estate, transportation, non-bank financial industry etc.. The overall credit ratings were relatively high, with risk exposure kept at a relatively low level.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### *另類投資信用狀況良好*

於二零一八年六月末，本集團持有另類投資約1,487億港元，佔總資產比例約20.5%。其中，信託、專項資產支持計劃類金融產品佔比增加。境內債權類金融產品維持較高信用評級，AAA級產品佔比93.6%，AA+級產品佔比6.4%。

##### *房地產債權金融產品投資*

於二零一八年六月末，房地產債權類金融產品投資約188億港元，合計佔總資產比例僅2.6%，比例與去年末持平。房地產債權類金融產品的信用評級較高，主要項目處於一線城市或經濟發達的二線城市。

##### *外購金融產品*

於二零一八年六月末，外購債權類金融產品約342億港元，佔總資產比例4.7%，較去年末下降0.1個百分點。外購項目中，AAA級產品佔比97.8%，主要分佈在房地產、交通運輸、非銀金融等行業。總體來看信用評級較高，風險敞口維持較低水平。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of investment in securities (Continued)

#### II. Third-party Assets under Management

In the first half of 2018, the Group proactively responded to the implementation of new policies including “New Regulation on Asset Management”, the third-party entrusted investment assets under management maintained its growth. As at the end of June 2018, the total third-party entrusted investment assets managed by the Group amounted to HK\$424.5 billion, increased by 2.4% over the 2017 year-end, with discretionary assets of HK\$274.4 billion, increased by 8.8% over the 2017 year-end.

In the first half of 2018, TPAM (including TP Fund) recorded a total management fee income (including consultancy fee) of HK\$554 million, including HK\$399 million derived from assets outside of the Group, which accounted for 72.0% of total fee income.

As at the end of June 2018, the third-party entrusted investment and public fund asset managed by TPFH amounted to HK\$73.27 billion, increased by 50.3% over the 2017 year-end.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

#### 二、第三方資產管理

二零一八年上半年，本集團積極應對「資管新規」等新政落地實施，第三方委託投資資產規模保持增長。於二零一八年六月末，管理的第三方資產總額達到4,245億港元，較去年末增幅2.4%，其中全權委託的第三方資產規模達到2,744億港元，較去年末增長8.8%。

二零一八年上半年，太平資產（含太平基金）實現含投顧費總管理費收入5.54億港元，其中集團外管理費收入3.99億港元，佔比達到72.0%。

於二零一八年六月末，太平金控管理的第三方委託投資與公募基金資產規模達到732.7億港元，較去年末增長50.3%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS

The Group's life insurance segment is operated by TPL and TPL (HK), which are engaged in the underwriting of life insurance policies in Mainland China and Hong Kong, respectively. TPL resumed business in PRC in December 2001 and is 75.1% owned by the Group since November 2013, while TPL (HK) is a Hong Kong-incorporated company established in July 2015 and is wholly-owned by the Group.

During the Period, the direct premiums written (excluding universal life premiums) by TPL (HK) achieved HK\$1,027 million (2017: HK\$1,033 million), representing a decrease of 0.6% compared with the Last Period. The direct premiums written including universal life premiums achieved HK\$3,839 million (2017: HK\$1,139 million), representing an increase of 237.1% compared with the Last Period. The loss after taxation was HK\$174 million (2017: loss of HK\$158 million), representing an increase of 10.1% over the Last Period. The loss was primarily driven by the more resources inputs into the operations during the early stage of business development. Number of individual agents increased by 124 to 314 from 190 over the 2017 year-end. The solvency ratio was 250% (31 December 2017: 271%), representing a decrease of 21 percentage points compared with the 2017 year-end.

The results under life insurance business for the Period was mainly contributed by TPL. The figures below were focus on the analysis of TPL performance.

### 人壽保險業務

集團之人壽保險業務由太平人壽與太平人壽香港經營，分別在內地及香港從事人壽保險業務。太平人壽於二零零一年十二月於境內復業經營。於二零一三年十一月起，本集團擁有太平人壽75.1%權益。而太平人壽香港於二零一五年七月在香港註冊成立，由本集團全資擁有。

於本財務期，太平人壽香港不含萬能險保費收入達10.27億港元，（二零一七年：10.33億港元），較去年同期稍為下跌0.6%；含萬能險保費收入達38.39億港元，（二零一七年：11.39億港元），較去年同期上升237.1%。除稅後虧損為1.74億港元（二零一七年：虧損1.58億港元），較去年增加10.1%，虧損主要由於業務發展初期資源投入較多所致。個人代理數目由去年底190人增加124人至314人。償付能力充足率250%（二零一七年十二月三十一日：271%），較去年末下降21點。

人壽保險業務於本財務期的業績主要來自太平人壽。以下數字重點分析太平人壽之業績。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

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

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

HK\$ million

### 人壽保險業務(續)

以下數字為集團內部對銷前，太平人壽的營運業績。

由太平人壽經營之人壽保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	<b>103,990.18</b>	92,615.96	+12.3%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>3,910.43</b>	3,143.74	+24.4%
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>40.52</b>	31.81	+27.4%
Premium deposits of other products	其他產品之保費存款	<b>145.04</b>	173.53	-16.4%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	<b>99,894.19</b>	89,266.88	+11.9%
Inward reinsurance premiums	分保費收入	<b>6.23</b>	18.99	-67.2%
Policy fees	保單費收入	<b>32.45</b>	41.27	-21.4%
Net premiums written and policy fees	淨保費收入及保單費收入	<b>97,839.56</b>	88,879.15	+10.1%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>97,465.61</b>	88,588.14	+10.0%
Net policyholders' benefits	保單持有人利益淨額	<b>(40,031.05)</b>	(32,404.85)	+23.5%
Net commission expenses	佣金支出淨額	<b>(10,850.67)</b>	(10,479.26)	+3.5%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(41,971.92)</b>	(42,597.88)	-1.5%
Total investment income	總投資收入	<b>10,791.48</b>	5,902.29	+82.8%
Administrative and other expenses	行政及其他費用	<b>(8,366.52)</b>	(7,641.43)	+9.5%
Profit before taxation	除稅前溢利	<b>8,382.10</b>	3,216.30	+160.6%
Profit after taxation	除稅後溢利	<b>5,934.20</b>	1,869.54	+217.4%
Profit attributable to the owners	股東應佔溢利	<b>4,456.58</b>	1,404.03	+217.4%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Total assets	總資產	516,737.03	476,640.16	+8.4%
Total equity	總權益	38,905.63	38,807.80	+0.3%

The key operational data of the life insurance business operated by TPL was summarised below:

由太平人壽經營之人壽保險業務之主要經營數據概述如下：

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	5.0%	4.4%	+0.6 pt 點
Number of provincial branches	省級分公司數目	37	37	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	1,163	1,161	+2
Number of customers	客戶數目			
– Individual	– 個人	10,270,702	9,629,042	+641,660
– Corporate	– 公司	870	858	+12
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	409,486	384,169	+25,317
– Number of bancassurance outlets	– 銀行保險銷售網點數目	46,121	42,521	+3,600
Agent monthly regular premiums (RMB) <sup>2</sup>	代理每月人均期繳保費 (人民幣元) <sup>2</sup>	21,167	15,312	+5,855 dollar 元
Persistency ratios	第13個月之保費繼續率 <sup>3</sup>			
– 13th month <sup>3</sup>				
– Individual	– 個人	96.9%	95.8%	+1.1 pts 點
– Bancassurance	– 銀行保險	96.3%	95.8%	+0.5 pt 點
Compound persistency ratios	第25個月之保費複合繼續率 <sup>3</sup>			
– 25th month <sup>3</sup>				
– Individual	– 個人	94.2%	92.0%	+2.2 pts 點
– Bancassurance	– 銀行保險	94.0%	91.7%	+2.3 pts 點

<sup>1</sup> Based on premiums published by the CBIRC.

<sup>1</sup> 據中國銀保監會刊發之保費計算。

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

<sup>2</sup> 按期繳保費和活動人力。

<sup>3</sup> Based on the amount of premiums.

<sup>3</sup> 按保費金額。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Operating Profit

The life insurance business operated by TPL produced a net operating profit of HK\$5,934 million during the Period (2017: HK\$1,870 million), representing an increase of 217.4% compared to the Last Period primarily driven by the continuous healthy development of TPL's insurance business, and the realised investment income during the Period being much higher than that for the Last Period.

#### Direct Premiums Written and Premium Deposits

TPL's direct premiums written recognised in the consolidated statement of profit or loss increased by 11.9% to HK\$99,894 million from HK\$89,267 million in the Last Period. This growth was primarily driven by the individual regular renewal premiums.

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

For the six months ended 30 June 2018, HK\$ million

### 人壽保險業務(續)

#### 經營溢利

本財務期內，由太平人壽經營之人壽保險業務之經營溢利淨額為59.34億港元(二零一七年：18.70億港元)，較去年上升217.4%，主要由於太平人壽保險業務持續健康發展，且本財務期的已實現投資收益遠高於去年同期水平。

#### 保費收入及保費存款

太平人壽確認於綜合損益表內的保費收入由去年同期之892.67億港元上升11.9%至998.94億港元。此增長主要由於個險期繳續期保費帶動。

太平人壽按業務劃分之保費收入及保費存款如下：

截至二零一八年六月三十日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	78,391.62	2,870.89	20.66	75.58	81,358.75	78.3%
Bancassurance 銀行保險	19,259.08	1,039.54	19.86	0.55	20,319.03	19.5%
Group 團體	530.09	-	-	68.91	599.00	0.6%
Other channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,713.40	-	-	-	1,713.40	1.6%
	99,894.19	3,910.43	40.52	145.04	103,990.18	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the six months ended 30 June 2017, HK\$ million

截至二零一七年六月三十日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	55,537.72	2,610.78	20.00	72.33	58,240.83	62.9%
Bancassurance 銀行保險	32,370.93	532.96	11.81	0.97	32,916.67	35.5%
Group 團體	104.92	–	–	100.23	205.15	0.2%
Other channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,253.31	–	–	–	1,253.31	1.4%
	89,266.88	3,143.74	31.81	173.53	92,615.96	100.0%

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

<sup>1</sup> 多元銷售主要由電話營銷組成。

During the Period, premiums distributed through the individual agency force channel increased to HK\$78,392 million from HK\$55,538 million in the Last Period, representing an increase of 41.2%. TPL's initiative to increase its agent numbers over the recent years has established a strong foundation for the agency force channel. The agents number and their productivity is stable continuously (monthly per capita regular premiums of RMB21,167 during the Period (31 December 2017: RMB15,312)).

本財務期內，透過個人代理隊伍分銷的保費由去年同期的555.38億港元上升至783.92億港元，增長41.2%。太平人壽於近年增加代理人數量的舉措，為代理隊伍渠道奠定堅實基礎。代理人人均期繳保費持續穩定，本財務期內每月人均期繳保費為人民幣21,167元（二零一七年十二月三十一日：人民幣15,312元）。

In the bancassurance channel, premium decreased to HK\$19,259 million from HK\$32,371 million in the Last Period, representing a decrease of 40.5%. Within this, first year bancassurance regular premium decreased to HK\$3,506 million from HK\$4,377 million in the Last Period, representing a decrease of 19.9%, while bancassurance single premium decreased by 99.9%.

銀行保險渠道方面，保費由去年同期323.71億港元下跌40.5%至192.59億港元。其中銀保首年期繳保費由去年同期43.77億港元下跌至35.06億港元，下降19.9%，而銀保躉繳保費同比下降99.9%。

The persistency ratios remained stable and at the forefront of the industry. The persistency ratios were at 96.9% and 96.3% at the 13th month, and the compound persistency ratios were 94.2% and 94.0% at the 25th month, for the individual agency and bancassurance channels, respectively.

續保率仍然穩居行業前列，個人代理及銀行保險渠道第13個月保費繼續率分別為96.9%及96.3%，而第25個月保費複合繼續率則分別為94.2%及94.0%。



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

The detailed breakdown of TPL's single premium products and regular premium products by line of business was summarised as follows:

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

HK\$ million

百萬港元

#### Individual

#### 個人代理

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	76.65	0.1%	59.63	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	22,034.49	28.1%	22,354.26	40.3%
– Renewal Year	– 續年	56,280.48	71.8%	33,123.83	59.6%
		<b>78,391.62</b>	<b>100.0%</b>	55,537.72	100.0%

#### Bancassurance

#### 銀行保險

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	24.95	0.1%	16,863.94	52.1%
Regular Premium	期繳保費				
– First Year	– 首年	3,505.56	18.2%	4,376.93	13.5%
– Renewal Year	– 續年	15,728.57	81.7%	11,130.06	34.4%
		<b>19,259.08</b>	<b>100.0%</b>	32,370.93	100.0%

#### Group

#### 團體

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Employee Benefit ("EB")	僱員福利	530.09	100.0%	104.92	100.0%



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

#### Other Channels

#### 多元銷售

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	0.95	0.1%	5.04	0.4%
Regular Premium	期繳保費				
– First Year	– 首年	515.78	30.1%	342.22	27.3%
– Renewal Year	– 續年	1,196.67	69.8%	906.05	72.3%
		<b>1,713.40</b>	<b>100.0%</b>	1,253.31	100.0%

For the individual first year regular premium, the premium by payment term and feature were as follows:

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

#### HK\$ million

#### 百萬港元

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

#### 個人首年期繳保費 – 按繳費期

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	12,746.88	57.8%	12,575.86	56.3%
10-19 years	10-19年	1,586.64	7.2%	3,631.14	16.2%
20-29 years	20-29年	7,502.83	34.1%	5,391.98	24.1%
30 years+	30年+	198.14	0.9%	755.28	3.4%
		<b>22,034.49</b>	<b>100.0%</b>	22,354.26	100.0%

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

#### 個人首年期繳保費 – 按產品形態

		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Short term savings	短期儲蓄型	–	0.0%	11.63	0.1%
Long term savings	長期儲蓄型	12,312.19	55.9%	14,853.16	66.4%
Long term protection	長期保障型	7,908.39	35.9%	6,564.76	29.4%
Others	其他	1,813.91	8.2%	924.71	4.1%
		<b>22,034.49</b>	<b>100.0%</b>	22,354.26	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

For the bancassurance first year regular premium, the premium by payment term was as follows:

銀行保險首年期繳，按繳費年期劃分的保費分佈如下：

HK\$ million

百萬港元

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

#### 銀行保險首年期繳保費 – 按繳費期

		1H 2018		1H 2017	
		二零一八年	% of Total	二零一七年	% of Total
		上半年	佔總額百分比	上半年	佔總額百分比
5-9 years	5-9年	1,968.90	56.1%	1,526.31	34.9%
10-14 years	10-14年	1,324.51	37.8%	2,779.67	63.5%
Others	其他	212.15	6.1%	70.95	1.6%
		<b>3,505.56</b>	<b>100.0%</b>	<b>4,376.93</b>	<b>100.0%</b>

TPL's direct premiums written by product structure were as follows:

太平人壽按產品結構的保費收入分佈如下：

HK\$ million

百萬港元

		1H 2018		1H 2017	
		二零一八年	% of Total	二零一七年	% of Total
		上半年	佔總額百分比	上半年	佔總額百分比
Participating	分紅保險	68,836.80	69.0%	55,527.59	62.3%
Annuity	年金保險	6,498.96	6.5%	5,734.74	6.4%
Long-term health	長期健康險	14,810.67	14.8%	6,904.86	7.7%
Traditional life	傳統壽險	5,220.97	5.2%	18,837.06	21.1%
Accident and short-term health	意外和短期健康險	4,522.58	4.5%	2,259.25	2.5%
Universal life	萬能壽險	3.64	0.0%	2.81	0.0%
Investment-linked	投資連結保險	0.57	0.0%	0.57	0.0%
Total	總額	<b>99,894.19</b>	<b>100.0%</b>	<b>89,266.88</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

TPL's direct premiums written by region were as follows:

HK\$ million

		1H 2018 二零一八年 上半年	% of Total 佔總額 百分比
Sichuan	四川	10,615.00	10.6%
Shandong	山東	9,480.75	9.5%
Heilongjiang	黑龍江	5,308.99	5.3%
Hubei	湖北	5,170.43	5.2%
Guangdong	廣東	5,042.75	5.0%
Others	其他	64,276.27	64.4%
Total	總額	99,894.19	100.0%

#### Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 10.3% to HK\$129,418 million from HK\$117,368 million at the 2017 year-end. The new business value after cost of capital for the Period decreased to HK\$7,563 million from HK\$8,115 million of the Last Period, representing a decrease of 6.8%. These latest actuarial figures of TPL are disclosed below in the section titled "Embedded Value of TPL".

#### Net Policyholders' Benefits

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

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Surrenders and net claims	退保額及賠償淨額	23,697.68	23,118.12	+2.5%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	15,604.50	8,753.81	+78.3%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	728.87	532.92	+36.8%
		40,031.05	32,404.85	+23.5%

### 人壽保險業務(續)

太平人壽按區域的保費收入分佈如下：

百萬港元

		1H 2017 二零一七年 上半年	% of Total 佔總額 百分比
Sichuan	四川	9,425.19	10.6%
Shandong	山東	8,083.77	9.1%
Beijing	北京	4,992.13	5.6%
Guangdong	廣東	4,794.10	5.4%
Jiangsu	江蘇	4,402.69	4.9%
Others	其他	57,569.00	64.4%
Total	總額	89,266.88	100.0%

#### 內含價值摘要

太平人壽的內含價值(以港元折算)由去年末之1,173.68億港元增加10.3%至1,294.18億港元。本財務期之新業務扣除資本成本後之價值為75.63億港元，較去年同期之81.15億港元，下降6.8%。太平人壽的相關精算數據於「太平人壽之內含價值」內披露。

#### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務(續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

The comprehensive solvency ratios of TPL under the CBIRC regulations were as follows:

太平人壽按中國銀保監會規定之綜合償付能力充足率如下：

*RMB million*

百萬人民幣

		<b>At 30 June 2018</b>	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
Available Capital	實際資本	<b>124,497</b>	109,353
Minimum Capital	最低資本	<b>52,976</b>	44,465
Comprehensive Solvency Ratio	綜合償付能力充足率	<b>235%</b>	246%

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS

The Group's pension and group life insurance business are operated by TPP. TPP is a PRC-incorporated company and is 100% owned by the Group. TPP is principally engaged in corporate and personal retirement insurance and annuity businesses, and group life insurance business in Mainland China.

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

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

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	3,490.75	3,144.83	+11.0%
Net premiums written	淨保費收入	3,143.27	2,863.45	+9.8%
Net earned premiums	已賺取保費淨額	2,880.58	2,666.06	+8.0%
Net policyholders' benefits	保單持有人利益淨額	(2,002.12)	(1,585.81)	+26.3%
Net commission expenses	佣金支出淨額	(241.55)	(182.01)	+32.7%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(232.28)	(203.55)	+14.1%
Total investment income	總投資收入	237.27	149.96	+58.2%
Pension administration fee income	養老保險管理服務費收入	243.92	168.10	+45.1%
Agency fee income	代理服務費收入	2.26	2.21	+2.3%
Administrative and other expenses	行政及其他費用	(821.86)	(979.63)	-16.1%
Profit before taxation	除稅前溢利	75.76	58.92	+28.6%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	54.14	60.87	-11.1%

### 養老及團體保險業務

本集團之養老及團體保險業務由太平養老營運。太平養老為中國註冊公司並由本集團擁有100%權益。太平養老主要於內地從事企業及個人養老保險、年金業務、團體人壽保險業務。

以下數字為集團內部對銷前，太平養老的營運業績。

養老及團體保險業務之主要財務數據概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS (Continued)

### 養老及團體保險業務(續)

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Total assets	總資產	11,687.06	10,950.79	+6.7%
Total equity	總權益	2,795.58	2,809.03	-0.5%

The key operational data of the pension business was summarised below:

養老業務之主要經營數據概述如下：

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	92,828	92,054	+0.8%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	75,373	72,357	+4.2%
Number of enterprises in funds and schemes	養老年金計劃所涉及 的企業數目	8,669	7,461	+1,208
Number of branches	分公司數目	34	34	-

### Operating Result

### 經營業績

The pension and group life insurance business recorded a net operating profit of HK\$54 million during the Period (2017: HK\$61 million). After breaking even and producing an operating profit in 2013, TPP continued increasing its operating scale and maintained the profitability of its operations.

養老及團體保險業務產生經營溢利淨額0.54億港元(二零一七年:0.61億港元)，自二零一三年轉虧為盈後，太平養老持續擴大其規模，並保持經營溢利。

# Management Discussion and Analysis

## 管理層討論和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESS *(Continued)*

#### Direct Premiums Written

TPP's direct premiums written for the Period increased by 11.0% to HK\$3,491 million from HK\$3,145 million in the Last Period.

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPP under the CBIRC regulations were as follows:

*RMB million*

### 養老及團體保險業務 (續)

#### 保費收入

太平養老之保費收入由去年同期之31.45億港元上升11.0%至34.91億港元。

#### 財務實力及償付能力

太平養老按中國銀保監會規定之綜合償付能力充足率如下：

*百萬人民幣*

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available Capital	實際資本	2,570	2,460
Minimum Capital	最低資本	786	733
Comprehensive solvency ratio	綜合償付能力充足率	327%	336%

# Management Discussion and Analysis

## 管理層討論和分析

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS

The Group's property and casualty insurance segment in the PRC is operated by TPI. TPI is a PRC-incorporated company and has been 100% owned by the Group since November 2013. TPI is principally engaged in the underwriting of motor, marine and non-marine policies in Mainland China.

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

The key financial data of the property and casualty insurance business operated by TPI was summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	15,323.41	12,082.48	+26.8%
Net premiums written	淨保費收入	12,265.28	10,733.04	+14.3%
Net earned premiums	已賺取保費淨額	12,378.03	9,865.54	+25.5%
Net claims incurred	賠款淨額	(6,560.24)	(4,825.17)	+36.0%
Underwriting expenses	承保費用	(3,994.70)	(3,296.35)	+21.2%
Net commission expenses	佣金支出淨額	(1,754.94)	(1,622.75)	+8.1%
Underwriting profit	承保溢利	68.15	121.27	-43.8%
Total investment income	總投資收入	500.68	249.63	+100.6%
Share of results of associates	應佔聯營公司業績	(9.90)	53.41	-118.5%
Other income	其他收益	82.72	59.58	+38.8%
Other miscellaneous expenses	其他雜費	(79.40)	(85.57)	-7.2%
Finance costs	財務費用	(40.20)	(37.01)	+8.6%
Profit before taxation	除稅前經營溢利	522.05	361.31	+44.5%
Profit after taxation and attributable to the owners	除稅後及股東應佔經營溢利	205.18	202.11	+1.5%
Retained ratio	自留比率	80.0%	88.8%	-8.8 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	53.0%	48.9%	+4.1 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	46.5%	49.9%	-3.4 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	99.5%	98.8%	+0.7 pt 點

<sup>1</sup> Both the loss ratio and expense ratio were based on net earned premiums.

<sup>2</sup> The combined ratio was the sum of the loss ratio and the expense ratio.

### 境內財產保險業務

本集團之內地財產保險業務由太平財險營運。太平財險為中國註冊公司，主要於內地從事承保車險、水險及非水險業務。於二零一三年十一月起，本集團擁有太平財險100%權益。

以下數字為集團內部對銷前，太平財險的營運業績。

由太平財險經營之財產保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	15,323.41	12,082.48	+26.8%
Net premiums written	淨保費收入	12,265.28	10,733.04	+14.3%
Net earned premiums	已賺取保費淨額	12,378.03	9,865.54	+25.5%
Net claims incurred	賠款淨額	(6,560.24)	(4,825.17)	+36.0%
Underwriting expenses	承保費用	(3,994.70)	(3,296.35)	+21.2%
Net commission expenses	佣金支出淨額	(1,754.94)	(1,622.75)	+8.1%
Underwriting profit	承保溢利	68.15	121.27	-43.8%
Total investment income	總投資收入	500.68	249.63	+100.6%
Share of results of associates	應佔聯營公司業績	(9.90)	53.41	-118.5%
Other income	其他收益	82.72	59.58	+38.8%
Other miscellaneous expenses	其他雜費	(79.40)	(85.57)	-7.2%
Finance costs	財務費用	(40.20)	(37.01)	+8.6%
Profit before taxation	除稅前經營溢利	522.05	361.31	+44.5%
Profit after taxation and attributable to the owners	除稅後及股東應佔經營溢利	205.18	202.11	+1.5%
Retained ratio	自留比率	80.0%	88.8%	-8.8 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	53.0%	48.9%	+4.1 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	46.5%	49.9%	-3.4 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	99.5%	98.8%	+0.7 pt 點

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。



# Management Discussion and Analysis

## 管理層討論和分析

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

### 境內財產保險業務(續)

HK\$ million

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Total assets	總資產	34,303.29	31,725.32	+8.1%
Total equity	總權益	7,275.29	7,405.39	-1.8%

The key operational data of the property and casualty insurance business operated by TPI was summarised below:

由太平財險經營之財產保險業務之主要經營數據概述如下：

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	2.1%	2.1%	-
Number of provincial branches	省級分公司數目	31	31	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	643	632	+11
Number of customers	客戶數目			
– Individual	– 個人	6,023,124	5,509,326	+513,798
– Corporate	– 公司	268,618	246,061	+22,557
Number of direct sales representatives	直接銷售代表數目	10,466	10,227	+239

<sup>1</sup> Based on premiums published by the CBIRC.

<sup>1</sup> 據中國銀保監會刊發之保費計算。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$205 million during the Period (2017: HK\$202 million), representing a slightly increase of 1.5%. During the Period, TPI was able to continue expanding the scale of its business, and maintaining solid operating results.

本財務期內，由太平財險經營之財產保險業務的經營溢利淨額為2.05億港元（二零一七年：2.02億港元），輕微上升1.5%。於本財務期內，太平財險繼續擴大業務規模，同時維持穩健的經營業績。

# Management Discussion and Analysis

## 管理層討論和分析

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

### 境內財產保險業務(續)

#### Direct Premiums Written

#### 保費收入

TPI's direct premiums written increased by 26.8% to HK\$15,323 million from HK\$12,082 million in the Last Period. The detailed breakdown of TPI's direct premiums written was as follows:

太平財險的保費收入上升26.8%，由去年同期的120.82億港元上升至153.23億港元。太平財險保費收入詳細分析如下：

HK\$ million

百萬港元

Business Line 業務種類		1H 2018 二零一八年 上半年	% of Total 佔總額百分比	1H 2017 二零一七年 上半年	% of Total 佔總額百分比
Motor	車險	11,252.62	73.4%	9,502.00	78.6%
Marine	水險	501.68	3.3%	297.93	2.5%
Non-marine	非水險	3,569.11	23.3%	2,282.55	18.9%
		<b>15,323.41</b>	<b>100.0%</b>	12,082.48	100.0%

TPI's direct premiums written by region were as follows:

太平財險按區域的保費收入分佈如下：

HK\$ million

百萬港元

		1H 2018 二零一八年 上半年	% of Total 佔總額 百分比			1H 2017 二零一七年 上半年	% of Total 佔總額 百分比
Shenzhen	深圳	1,698.07	11.1%	Shandong	山東	1,145.81	9.5%
Shandong	山東	1,468.38	9.6%	Sichuan	四川	1,132.71	9.4%
Guangdong	廣東	1,089.72	7.1%	Hebei	河北	812.28	6.7%
Zhejiang	浙江	836.66	5.5%	Guangdong	廣東	803.56	6.7%
Shanghai	上海	789.66	5.2%	Shenzhen	深圳	717.49	5.9%
Others	其他	9,440.92	61.5%	Others	其他	7,470.63	61.8%
Total	總額	<b>15,323.41</b>	<b>100.0%</b>	Total	總額	12,082.48	100.0%

# Management Discussion and Analysis

## 管理層討論和分析

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

#### Combined Ratio

TPI's loss ratio increased by 4.1 percentage points to 53.0% from 48.9% in the Last Period. The expense ratio improved to 46.5% from 49.9% in the Last Period. TPI's combined ratio increased by 0.7 percentage point to 99.5% from 98.8% in the Last Period. TPI's loss ratios, expense ratios and combined ratios were as follows:

### 境內財產保險業務(續)

#### 綜合成本率

太平財險的賠付率由去年同期的48.9%上升4.1個百分點至53.0%。費用率由去年同期的49.9%優化至46.5%。本財務期內太平財險的綜合成本率由去年同期的98.8%上升0.7個百分點至99.5%。太平財險之賠付率、費用率及綜合成本率情況如下：

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年
Loss ratio	賠付率	53.0%	48.9%
Expense ratio	費用率	46.5%	49.9%
Combined ratio	綜合成本率	99.5%	98.8%

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPI under the CBIRC regulations were as follows:

#### RMB million

#### 財務實力及償付能力

太平財險按中國銀保監會規定之償付能力充足率如下：

#### 百萬人民幣

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available Capital	實際資本	7,118	7,211
Minimum Capital	最低資本	3,499	3,336
Comprehensive Solvency Ratio	綜合償付能力充足率	203%	216%

# Management Discussion and Analysis

## 管理層討論和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

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

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

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

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	930.04	837.35	+11.1%
TP Macau	太平澳門	394.20	374.54	+5.2%
TP Singapore	太平新加坡	257.49	232.80	+10.6%
TP UK	太平英國	348.02	198.53	+75.3%
TP Indonesia	太平印尼	89.80	92.82	-3.3%
<b>Underwriting profit/(loss)</b>	<b>承保溢利/(虧損)</b>			
CTPI (HK)	太平香港	12.93	16.06	-19.5%
TP Macau	太平澳門	70.38	49.26	+42.9%
TP Singapore	太平新加坡	7.81	12.27	-36.3%
TP UK	太平英國	(6.81)	12.23	-155.7%
TP Indonesia	太平印尼	8.87	3.13	+183.4%
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>			
CTPI (HK)	太平香港	154.41	153.76	+0.4%
TP Macau	太平澳門	72.37	63.63	+13.7%
TP Singapore	太平新加坡	12.27	17.34	-29.2%
TP UK	太平英國	(8.22)	2.51	-427.5%
TP Indonesia	太平印尼	15.50	3.93	+294.4%
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	99.1%	98.5%	+0.6 pt 點
TP Macau	太平澳門	64.7%	74.9%	-10.2 pts 點
TP Singapore	太平新加坡	96.9%	94.1%	+2.8 pts 點
TP UK	太平英國	103.4%	92.7%	+10.7 pts 點
TP Indonesia	太平印尼	50.1%	75.4%	-25.3 pts 點

### 境外財產保險業務

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

以下數字為集團內部對銷前，各公司的營運業績。

境外財產保險業務之主要財務數據概述如下：

百萬港元

# Management Discussion and Analysis

## 管理層討論和分析

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

The underwriting loss, the loss after taxation and the increase of combined ratio of TP UK were driven by the extreme cold weather in the United Kingdom and the violent fire accidents happened in Scotland for the Period.

### 境外財產保險業務 (續)

受英國今年一至四月中中的嚴寒天氣和蘇格蘭的重大火災事故影響，太平英國本財務期錄得承保虧損和除稅後虧損，其綜合成本率亦明顯較去年同期高。

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
<b>Regulatory solvency margin ratio <sup>1</sup></b>	<b>償付能力充足率 <sup>1</sup></b>			
CTPI (HK)	太平香港	<b>690%</b>	815%	-125 pts 點
TP Macau	太平澳門	<b>232%</b>	230%	+2 pts 點
TP Singapore	太平新加坡	<b>235%</b>	217%	+18 pts 點
TP UK	太平英國	<b>151%</b>	156%	-5 pts 點
TP Indonesia	太平印尼	<b>263%</b>	222%	+41 pts 點

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

<sup>1</sup> 按當地的規定。

### REINSURANCE BUSINESS

The Group's reinsurance business is operated by TPRé, a Hong Kong-incorporated company and wholly-owned by the Group, and TPRé's wholly owned subsidiary TPRé (China). TPRé mainly engaged in the underwriting of all classes of non-life reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPRé also engages in the underwriting of certain classes of long term (life) reinsurance business. TPRé (China) incorporated in PRC in December 2015.

### 再保險業務

本集團之再保險業務由本集團全資擁有之香港註冊公司太平再保險及太平再保險之全資附屬公司太平再保險(中國)營運。太平再保險主要從事承保全球各類非人壽再保險業務，主要包括亞太地區的短尾財產再保險業務。太平再保險亦從事若干類別的長期(人壽)再保險業務。太平再保險(中國)是於二零一五年十二月在中國註冊成立之公司。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

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

The key financial data and key performance indicators of the reinsurance business operated by TPRe were summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	8,538.11	6,564.79	+30.1%
Underwriting profit (non-life)	承保溢利(非人壽)	127.58	153.59	-16.9%
Profit after taxation	除稅後溢利	401.92	478.00	-15.9%
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	96.8%	94.0%	+2.8 pts 點
		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	273%	363%	-90 pts 點

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

### Operating Profit

The reinsurance business produced a net operating profit after tax of HK\$402 million during the Period (2017: HK\$478 million), representing a decrease of 15.9%. The decrease was primarily driven by the decrease in exchange gain.

### 再保險業務(續)

以下數字為集團內部對銷前，太平再保險的合併營運業績。

由太平再保險經營之再保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	8,538.11	6,564.79	+30.1%
Underwriting profit (non-life)	承保溢利(非人壽)	127.58	153.59	-16.9%
Profit after taxation	除稅後溢利	401.92	478.00	-15.9%
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	96.8%	94.0%	+2.8 pts 點
		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足比率 <sup>1</sup>	273%	363%	-90 pts 點

<sup>1</sup> 按香港當地的規定。

### 經營溢利

再保險業務產生經營溢利淨額4.02億港元(二零一七年:4.78億港元)，下跌15.9%。下跌主要由於匯兌收益較去年同期減少。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Direct Premiums Written

TPRe's direct premiums written for the Period significantly increased by 30.1% to HK\$8,538 million from HK\$6,565 million in the Last Period. TPRe was able to maintain its core business portfolio with overall premium growth, to maintain the leading position in Hong Kong and Macau, to optimize the business portfolio continuously, and strengthen the development of Europe, United States of America, Japan and other overseas markets. The combined ratio of the non-life reinsurance business was 96.8% (2017: 94.0%). The underwriting profit was HK\$128 million (2017: HK\$154 million).

TPRe's life reinsurance business achieved premiums of HK\$2,861 million (2017: HK\$2,555 million), mainly from Hong Kong.

The figures below were the results of TPRe (China) from its operations, before intra-group eliminations.

The key financial data of the reinsurance business operated by TPRe (China) was summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	3,253.41	1,895.65	+71.6%
Profit after taxation	除稅後溢利	91.20	59.78	+52.6%

HK\$ million

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Net assets	淨資產	1,776.12	1,720.54	+3.2%

### 再保險業務 (續)

#### 保費收入

太平再保險之保費收入由去年同期的65.65億港元大幅增長30.1%至85.38億港元。太平再保險仍維持核心業務組合的整體保費收入增長，保持港澳市場引領地位。中國業務組合持續優化，並加強歐美、日本等海外市場開拓。太平再保險之非人壽業務綜合成本率96.8%（二零一七年：94.0%），實現承保溢利1.28億港元（二零一七年：1.54億港元）。

太平再保險人壽再保險業務保費收入達到28.61億港元（二零一七年：25.55億港元），主要來自香港。

以下數字為集團內部對銷前，太平再保險（中國）的營運業績。

由太平再保險（中國）經營之再保險業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Direct premiums written	保費收入	3,253.41	1,895.65	+71.6%
Profit after taxation	除稅後溢利	91.20	59.78	+52.6%

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Net assets	淨資產	1,776.12	1,720.54	+3.2%

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS *(Continued)*

#### Financial Strength and Solvency Margin

The comprehensive solvency ratios of TPre (China) under the CBIRC regulations were as follows:

*RMB million*

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available capital	實際資本	1,489	1,430
Minimum capital	最低資本	670	586
Comprehensive solvency ratio	綜合償付能力充足率	222%	244%

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM and TP Fund (collectively known as the "TPAM Group") and TPA (HK), which are engaged in the provision of asset management services to the Group in managing its RMB and non-RMB investment portfolios. TPAM is a PRC-incorporated company and is 80% owned by the Group, while TP Fund is 83% owned by TPAM, which was acquired by TPAM in September 2016. TPA (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group.

### 再保險業務 (續)

#### 財務實力及償付能力

太平再保險(中國)按中國銀保監會規定之綜合償付能力充足率如下:

*百萬人民幣*

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
Available capital	實際資本	1,489	1,430
Minimum capital	最低資本	670	586
Comprehensive solvency ratio	綜合償付能力充足率	222%	244%

### 資產管理業務

本集團之資產管理業務主要由太平資產、太平基金(與太平資產統稱「太平資產集團」)與太平資產(香港)營運,為本集團的人民幣及非人民幣投資組合提供資產管理服務。太平資產為中國註冊公司並由本集團擁有80%權益,而太平基金由太平資產於二零一六年九月完成收購並擁有其83%權益,太平資產(香港)為香港註冊公司並由本集團全資擁有。



# Management Discussion and Analysis

## 管理層討論和分析

### ASSET MANAGEMENT BUSINESS (Continued)

The figures below were the results of TPAM Group and TPA (HK) from their operations, before intra-group eliminations.

The key financial data of the asset management business operated in the PRC by TPAM Group and in Hong Kong by TPA (HK) were summarised below:

HK\$ million

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Management fee income	管理費收入	521.98	489.18	+6.7%
Profit after taxation	除稅後溢利	264.59	249.68	+6.0%
Profit attributable to the owners	股東應佔溢利	220.89	210.02	+5.2%

HK\$ million

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Assets under management	資產管理規模	777,604	634,982	+22.5%

### Operating Profit

The asset management business produced a net operating profit of HK\$265 million during the Period (2017: HK\$250 million), representing an increase of 6.0% compared to the Last Period.

### 資產管理業務(續)

以下數字為集團內部對銷前，太平資產集團及太平資產(香港)的營運業績。

由太平資產集團及太平資產(香港)於內地及香港營運的資產管理業務之主要財務數據概述如下：

百萬港元

		1H 2018 二零一八年 上半年	1H 2017 二零一七年 上半年	Change 變化
Management fee income	管理費收入	521.98	489.18	+6.7%
Profit after taxation	除稅後溢利	264.59	249.68	+6.0%
Profit attributable to the owners	股東應佔溢利	220.89	210.02	+5.2%

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日	Change 變化
Assets under management	資產管理規模	777,604	634,982	+22.5%

### 經營溢利

資產管理業務的經營溢利淨額為2.65億港元(二零一七年:2.50億港元)，較去年同期上升6.0%。

# 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 2018 amounted to HK\$86,443 million (31 December 2017: HK\$83,614 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2018 amounted to HK\$5,965 million and HK\$45,989 million (31 December 2017: HK\$5,958 million and HK\$46,189 million). As of 30 June 2018, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 38.4% (31 December 2017: 39.0%).

### CAPITAL STRUCTURE

CTIH did not issue new Shares during the Period and in 2017.

### STAFF AND STAFF REMUNERATION

As at 30 June 2018, the Group had a total of 76,031 employees (2017: 64,699 employees), representing an increase of 11,332 employees. Total remuneration for the Period amounted to HK\$8,245 million (2017 restated: HK\$7,347 million), an increase of 12.2%. 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

於二零一八年六月三十日，本集團的現金及銀行存款為864.43億港元（二零一七年十二月三十一日：836.14億港元）。

### 財務槓桿

二零一八年六月三十日須付息票據及已提取銀行貸款額度分別為59.65億港元及459.89億港元（二零一七年十二月三十一日：59.58億港元及461.89億港元）。於二零一八年六月三十日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為38.4%（二零一七年十二月三十一日：39.0%）。

### 資本結構

本財務期及二零一七年內，中國太平控股並無發行新股。

### 員工及員工酬金

於二零一八年六月三十日，本集團的僱員總人數達76,031人（二零一七年：64,699人），增加11,332人。本財務期總酬金為82.45億港元（二零一七年重列：73.47億港元），增加12.2%。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

於本財務期內中國太平控股或任何其附屬公司概無購入、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

### MATERIAL CONTRACTS AND THEIR PERFORMANCE

TSFL is a subsidiary of the Company owned as to 50% by TPL and 50% by China Petrochemical Corporation.

On 19 January 2018, TSFL and China Petrochemical Corporation entered into the 2018 Finance Leasing Framework Agreement in relation to the provision of finance leasing services by TSFL as lessor to members of the China Petrochemical Corporation as lessees. For detail of the 2018 Finance Leasing Framework Agreement, please refer to the announcement of the company dated 19 January 2018.

The aggregate outstanding amount (i.e. including all lease payments, interests, pre-lease interests and handling fee) payable under the 2018 Finance Leasing Framework Agreement at any time between 1 January 2018 to 31 December 2018 (both days inclusive) would not exceed HK\$7.0 billion. As at 30 June 2018, the remaining amount was HK\$5.478 billion.

### 重大合同及其履行情況

太平石化金租為本公司的附屬公司，其中50%由太平人壽擁有及50%由中石化集團公司擁有。

於二零一八年一月十九日，太平石化金租與中石化集團公司就太平石化金租（作為出租人）向中石化集團公司的成員公司（作為承租人）提供融資租賃服務訂立2018融資租賃框架協議，就2018融資租賃框架協議的詳情，請參見本公司於二零一八年一月十九日刊發的公告。

2018融資租賃框架協議項下於二零一八年一月一日至二零一八年十二月三十一日（包括首尾兩天）內的任何時間的應付之尚未支付總金額（即包括所有租賃付款、利息、租賃前利息及手續費）將不超過70億港元，截至二零一八年六月三十日，有關之尚餘金額54.78億港元。

# Management Discussion and Analysis

## 管理層討論和分析

### MATERIAL CONTRACTS AND THEIR PERFORMANCE *(Continued)*

### 重大合同及其履行情况 (續)

During the Period, the finance leasing transactions entered pursuant to the 2018 Finance Leasing Framework Agreement are as follows:

在財務期內，根據2018融資租賃框架協議發生的融資租賃交易具體情況如下：

Name of lessees 承租方名稱	Transaction amount 交易金額 <i>(RMB million)</i> (人民幣百萬)	No. of finance lease 交易次數	Key terms and conditions of the finance lease 融資租賃主要條款 <i>(RMB)</i> (人民幣)	Summary of category in financial assets 租賃資產類別摘要
Sinopec Shengli Assets Redistribution & Leasing Co., Ltd. 勝利油田勝利資產調劑租賃有限責任公司	56.59	1	<p>(1) Leased subject matter: rotary guiding tools and ground systems 租賃標的物：旋轉導向工具及地面系統</p> <p>(2) Lease principal: 44.1506 million 租賃本金：4,415.06萬元</p> <p>(3) Rental interest rate: The people's Bank of China 5-year benchmark interest rate floating by 10% 租金利率：人民銀行五年期基準利率上浮10%</p> <p>(4) Lease term: 5 years 租賃期限：五年</p> <p>(5) Consulting service fee: 1,103,764.62 諮詢服務費：1,103,764.62元</p> <p>(6) Transaction content: The lessor purchases the leased property from the supplier, and then leases the leased property to the lessee. The lessee pays the rent to the lessor according to the contract 交易內容：出租人從供貨人處購買租賃物，再將租賃物出租給承租人，承租人按約向出租人支付租金等款項</p>	Rotary guiding tool and ground system, belonging to oil extraction equipment 旋轉導向工具及地面系統，屬石油開採設備

# Management Discussion and Analysis

## 管理層討論和分析

### MATERIAL CONTRACTS AND THEIR PERFORMANCE *(Continued)*

### 重大合同及其履行情况 (續)

Name of lessees 承租方名稱	Transaction amount 交易金額 (RMB million) (人民幣百萬)	No. of finance lease 交易次數	Key terms and conditions of the finance lease 融資租賃主要條款 (RMB) (人民幣)	Summary of category in financial assets 租賃資產類別摘要
Sinopec Shengli Petroleum Engineering Co., Ltd. 中石化勝利石油工程有限公司	1,173.14	1	<p>(1) Leased subject matter: oil production equipment such as fracturing trucks, diesel generator sets, cementing trucks, etc. 租賃標的物：壓裂車、柴油發電機組、固井水泥車等石油開採設備</p> <p>(2) Lease principal: 1.0 billion 租賃本金：10億元</p> <p>(3) Lease interest rate: 4% 租賃利率：4%</p> <p>(4) Lease term: 8 years 租賃期限：八年</p> <p>(5) Transaction content: The lessee transfers all of its leases to the lessor, and the lessor then leases the lease to the lessee, and the lessee pays the renter and other payments to the lessor 交易內容：承租人將其所有的租賃物轉讓給出租人，出租人再將該租賃物出租給承租人，承租人按約向出租人支付租金等款項</p>	Oil production equipment such as fracturing trucks, diesel generator sets, cementing trucks, etc. 壓裂車、柴油發電機組、固井水泥車等石油開採設備

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK

#### In-depth Implementation of the “Top-Quality Strategy” and Strive to Build the “Four Taiping”

- In the first half of 2018, guided by the “Top-quality Strategy” and focusing on quality development, China Taiping adhered to the Strategy and focused on the quality and efficiency improvement to proactively respond to the market changes. The Company continued surpassing the market average in its core business, with performance significantly improved. At the same time, the Company has further enhanced risk prevention and control by investigating and resolving risks in key areas and ensured no material risks occurred; actively served the real economy and made outstanding achievements in protecting people’s livelihood, social governance and poverty alleviation; promoted the development of science and technology and accelerated the application of financial technology, with continuous enhancement in operation efficiency and customer service experience
- Currently, China insurance industry is at a period with important development opportunities. Taking TPG being one of the Fortune Global 500 as a new start, China Taiping will continue promoting the “Top-quality Strategy”, seek progress along with stability, adhere to quality development and the customer-oriented strategy to take great efforts to develop the core business, promote reform and innovation as well as continue strengthening the risk prevention and control in key areas, striving to create “State-owned Enterprise Taiping”, “Technology Taiping”, “Healthy Taiping” and “International Taiping” and make the steady progress in building the first-class finance and insurance group with global competitiveness

### 展望

#### 深入推進「精品戰略」，全力打造「四個太平」

- 二零一八年上半年，中國太平堅持以精品戰略為引領，高質量發展為主線，保持戰略定力，聚焦提質增效，積極主動應對市場變化，核心業務繼續跑贏大市，公司效益明顯提升。同時，進一步加強風險防控，深入開展重點領域風險排查化解，牢牢守住了不發生重大風險的底線；積極服務實體經濟，在助力民生保障、社會治理和脫貧攻堅等方面成績突出；扎實推進科技賦能，金融科技的應用步伐明顯加快，運營效率和客戶服務體驗不斷提升
- 當前我國保險業正處於重要的發展機遇期。中國太平將以集團進入「世界500強」為新起點，繼續深入推進「精品戰略」，堅持穩中求進，堅持高質量發展，堅持以客戶為中心，狠抓核心業務發展和改革創新，繼續強化重點領域風險防控，全力打造「央企太平」、「科技太平」、「健康太平」和「國際太平」，向建設具有全球競爭力的一流金融保險集團的發展目標穩步前進

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### PRC Life Insurance Business – TPL

- With a focus on protection products, TPL will continue promoting the optimisation of business structure and improving the new business value to ensure the healthy and rapid development of the main business
- Further reinforce manpower and strengthen talents building to drive business development to enter into a new era
- Further break the tradition in respect of service support, archive the innovative development and continue creating a “customer-oriented” service system

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

- Proactively response to the new round of motor insurance rates reform, enhance the innovation and professionalism of channels, improve the quotation management capability as well as actively develop the high quality segment of non-motor insurances business to archive a steady growth
- Continue to promote cost reduction and efficiency improvement, strengthen the cost management and technology empowerment, improve the operating efficiency and the quality of customer service, with an aim to consolidate the profit base and to promote the high quality development

#### Group Insurance and Pension Business – TPP

- Expand, optimise and strengthen the scale of pension assets under management, actively promote the diversified development of pension business, actively deploy the occupational annuity business and strive to achieve the strategy of “Competing at an advanced level”
- Continue to optimise the core business structure of group insurance, the business model and operation service, put more efforts in the expansion of worksite marketing channels and intensify the endogenous driving force for the development of the company

### 展望(續)

#### 境內人壽業務－太平人壽

- 以保障型產品為抓手，持續推動業務結構優化，不斷提升新業務價值，確保主營業務實現健康快速發展
- 進一步夯實人力基礎，加強人才隊伍建設，推動業務發展邁上新台階
- 服務支持上將進一步打破傳統，實現創新發展，持續打造「以客戶為中心」的服務體系

#### 境內產險業務－太平財險

- 積極應對新一輪商車費改，加大渠道創新和專業化建設，提升報價管理能力，大力拓展優質板塊非車險業務，實現穩健增長
- 持續推進降本增效，強化成本管控與科技賦能，提升經營效率、客服水準，進一步夯實盈利基礎，促進高質量發展

#### 團險和養老金業務－太平養老

- 做大做優做強養老金管理資產規模，全力推動養老金業務多元化發展，積極佈局職業年金業務，力爭實現爭先進位
- 持續優化團險核心業務結構，優化經營模式，優化運營服務，提升職域營銷渠道拓展力度，增強公司發展的內生動力

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Overseas Life Insurance Business – TPL (HK)

- Further improve the comprehensive management capability, strengthen the channel construction and channel productivity, and actively develop the business in Macau so as to continuously increase the market influence

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

- CTPI (HK) continue committing more efforts in the development of local business, strengthen the risk management and refinement management, further optimise the business structure and improve the business quality
- TP Macau will intensively explore the resource of Chinese enterprises, increase the efforts of developing and marketing new products, actively build the online insurance platform to lead the market development; secure the opportunities under the policies of Guangdong-Hong Kong-Macau Bay Area, actively explore new growth potential to ensure market leadership
- TP Singapore will intensively develop the business of the local Chinese enterprises, further expand in the Southeast Asia insurance market, accelerate the development of property and casualty insurance business, actively promote the launch of life insurance business and strive for greater market competitiveness
- TP UK will deeply explore the development potential of local market, promote diversified business development based on the Chinese businesses and local Chinese market, improve the quality of specialised personnel and continually enhance the level of risk management
- TP Indonesia will continue developing local profitable business, firmly seize the opportunity of “The Belt and Road” and serve the national strategy of “Going Global” to proactively provide risk protection and service for Chinese business

### 展望 (續)

#### 境外壽險業務 – 太平人壽香港

- 進一步提升綜合管理能力，加強渠道建設，提高渠道產能，積極拓展澳門業務，不斷擴大市場影響力

#### 境外產險業務 – 太平香港、太平澳門、太平新加坡、太平英國及太平印尼

- 太平香港持續加大大地業務拓展力度，強化風險管理和精細化管理，進一步優化業務結構，提升業務品質
- 太平澳門繼續深挖中資企業資源，加大新產品開發營銷力度，積極推進互聯網保險業務平台建設，引領市場發展；把握粵港澳大灣區政策機遇，積極培育新的業務增長點，確保市場領先地位
- 太平新加坡深耕本地中資業務，進一步輻射東南亞保險市場，加快產險業務發展，推動壽險業務強勢起步，著力提升市場競爭力
- 太平英國深入挖掘當地市場發展潛力，以中資業務和當地華人市場為根基，推動業務多元化發展，提高專業隊伍素養，不斷提升風險保障能力
- 太平印尼繼續拓展當地效益險種，緊抓國家「一帶一路」機遇，服務國家「走出去」戰略，積極為中資業務提供風險保障與服務



# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

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

- TPre will continue to promote the global business layout, strengthen the risk management ability against catastrophic events, further improve the professional and technical capacities to transform from a market follower to a market leader, pursue comprehensive development in both property & casualty and life insurance with striving for simultaneous growth both in scale and profits
- TPre (China) will continue consolidating and developing its position as a leading reinsurer, increase the innovation in reinsurance products and technology, fulfill responsibilities as a state-owned enterprise to play an active role in protecting people's livelihood and continue boosting market influence
- TPRB will develop its own professional and technical advantages in customer service and risk management, enhance the service awareness, intensively explore the market potentials to improve the market competitiveness

### 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

- 太平再保險持續推進全球化佈局，強化巨災風險管理能力，進一步提升專業技術水準，由市場跟隨者向市場引領者轉變，產壽險業務全面發展，力爭規模和效益同步增長
- 太平再保險(中國)持續鞏固現有和爭取提升首席再保人地位，加大再保險產品和技術創新力度，發揮央企擔當責任，在民生保障等領域積極作為，持續提升市場影響力
- 太平再保顧問打造自身在客戶服務和風險管理方面的專業技術優勢，強化服務意識，深挖市場潛力，提升市場競爭力

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Investments

In the second half of the year, while the global economy continued recovering, and China's economy maintained steady growth, uncertainties increased as trade conflicts strengthened the continued impact on the capital market. Under this background, the Group will pay more attention to the value and prudent of equity investment, give full play to long-term investment advantage of insurance funds and deploy leading enterprises with obvious competitiveness at an appropriate time; continue to increase the allocation efforts of bond investment, pay attention to the long-term returns, optimise the allocation structure and spare no efforts in the duration and variety selection.

In respect of alternative investment, the main investment strategy is to provide service for the real economy according to national strategies, with priorities to important investment opportunities such as supply-side structural reform, the Belt and Road, Hainan free port and national strategic industrial fund, and at the same time make use of the advantages of comprehensive financial layout and seek for retirement community and medical health high-quality bids which can create synergistic effects to the main business of insurance. As for the real estate investment, on the one hand, we will continue to focus on the first-tier cities and high quality office buildings in core areas of some second-tier cities; on the other hand, we will seize policy opportunities to carry out research and deployment in the long-term rental housing investment.

Following the spirits of the Central Economic Working Conference and National Finance Working Conference, we will proactively prevent and dissolve major risks, especially the credit default risk, carry out checking and ruling out of stock assets repeatedly, make sustained efforts to promote the infrastructure construction of risk control information, adhere to the principle of "through to the end", figure out the risk limit and prevent the systematic risks and material risks.

### 展望(續)

#### 投資

下半年全球經濟持續復甦，中國經濟維持平穩增長，但貿易衝突加劇對資本市場持續衝擊，不確定性增加。在此背景下，本集團將更加重視權益的價值投資、穩健投資，並充分發揮保險資金長期投資優勢，擇機配置競爭優勢明顯的龍頭公司；債券投資繼續加大配置力度，注重長期收益，優化配置結構，做好久期搭配與品種選擇。

另類投資上，以圍繞國家戰略、服務實體經濟為主要投資思路，重點把握供給側結構性改革、一帶一路、海南自由港、國家戰略產業基金等重大投資機遇，同時發揮綜合金融佈局優勢，大力尋找與保險主業產生協同的養老社區、醫療健康優質標的。不動產投資一方面繼續重點關注一線城市以及部分二線城市的核心區域優質寫字樓，另一方面抓住政策機遇在長期租賃住房投資方面開展研究與佈局。

同時，全面貫徹中央經濟工作會議與全國金融工作會議精神，主動防範化解重大風險特別是信用違約風險，反復開展存量資產排査工作，持續推進風險管控信息基礎建設，堅持「穿透到底」原則，全面摸清風險底數，防止系統性風險與重大風險。

# Embedded Value

## 內含價值

### BASIS OF PREPARATION

The Group has appointed PricewaterhouseCoopers (“PwC”), an international firm of consulting actuaries, 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 2018 are consistent with standards generally adopted by insurance companies in the PRC. PwC has also examined the methodologies used by the Group in preparing the Group Embedded Value.

### CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what were envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2018 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

本集團已委聘國際諮詢精算師羅兵咸永道有限公司（「羅兵咸永道」），審查太平人壽編製於二零一八年六月三十日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。羅兵咸永道亦有審查本集團於編製總內含價值時採用的方法。

### 提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內含價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之75.1%股權。因此，不應把下列所披露之於二零一八年六月三十日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該因素，及其他支持計算太平人壽內含價值、新業務價值及總內含價值之因素。

# Embedded Value

## 內含價值

### GROUP EMBEDDED VALUE

HK\$ million

### 總內含價值

百萬港元

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
		C-ROSS <sup>1</sup> 償二代 <sup>1</sup>	C-ROSS 償二代
Adjusted net worth <sup>2</sup>	經調整資產淨值 <sup>2</sup>	94,541	90,642
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	83,774	71,817
Cost of Capital for TPL	太平人壽資本成本	(5,894)	(2,206)
Group Embedded Value	總內含價值	172,421	160,253
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	134,411	125,410
Non-controlling interests	非控股股東權益	38,010	34,843
Group Embedded Value	總內含價值	172,421	160,253

<sup>1</sup> Embedded value under C-ROSS is calculated in accordance with "Actuarial practice standard: Assessment standard for embedded value of life insurance" (《精算實踐標準：人身保險內含價值評估標準》) published by the China Association of Actuaries ("Assessment Standard"). Unless otherwise specified, the remaining results of this part were presented on the above basis.

<sup>2</sup> The adjusted net worth is based on CTIH's net asset value, after making the following major adjustments:

- TPL's net asset is calculated on the PRC GAAP basis and adjusted the reserve to the commensurate liability required by Assessment Standard. The accumulated surplus/loss from par business is also taken into account;
- Goodwill and intangible assets produced during consolidation have been deducted;
- Fair value adjustments to held-to-maturity assets.

<sup>1</sup> 償二代口徑下的內含價值是根據中國精算師協會發佈之《精算實踐標準：人身保險內含價值評估標準》(「評估標準」)計算。若無特別說明，本部分其餘之結果均照上述口徑列示。

<sup>2</sup> 經調整資產淨值是按中國太平控股資產淨值，及進行以下主要調整而計量：

- 太平人壽資產淨值以中國會計準則淨資產為基礎計量，並調整準備金至評估標準所要求之相應負債，同時考慮分紅業務累計虧損影響；
- 扣除合併賬產生的商譽及無形資產；
- 持有至到期資產的公允價調整。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

HK\$ million

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
		<b>C-ROSS 償二代</b>	C-ROSS 償二代
Adjusted net worth	經調整資產淨值	<b>51,538</b>	47,757
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	<b>83,774</b>	71,817
Cost of Capital	資本成本	<b>(5,894)</b>	(2,206)
Embedded Value	總內含價值	<b>129,418</b>	117,368
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	<b>97,193</b>	88,143
Non-controlling interests	非控股股東權益	<b>32,225</b>	29,225
Embedded Value	內含價值	<b>129,418</b>	117,368

#### 2. NEW BUSINESS VALUE

HK\$ million

		For the Past 6 Months as of 30 June 2018 於二零一八年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2017 <sup>1</sup> 於二零一七年 六月三十日 過去六個月 <sup>1</sup>
		<b>C-ROSS 償二代</b>	C-ROSS 償二代
New business value before cost of capital	新業務扣除資本成本前 之價值	<b>11,552</b>	11,087
Cost of capital	資本成本	<b>(3,989)</b>	(2,972)
New business value after cost of capital	新業務扣除資本成本後 之價值	<b>7,563</b>	8,115

<sup>1</sup> The economic assumptions and methodology used in the calculation of the new business value for the first half of 2017 were consistent with the current assessment economic assumptions and methodology. Unless otherwise stated, the remainder of this part was presented based on the above basis.

### 太平人壽之內含價值

#### 1. 內含價值

百萬港元

	At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
	<b>C-ROSS 償二代</b>	C-ROSS 償二代
Adjusted net worth	<b>51,538</b>	47,757
Value of in-force business before cost of capital	<b>83,774</b>	71,817
Cost of Capital	<b>(5,894)</b>	(2,206)
Embedded Value	<b>129,418</b>	117,368
Attributable to:		
Owners of the Company	<b>97,193</b>	88,143
Non-controlling interests	<b>32,225</b>	29,225
Embedded Value	<b>129,418</b>	117,368

#### 2. 新業務之價值

百萬港元

	For the Past 6 Months as of 30 June 2018 於二零一八年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2017 <sup>1</sup> 於二零一七年 六月三十日 過去六個月 <sup>1</sup>
	<b>C-ROSS 償二代</b>	C-ROSS 償二代
New business value before cost of capital	<b>11,552</b>	11,087
Cost of capital	<b>(3,989)</b>	(2,972)
New business value after cost of capital	<b>7,563</b>	8,115

<sup>1</sup> 計算二零一七年上半年新業務價值的經濟假設及方法與當前評估假設及方法一致。若無特別說明，本部分其餘之結果均照上述口徑列示。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE (Continued)

The overall new business margin of TPL for the first half of 2018 was 29.9% (first half of 2017: 27.7%); from which the new business margin for individual business was 34.0% (first half of 2017: 34.6%); new business margin for bancassurance regular business was 7.7% (first half of 2017: 18.1%).

New business value by line of business was as follows:

HK\$ million

		For the Past 6 Months as of 30 June 2018 於二零一八年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2017 於二零一七年 六月三十日 過去六個月
		C-ROSS 償二代	C-ROSS 償二代
Individual	個人代理	7,227	7,872
Bancassurance – Regular premium products	銀行保險—期繳保費產品	260	816
Others <sup>1</sup>	其他 <sup>1</sup>	76	(573)
		<b>7,563</b>	<b>8,115</b>

<sup>1</sup> Others mainly includes the single premium products under bancassurance, other channels (mainly consists of telemarketing) etc..

### 太平人壽之內含價值(續)

#### 2. 新業務之價值(續)

二零一八年上半年太平人壽整體新業務價值率為29.9% (二零一七年上半年: 27.7%); 個險新業務價值率為34.0% (二零一七年上半年: 34.6%); 銀保期繳新業務價值率為7.7% (二零一七年上半年: 18.1%)。

按業務劃分新業務之價值如下:

百萬港元

		For the Past 6 Months as of 30 June 2018 於二零一八年 六月三十日 過去六個月	For the Past 6 Months as of 30 June 2017 於二零一七年 六月三十日 過去六個月
		C-ROSS 償二代	C-ROSS 償二代
Individual	個人代理	7,227	7,872
Bancassurance – Regular premium products	銀行保險—期繳保費產品	260	816
Others <sup>1</sup>	其他 <sup>1</sup>	76	(573)
		<b>7,563</b>	<b>8,115</b>

<sup>1</sup> 其他主要包括銀行保險期繳保費產品、多元銷售(主要由電話營銷組成)等。

## 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 Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 23 March 2018 (being the date of approval of the Company's 2017 Annual Report) and 23 August 2018 (being the date of approval of the Company's 2018 Interim Report) are set out below:

Mr. NI Rongming has retired as a non-executive director and member of the risk management committee of the Company with effect from May 2018.

Mr. ZHU Dajian has resigned as an independent non-executive director of Chiho Environmental Group Limited with effect from June 2018.

Mr. WANG Tingke has resigned as an executive director, deputy general manager and member of the corporate governance committee of the Company with effect from July 2018.

Mr. WU Ting Yuk Anthony was appointed as an independent non-executive director and chairman of China Resources Phoenix Healthcare Holdings Company Limited with effect from August 2018.

Other than the above disclosures, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條，於二零一八年三月二十三日（為通過本公司二零一七年年報當日）至二零一八年八月二十三日（為通過本公司二零一八年中報當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

於二零一八年五月，倪榮鳴先生退任本公司非執行董事及風險管理委員會成員。

於二零一八年六月，諸大建先生辭任齊合環保集團有限公司獨立非執行董事。

於二零一八年七月，王廷科先生辭任本公司執行董事、副總經理及企業管治委員會成員。

於二零一八年八月，胡定旭先生獲委任為華潤鳳凰醫療控股有限公司獨立非執行董事及董事長。

除上述披露外，本公司董事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 2018, 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 for Securities Transactions by Directors of Listed Issuers.

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.

於二零一八年六月三十日，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，或按上市發行人董事進行證券交易的標準守則要求，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十八歲子女擁有權益或獲授權利認購本公司的股本或債務證券，亦並無任何上述人士行使任何此等權利。



## Share Option and Share Award Schemes

### 認股權及股份獎勵計劃

#### SHARE OPTION SCHEME

The share options scheme adopted on 7 January 2003 was expired on 6 January 2013 and there is no outstanding share option under the share option scheme. No share options scheme is in operation currently.

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.

#### SHARE AWARD SCHEME

The Share Award Scheme was adopted by the Board on 10 September 2007 (“Adoption Date”). The Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after such period no new award of Shares shall be granted. The Share Award Scheme has been expired on 9 September 2017, and there is no Share awarded to selected employees under the terms and conditions of the Share Award Scheme but not yet vested. No share award scheme is in operation currently.

#### 認股權計劃

於二零零三年一月七日採納的認股權計劃已於二零一三年一月六日到期，且認股權計劃項下並沒無未行使的認股權。目前並無運作中的認股權計劃。

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十八歲的子女，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。

#### 股份獎勵計劃

董事會已於二零零七年九月十日（「採納日」）採納股份獎勵計劃。除非董事會提早終止該計劃，否則，該計劃由採納日起十年內有效，於該期間後不得獎授新股份。股份獎勵計劃已於二零一七年九月九日到期，且並沒有股份已根據股份獎勵計劃的條款及條件獎授但未歸屬予選定僱員。目前並無運作中的股份獎勵計劃。



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

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 30 June 2018, 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:

於二零一八年六月三十日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉/淡倉	Percentage of issued share capital 佔已發行股份%
TPG 中國太平保險集團	Interest of controlled corporation 控股公司的權益	2,143,423,856 (Note 1) (註1)	Long position 好倉	59.64
TPG (HK) 中國太平保險集團 (香港)	1,822,454,779 shares as beneficial owner and 320,969,077 shares (Note 2) as interest of controlled corporation 1,822,454,779股為實益擁有人 及320,969,077股(註2)為 受控法團的權益	2,143,423,856	Long position 好倉	59.64

*Notes:*

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

(2) 168,098,887 shares are held by Easiwell, 86,568,240 shares are held by Golden Win and 66,301,950 shares are held by Manhold.

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 2018.

*註:*

(1) 中國太平保險集團於本公司之權益由中國太平保險集團(香港)、易和、金和及汶豪持有，各公司均為中國太平保險集團之全資附屬公司。

(2) 168,098,887股股份由易和持有，86,568,240股股份由金和持有，而66,301,950股股份由汶豪持有。

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二零一八年六月三十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, with the following exceptions:

- (1) The non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Articles of Association.
- (2) The chairman of the Board, Mr. WANG Bin, was unable to attend the annual general meeting of the Company held on 24 May 2018 (the "Meeting") due to other business engagement. Mr. WANG Sidong, the executive director, vice-chairman 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 set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiries of all Directors, the Company confirmed that during the Period, all Directors have complied with the required standards as set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix 10 to the Listing Rules.

The interim report for the Period has been reviewed by the audit committee of the Company and PricewaterhouseCoopers.

本公司於本財務期內已遵守各守則條文，惟以下除外：

- (1) 非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東周年大會上輪值告退及膺選連任。
- (2) 董事會主席，王濱先生，由於另有事務在身，未能出席本公司於二零一八年五月二十四日舉行的股東周年大會（「大會」）。本公司的執行董事、副董事長及總經理王思東先生代表董事會主席主持會議，並回答大會上的提問。

公司已採納上市規則附錄十所載的標準守則作為有關董事進行證券交易的守則。在向所有董事作出特定查詢之後，本公司確認所有董事於本財務期內均有遵守上市規則附錄十所載的「有關上市發行人之董事進行證券交易之標準守則」所訂定的標準。

本財務期的中期報告已經本公司審核委員會及羅兵咸永道會計師事務所審閱。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

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

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 information set out on pages 3 to 76, which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the condensed consolidated statements 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 a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第3至76頁的中期財務資料，此中期財務資料包括中國太平保險控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23 August 2018

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一八年八月二十三日

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

WANG Bin *Chairman*  
WANG Sidong *Vice Chairman & General Manager*  
YU Xiaoping

#### Non-executive directors

HUANG Weijian  
ZHU Xiangwen  
WU Changming  
WU Jiesi\*  
ZHU Dajian\*  
WU Ting Yuk Anthony\*  
XIE Zhichun\*

\* *Independent*

### COMPANY SECRETARY

ZHANG Ruohan

### AUTHORISED REPRESENTATIVES

WANG Bin  
ZHANG Ruohan

### REGISTERED OFFICE

22nd Floor, China Taiping Tower Phase I  
8 Sunning Road  
Causeway Bay  
Hong Kong

Telephone : (852) 2854 6100  
Facsimile : (852) 2544 5269  
E-mail : mail@cнтаiping.com

### 董事

#### 執行董事

王濱 *董事長*  
王思東 *副董事長及總經理*  
于小萍

#### 非執行董事

黃維健  
祝向文  
武常命  
武捷思\*  
諸大建\*  
胡定旭\*  
解植春\*

\* *獨立*

### 公司秘書

張若晗

### 授權代表

王濱  
張若晗

### 註冊辦事處

香港  
銅鑼灣  
新寧道八號  
中國太平大廈第一期二十二樓

電話 : (852) 2854 6100  
傳真 : (852) 2544 5269  
電郵 : mail@cнтаiping.com

# Corporate Information

## 公司資料

### REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong

### INDEPENDENT AUDITORS

PricewaterhouseCoopers

### PRINCIPAL BANKERS

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

### WEBSITE

[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)  
[www.cntaiping.com](http://www.cntaiping.com)

### STOCK MARKET LISTING

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

### 股份過戶登記處

香港證券登記有限公司  
香港  
灣仔皇后大道東一八三號  
合和中心四十六樓

### 獨立核數師

羅兵咸永道會計師事務所

### 主要往來銀行

中國銀行(香港)有限公司  
南洋商業銀行有限公司

### 網址

[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)  
[www.cntaiping.com](http://www.cntaiping.com)

### 上市證券交易所

香港聯合交易所有限公司主板  
(股份代號: HK 00966)

## Definitions

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

“Board”	the board of Directors
“C-ROSS”	China Risk Oriented Solvency System
“CBIRC”	China Banking and Insurance Regulatory Commission
“China Petrochemical Corporation”	中國石油化工集團公司 (China Petrochemical Corporation*), a wholly state-owned enterprise incorporated in the PRC
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“Easiwell”	Easiwell Limited
“Golden Win”	Taiping Golden Win Investment Limited (previously known as “Golden Win Development 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 2017”	The six months ended 30 June 2017
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) in the capital of the Company
“Share Award Scheme”	CIIH Employees’ Share Award Scheme adopted on 10 September 2007
“Singapore”	Republic of Singapore
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries

## 釋義

於本中期報告中，除文義另有所指外，下列詞彙具有以下涵義：

「償二代」	指	中國風險導向的償付能力體系
「中國銀保監會」	指	中國銀行保險監督管理委員會
「中石化集團公司」	指	中國石油化工集團公司，一家於中國註冊成立的國有獨資企業
「守則」	指	上市規則附錄14所載列之企業管治守則
「太平香港」	指	中國太平保險(香港)有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「易和」	指	易和有限公司
「金和」	指	太平金和投資有限公司(前稱「金和發展有限公司」)
「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 「二零一七年上半年」	指	截至二零一七年六月三十日止六個月
「上市規則」	指	香港聯合交易所有限公司證券上市規則
「澳門」	指	中國澳門特別行政區
「汶豪」	指	汶豪有限公司
「股份」	指	本公司股本中的股份
「股份獎勵計劃」	指	於二零零七年九月十日所採納之中保國際僱員股份獎勵計劃
「新加坡」	指	新加坡共和國
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司



## Definitions

“the Period” or “1H 2018”	The six months ended 30 June 2018
“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
“TPFS”	Taiping Financial Services Company Limited (previously known as “Taiping E-Commerce 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 (previously known as “Taiping Investment Holdings Company Limited”)
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) Company Limited
“TPP”	Taiping Pension Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“TSFL”	Taiping & Sinopec Financial Leasing Co. Ltd.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US”	United States of America
“RMB”	Renminbi
“HKD” or “HK\$”	Hong Kong dollars
“USD”	United States dollars

*\* for identification purpose only*

## 釋義

「本財務期」或 「二零一八年上半年」	指	截至二零一八年六月三十日止六個月
「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
「太平金服」	指	太平金融服務有限公司(前稱「太平電子商務有限公司」)
「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(前稱「太平投資控股有限公司」)
「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
「太平養老」	指	太平養老保險股份有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平再保險(中國)」	指	太平再保險(中國)有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「太平石化金租」	指	太平石化金融租賃有限責任公司
「英國」	指	大不列顛及北愛爾蘭聯合王國
「美國」	指	美利堅合眾國



— 始創于1929年 —

## 中國太平保險控股有限公司

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