



中国太平  
CHINA TAIPING



中国太平  
CHINA TAIPING

2020 中期  
報告  
Interim Report

股份代碼  
Stock Code **HK00966**

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# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'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	3	137,074,268
Less: Premiums ceded to reinsurers	減：分出保費		(6,882,207)
			<b>130,192,061</b>
Net premiums written and policy fees	淨保費收入及保單費收入		132,859,604
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(2,336,000)
			<b>127,856,061</b>
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		129,507,331
Net investment income	淨投資收入	4(a)	16,907,861
Net realised investment gains	已實現投資收益淨額	4(b)	6,756,488
Net unrealised investment gains/(losses) and impairment	未實現投資收益/(虧損)及減值淨額	4(c)	(2,589,723)
Other income	其他收益	5	2,321,102
			<b>2,467,129</b>
<b>Total income</b>	<b>收入總額</b>		<b>151,251,789</b>
			147,623,526
<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	6(a)	(33,353,287)
Net commission and handling fee expenses	佣金及手續費支出淨額	6(b)	(11,709,242)
Administrative and other expenses	行政及其他費用	6(b)	(14,940,553)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	6(c)	(81,761,986)
			<b>(141,765,068)</b>
<b>Total benefits, losses and expenses</b>	<b>給付、賠款及費用總額</b>		<b>(141,765,068)</b>
			9,940,442
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		9,486,721
Finance costs	財務費用	7(a)	(1,445,070)
			<b>(1,197,921)</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>6,843,730</b>
Income tax credits/(charges)	稅項抵免/(支出)	8	8,925,934
			<b>(1,765,102)</b>
<b>Profit after taxation</b>	<b>除稅後溢利</b>		<b>5,078,628</b>
			9,082,716
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司股東權益		2,876,503
Non-controlling interests	非控股股東權益		2,202,125
			<b>5,078,628</b>
			9,082,716
			<i>dollars</i>
			<i>元</i>
<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	10	0.800
			1.841
Diluted	攤薄		0.800
			1.841

The accompanying notes on page 10 to 70 form an integral part of these interim financial statements.

第10至70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 2020 – unaudited

截至2020年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		\$'000	\$'000
		千元	千元
<b>Profit after taxation</b>	除稅後溢利	<b>5,078,628</b>	9,082,716
<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>3,459</b>	491,687
– Net deferred tax	– 遞延稅項淨額	<b>(865)</b>	(1,017)
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>(1,572,562)</b>	(395,764)
<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>(80,898)</b>	10,394
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>2,387,308</b>	7,018,443
– Net deferred tax	– 遞延稅項淨額	<b>(478,434)</b>	(1,654,533)
Total comprehensive income for the period	本財務期全面收益總額	<b>5,336,636</b>	14,551,926
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	<b>3,288,373</b>	11,169,137
Non-controlling interests	非控股股東權益	<b>2,048,263</b>	3,382,789
		<b>5,336,636</b>	14,551,926

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

as at 30 June 2020 – unaudited

於2020年6月30日 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Notes	At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
		附註		
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	15	5,807,529	5,352,394
Fixed assets	固定資產	11		
– Property and equipment	– 物業及設備		20,377,140	20,125,674
– Investment properties	– 投資物業		17,978,682	19,018,156
– Right-of-use assets	– 租賃使用權資產		7,368,099	7,791,212
			45,723,921	46,935,042
Goodwill	商譽		718,132	719,110
Intangible assets	無形資產		261,951	261,976
Interests in associates and joint ventures	於聯營公司及合營公司的權益		16,867,074	16,221,431
Deferred tax assets	遞延稅項資產		1,927,079	1,641,853
Investments in debt and equity securities	債務及股本證券投資	12	669,405,850	604,364,322
Securities purchased under resale agreements	買入返售證券	18	6,359,937	6,025,140
Amounts due from group companies	應收集團內公司款項		2,078,194	2,024,766
Insurance debtors	保險客戶應收賬款	13	20,275,786	14,901,309
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備		12,986,973	12,334,887
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		1,245,407	1,083,703
Finance lease receivables	應收金融租賃	14A	43,849,338	45,994,817
Other assets	其他資產	14	81,508,364	78,203,410
Pledged and restricted bank deposits	已抵押及受限制銀行存款		1,967,582	972,663
Deposits at banks with original maturity more than three months	原到期日超過三個月 的銀行存款		56,287,306	54,565,700
Cash and cash equivalents	現金及現金等價物	16	31,016,156	27,817,656
			998,286,579	919,420,179
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債		605,580,302	534,557,125
Unearned premium provisions	未到期責任準備金		22,511,950	19,986,181
Provision for outstanding claims	未決賠款準備		23,674,141	22,068,123
Investment contract liabilities	投資合約負債		68,259,845	56,218,772
Deferred tax liabilities	遞延稅項負債		3,554,393	3,680,386
Interest-bearing notes	需付息票據		13,376,112	12,444,266
Bank borrowings	銀行貸款	19	47,089,791	47,975,870
Lease liabilities	租賃負債		2,200,455	2,447,479
Securities sold under repurchase agreements	賣出回購證券	18	20,335,358	34,395,296
Amounts due to group companies	應付集團內公司款項		19,181	17,605
Insurance creditors	保險應付賬款	17	58,514,177	60,076,415
Other payables and accruals	其他應付及應計款項		33,746,797	30,338,362
Current taxation	當期稅項		1,985,195	1,029,166
Insurance protection fund	保險保障基金		165,979	128,169
			901,013,676	825,363,215
<b>Net assets</b>	<b>資產淨值</b>		<b>97,272,903</b>	<b>94,056,964</b>

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表 (續)

as at 30 June 2020 – unaudited  
 於2020年6月30日 – 未經審核  
 (Expressed in Hong Kong dollars)  
 (以港元列示)

			At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
<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	22	37,715,326	35,536,196
			78,486,734	76,307,604
<b>Non-controlling interests</b>	非控股股東權益	22	18,786,169	17,749,360
<b>Total equity</b>	總權益		97,272,903	94,056,964

The accompanying notes on page 10 to 70 form an integral part of these interim financial statements.

第10至70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 2020 – unaudited  
截至2020年6月30日止六個月－未經審核

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

		Note	Share capital	Capital reserve	Merger reserve
		附註	股本	資本儲備	合併儲備
			\$'000	\$'000	\$'000
			千元	千元	千元
<b>Balance at 1 January 2020</b>	於2020年1月1日之結餘		40,771,408	(6,757,647)	(6,842,218)
Profit for the period	本財務期溢利		-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益，減遞延稅項		-	-	-
Total comprehensive income	全面收益總額		-	-	-
Dividends declared to shareholders	向股東宣布的股息	9(a)	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息		-	-	-
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益		-	(31,037)	-
<b>Balance at 30 June 2020</b>	於2020年6月30日之結餘		40,771,408	(6,788,684)	(6,842,218)

		Notes	Share capital	Capital reserve	Merger reserve
		附註	股本	資本儲備	合併儲備
			\$'000	\$'000	\$'000
			千元	千元	千元
<b>Balance at 1 January 2019</b>	於2019年1月1日之結餘		40,771,408	(6,396,801)	(6,842,218)
Profit for the period	本財務期溢利		-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他全面收益，減遞延稅項		-	-	-
Total comprehensive income	全面收益總額		-	-	-
Dividends declared to shareholders	向股東宣布的股息	9(a)	-	-	-
Dividends declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息		-	-	-
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	21	-	-	-
<b>Balance at 30 June 2019</b>	於2019年6月30日之結餘		40,771,408	(6,396,801)	(6,842,218)

The accompanying notes on page 10 to 70 form an integral part of these interim financial statements.

第10至70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 2020 – unaudited

截至2020年6月30日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(4,578,886)	6,126,973	1,348,388	46,239,586	76,307,604	17,749,360	94,056,964
-	-	-	2,876,503	2,876,503	2,202,125	5,078,628
(1,298,915)	1,708,191	2,594	-	411,870	(153,862)	258,008
(1,298,915)	1,708,191	2,594	2,876,503	3,288,373	2,048,263	5,336,636
-	-	-	(1,078,206)	(1,078,206)	-	(1,078,206)
-	-	-	-	-	(998,601)	(998,601)
-	-	-	-	(31,037)	(12,853)	(43,890)
(5,877,801)	7,835,164	1,350,982	48,037,883	78,486,734	18,786,169	97,272,903

  

Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	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
(3,425,785)	(1,599,201)	726,558	37,788,729	4,707,219	65,729,909	14,665,872	80,395,781
-	-	-	6,615,956	128,262	6,744,218	2,338,498	9,082,716
(301,729)	4,235,978	490,670	-	-	4,424,919	1,044,291	5,469,210
(301,729)	4,235,978	490,670	6,615,956	128,262	11,169,137	3,382,789	14,551,926
-	-	-	(359,402)	-	(359,402)	-	(359,402)
-	-	-	-	-	-	(546,762)	(546,762)
-	-	-	-	(128,235)	(128,235)	-	(128,235)
(3,727,514)	2,636,777	1,217,228	44,045,283	4,707,246	76,411,409	17,501,899	93,913,308

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		\$'000	\$'000
		千元	千元
Net cash from operating activities	經營業務所產生之現金淨額	75,693,054	60,967,082
Net cash used in investing activities	投資業務所動用之現金淨額	(70,322,826)	(56,761,714)
Net cash used in financing activities	融資活動所動用之現金淨額	(1,722,758)	(4,566,844)
Effect of changes in exchange rates	匯率轉變影響	(448,970)	(83,072)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	3,198,500	(444,548)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	27,817,656	27,527,820
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	31,016,156	27,083,272
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析：		
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	7,481,865	8,385,795
Cash at bank and on hand	銀行及庫存現金	23,534,291	18,697,477
		31,016,156	27,083,272

The accompanying notes on page 10 to 70 form an integral part of these interim financial statements.

第10至70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 25 August 2020.

The financial statements relating to the year ended 31 December 2019 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2020 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 2019 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2020年8月25日核准發放。

雖然截至2020年6月30日止六個月之簡明綜合財務報表載有截至2019年12月31日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。根據香港《公司條例》（第622章）第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》（第622章）第662（3）條及其附表6第3部之要求，向公司註冊處處長呈交截至2019年12月31日止財政年度之財務報表。

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

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

#### Stated at fair value

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

#### Measured primarily based on actuarial methods

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019, except for the adoption of new standards effective as at 1 January 2020. The Group has not early adopted any other standards, interpretation or amendments that has been issued but not effective.

### 1 編製基準 (續)

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

#### 以公允價值列賬

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

#### 主要是基於精算方法計量

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

除自2020年1月1日起採用新會計政策外，本集團尚未提早採納已發布但無效的其他會計政策、解釋或修訂。編製本集團截至2020年6月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至2019年12月31日止年度之年度財務報表所遵循者相同。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (a) New accounting standards and amendments adopted by the Group for the first time of financial year beginning on 1 January 2020

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

Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號之修訂	Definition of Material 重要性的定義
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務的定義
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate and Joint Venture 投資者與其聯營或合營公司之間的資產出售或注資
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	Covid 19 – Related Rent Concession 新型冠狀病毒相關租金減免
Conceptual Framework for Financial Reporting 財務報告的概念框架	Revised Conceptual Framework for Financial Reporting 財務報告的概念框架的修訂

#### (b) New accounting standards that are effective but temporary exemption is applied by the Group

HKFRS 9 香港財務報告準則第9號	Financial Instruments <sup>1</sup> 金融工具 <sup>1</sup>
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Note:

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

### 1 編製基準 (續)

#### (a) 於2020年1月1日開始的財務年度被本集團首次應用的新會計準則及修訂

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

#### (b) 已生效但本集團暫時性豁免適用的新會計準則

註：

<sup>1</sup> 生效於2018年1月1日或以後開始之年度期間。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION (Continued)

#### (b) New accounting standards that are effective but temporary exemption is applied by the Group (Continued)

In the current period, the Group continues to apply the temporary exemption from HKFRS 9 under paragraph 20A of HKFRS 4, which permits, but does not require, the insurer to apply HKAS 39 for annual periods beginning before 1 January 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 at fair value through profit or loss, and (b) its activities are predominantly connected with insurance at its annual reporting date that immediately precedes 1 April 2016, or at a subsequent annual reporting date as specified in HKFRS 4. The carrying amount of the Group's liabilities connected with insurance (including life insurance contract liabilities, unearned premium provisions, provision for outstanding claims, investment contract liabilities, insurance and other creditors) relative to the total carrying amount of all its liabilities as at 31 December 2015 was higher than 80%. For the purpose of paragraph 20D of HKFRS 4, the Group's activities continue to be predominantly connected with insurance, based on the sources of income and expenses, the Group's industry classification, and other factors.

### 2 SEGMENT INFORMATION

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

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

### 1 編製基準 (續)

#### (b) 已生效但本集團暫時性豁免適用的新會計準則 (續)

於本財務期，本集團繼續應用香港財務報告準則第4號第20A段下對香港財務報告準則第9號之暫時豁免。這允許但不要，保險公司在2021年1月1日之前開始的年度應用香港會計準則第39號。保險公司僅在以下情況下可以應用香港財務報告準則第9號之暫時豁免：(a) 除指定為以公允價值計量且其變動計入當期損益的金融負債的要求外，之前並無應用香港財務報告準則第9號的任何版本，及(b) 於緊接2016年4月1日前的年度報告日或香港財務報告準則第4號所指定的其後年度報告日期，其活動主要與保險相關。截至2015年12月31日，本集團與保險相關的負債賬面金額（包括壽險合約負債、未到期責任準備金、未決賠款準備、投資合約負債、保險及其他應付賬款）相對於所有負債的賬面總額高於80%。就香港財務報告準則第4號第20D段而言，基於收入來源及開支，本集團的行業分類及其他因素，本集團的業務繼續主要與保險有關。

### 2 營運分部

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported below.

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

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2020

		Six months ended 30 June 2020 截至2020年6月30日止六個月							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>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	107,026,942	15,610,588	3,813,522	8,932,274	3,277,957	-	(1,587,015)	137,074,268
Less: Premiums ceded to reinsurers	減：分出保費	(1,950,000)	(3,312,670)	(1,221,187)	(1,490,776)	(351,900)	-	1,444,326	(6,882,207)
Net premiums written and policy fees	淨保費收入及保單費收入	105,076,942	12,297,918	2,592,335	7,441,498	2,926,057	-	(142,689)	130,192,061
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(874,009)	(28,373)	(350,279)	(564,916)	(518,707)	-	284	(2,336,000)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	104,202,933	12,269,545	2,242,056	6,876,582	2,407,350	-	(142,405)	127,856,061
Net investment income (note (ii))	淨投資收入(註(ii))	14,490,943	525,730	236,732	868,747	259,190	505,999	20,520	16,907,861
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額(註(iii))	5,532,541	187,612	3,602	45,263	87,691	199,150	700,629	6,756,488
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))	(1,407,638)	(133,435)	(340,832)	(290,252)	(29,627)	(1,046,886)	658,947	(2,589,723)
Other income	其他收益	1,463,524	77,313	39,841	(208,406)	478,548	3,016,542	(2,546,260)	2,321,102
Segment income	分部收入	124,282,303	12,926,765	2,181,399	7,291,934	3,203,152	2,674,805	(1,308,569)	151,251,789
<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	(18,965,421)	(6,719,828)	(1,121,057)	(5,263,431)	(1,297,180)	-	13,630	(33,353,287)
Net commission and handling fee expenses	佣金及手續費支出淨額	(8,772,565)	(1,538,635)	(826,437)	(1,485,755)	(191,981)	-	1,106,131	(11,709,242)
Administrative and other expenses	行政及其他費用	(8,583,915)	(4,092,055)	(293,428)	(173,357)	(837,783)	(2,220,094)	1,260,079	(14,940,553)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(80,812,260)	-	-	(436,593)	(513,153)	-	20	(81,761,986)
Total benefits, losses and expenses	給付、賠款及費用總額	(117,134,161)	(12,350,518)	(2,240,922)	(7,359,136)	(2,840,097)	(2,220,094)	2,379,860	(141,765,068)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	7,148,142	576,247	(59,523)	(67,202)	363,055	454,711	1,071,291	9,486,721
Finance costs	財務費用	(1,648,894)	(24,631)	-	-	(1,338)	(1,904,986)	(1,163,009)	(1,445,070)
		(71,720)	(80,139)	(29,965)	(25,117)	(39,494)	(1,074,778)	123,292	(1,197,921)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	8,725,316	471,477	(89,488)	(92,319)	322,223	(2,525,053)	31,574	6,843,730
Income tax credits/(charges)	稅項抵免/(支出)	(1,303,756)	(127,388)	35,583	2,590	(74,421)	(283,050)	(14,660)	(1,765,102)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	7,421,560	344,089	(53,905)	(89,729)	247,802	(2,808,103)	16,914	5,078,628
Non-controlling interests	非控股股東權益								(2,202,125)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>2,876,503</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.

### 2 營運分部 (續)

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

#### (a) 截至2020年6月30日止六個月分部損益表

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (a) Segmental statement of profit or loss for the six months ended 30 June 2020 (Continued)

#### (a) 截至2020年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2020 截至2020年6月30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	5,480,195	72,243	49,077	582,679	-	10,649	(116)	6,194,727
- Available-for-sale	- 可供出售	1,428,136	46,578	13,087	61,667	43,145	6,122	(18)	1,598,717
- Held-for-trading	- 持有作交易用途	27,162	226	20,015	1,363	-	39,586	140,072	228,424
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	2,022	-	-	-	-	2,022
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	2,713,670	198,338	4,912	34,831	132,662	87,838	261,153	3,433,404
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	1,459,717	43,601	5,830	6,493	10,220	6,246	(37,583)	1,494,524
- Held-for-trading	- 持有作交易用途	2,033	-	1,571	-	-	1,278	88,752	93,634
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	149,040	-	-	-	-	-	-	149,040
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	270,586	16,760	3,990	39,781	7,542	3,342	(85,462)	256,539
- Held-for-trading	- 持有作交易用途	201,503	1,382	-	-	205	3,839	(133,540)	73,389
- Loans and receivables	- 貸款及應收款項	54,736	-	65,092	70,309	-	34,195	-	224,332
Bank deposits and other interests income	銀行存款及其他利息收入	2,868,678	136,186	19,167	70,459	54,520	32,417	(93,158)	3,088,269
Net rental income receivable from investment properties	應收投資物業租金淨額	124,884	10,595	51,969	1,960	6,568	285,798	(130,945)	350,829
Net interest income/(expenses) on securities purchased/sold under resale/repurchase agreements	買入返售/賣出回購證券利息收入/(費用)淨額	(289,397)	(179)	-	(795)	4,328	(5,311)	11,365	(279,989)
		14,490,943	525,730	236,732	868,747	259,190	505,999	20,520	16,907,861
<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	(29,848)	-	16,481	-	-	184	-	(13,183)
- Available-for-sale	- 可供出售	626,943	-	3,854	25,552	(64)	598	(55)	656,828
- Held-for-trading	- 持有作交易用途	37,314	14,027	(7,302)	4,223	679	29,388	6,464	84,793
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	17	-	-	-	-	17
Equity securities	股本證券								
- Available-for-sale	- 可供出售	4,421,893	162,373	(7,948)	13,639	80,642	-	(317)	4,670,282
- Held-for-trading	- 持有作交易用途	(3,233)	-	(1,332)	-	-	217	696,102	691,754
Investment funds	投資基金								
- Available-for-sale	- 可供出售	479,472	11,212	(168)	1,849	6,434	(24,955)	(11)	473,833
- Held-for-trading	- 持有作交易用途	-	-	-	-	-	9,039	(1,554)	7,485
Gain on disposal of investment properties	出售投資物業收益	-	-	-	-	-	184,679	-	184,679
		5,532,541	187,612	3,602	45,263	87,691	199,150	700,629	6,756,488



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

## 未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 2020 (Continued)

#### (a) 截至2020年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2020 截至2020年6月30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
		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 (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	(58,287)	(17,760)	(11,686)	(169)	(852)	(436)	(49,645)	(138,835)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	735	-	-	-	-	735
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	(3,648)	-	(10,069)	-	-	(82,690)	743,121	646,714
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	(143,993)	-	-	-	-	-	-	(143,993)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	128,009	-	(2,902)	-	-	(4,871)	(112,056)	8,180
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	-	-	-	(112,390)	-	(112,390)
Surplus/(deficit) on revaluation of investment properties	投資物業重估盈餘/(虧損)	(88,069)	(11,253)	2,295	(290)	(14,400)	(230,822)	77,527	(265,012)
Impairment loss recognised:	確認減值:								
- Available-for-sale debt securities, equity securities and investment funds	- 可供出售債務證券、股本證券及投資基金	(767,232)	(47,404)	(4,922)	(27,478)	-	(26,500)	-	(873,536)
- Loans and receivables debt products and investment funds	- 貸款及應收款項債權產品及投資基金	(474,418)	(57,018)	(314,283)	(262,315)	(14,375)	(589,177)	-	(1,711,586)
		(1,407,638)	(133,435)	(340,832)	(290,252)	(29,627)	(1,046,886)	658,947	(2,589,723)

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

### 2 營運分部 (續)

#### (b) Segmental statement of financial position as at 30 June 2020

#### (b) 於2020年6月30日分部財務狀況表

		At 30 June 2020 於2020年6月30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	3,284,288	1,258,977	141,698	461,322	656,858	4,386	-	5,807,529
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,290,057	916,188	440,160	29,318	312,358	9,230,609	5,158,450	20,377,140
- Investment properties	- 投資物業	4,599,757	568,751	3,199,552	237,190	294,820	15,598,927	(6,520,315)	17,978,682
- Right-of-use assets	- 租賃使用權資產	2,169,413	517,596	16,538	109,493	210,356	5,148,213	(803,510)	7,368,099
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))	339,378,725	6,241,915	4,276,058	27,704,650	2,809,431	3,345,916	11,221,832	394,978,527
- Equity securities (note (ii))	- 股本證券 (註(ii))	101,401,803	2,892,810	431,055	562,427	849,493	3,715,629	12,099,463	121,952,680
- Investment funds (note (iii))	- 投資基金 (註(iii))	41,364,495	2,174,914	2,078,800	4,059,568	335,411	1,656,919	(15,461,546)	36,208,561
- Debt products (note (iv))	- 債權產品 (註(iv))	96,607,268	7,183,948	123,769	1,132,228	4,871,126	1,815,426	4,532,317	116,266,082
Cash and bank deposits	現金及銀行存款	61,899,026	5,730,719	2,022,846	4,192,633	2,195,350	9,042,550	4,187,920	89,271,044
Goodwill	商譽	-	-	-	-	-	49,615	668,517	718,132
Intangible assets	無形資產	-	-	-	-	-	543	261,408	261,951
Interests in associates and joint ventures	於聯營公司及合營公司的權益	25,198,770	1,914,680	-	-	534,532	4,298,958	(15,079,866)	16,867,074
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,766,469	3,524,873	3,431,875	4,354,849	463,921	-	(1,555,014)	12,986,973
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	1,245,407	-	-	-	-	-	-	1,245,407
Finance lease receivables	應收金融租賃	-	-	-	-	-	43,849,338	-	43,849,338
Other segment assets	其他分部資產	92,528,908	5,563,820	2,702,908	9,196,744	1,969,113	3,949,593	(3,761,726)	112,149,360
<b>Segment assets</b>	<b>分部資產</b>	<b>776,734,386</b>	<b>38,489,191</b>	<b>18,865,259</b>	<b>52,040,422</b>	<b>15,502,769</b>	<b>101,706,622</b>	<b>(5,052,070)</b>	<b>998,286,579</b>
Life insurance contract liabilities	壽險合約負債	585,712,309	-	-	16,304,797	3,833,432	-	(270,236)	605,580,302
Unearned premium provisions	未到期責任準備金	4,631,438	10,820,183	2,391,490	3,413,459	1,859,029	-	(603,649)	22,511,950
Provision for outstanding claims	未決賠款準備	1,151,145	7,555,525	5,993,235	8,623,150	1,032,215	-	(681,129)	23,674,141
Investment contract liabilities	投資合約負債	60,853,954	-	496,266	5,511,265	1,398,360	-	-	68,259,845
Interest-bearing notes	需付息票據	1,105,207	3,284,288	-	-	-	9,029,273	(42,656)	13,376,112
Bank borrowings	銀行貸款	-	-	740,800	-	-	46,699,315	(350,324)	47,089,791
Lease liabilities	租賃負債	1,973,047	453,932	16,991	112,851	225,594	274,891	(856,851)	2,200,455
Securities sold under repurchase agreements	賣出回購證券	18,160,500	468,504	-	-	246,230	450,335	1,009,789	20,335,358
Other segment liabilities	其他分部負債	56,187,178	7,837,408	1,627,020	9,240,573	3,736,327	18,615,108	742,108	97,985,722
<b>Segment liabilities</b>	<b>分部負債</b>	<b>729,774,778</b>	<b>30,419,840</b>	<b>11,265,802</b>	<b>43,206,095</b>	<b>12,331,187</b>	<b>75,068,922</b>	<b>(1,052,948)</b>	<b>901,013,676</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(18,786,169)</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>78,486,734</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 2020 (Continued)

#### (b) 於2020年6月30日分部財務狀況表 (續)

		At 30 June 2020 於2020年6月30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
<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	266,425,236	3,922,427	1,938,517	23,747,918	-	665,555	(42,656)	296,656,997
- Available-for-sale	- 可供出售	71,201,202	2,277,749	861,670	3,840,541	2,804,715	457,883	-	81,443,760
- Held-for-trading	- 持有作交易用途	1,752,287	41,739	1,375,336	116,191	4,716	2,222,478	11,264,488	16,777,235
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	100,535	-	-	-	-	100,535
		339,378,725	6,241,915	4,276,058	27,704,650	2,809,431	3,345,916	11,221,832	394,978,527
<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	101,274,872	2,892,810	230,858	562,427	849,493	3,596,815	(580,723)	108,826,552
- Held-for-trading	- 持有作交易用途	126,931	-	200,197	-	-	118,814	12,680,186	13,126,128
		101,401,803	2,892,810	431,055	562,427	849,493	3,715,629	12,099,463	121,952,680
<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	26,216,945	2,026,470	164,270	2,021,883	280,472	134,230	(3,952,291)	26,891,979
- Held-for-trading	- 持有作交易用途	13,657,099	148,444	88,803	-	54,939	392,369	(11,509,255)	2,832,399
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	-	-	-	105,996	-	105,996
- Loans and receivables	- 貸款及應收款項	1,490,451	-	1,825,727	2,037,685	-	1,024,324	-	6,378,187
		41,364,495	2,174,914	2,078,800	4,059,568	335,411	1,656,919	(15,461,546)	36,208,561
<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	96,607,268	7,183,948	123,769	1,132,228	4,871,126	1,815,426	4,532,317	116,266,082

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

## 未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 2019

#### (c) 截至2019年6月30日止六個月分部損益表

		Six months ended 30 June 2019 截至2019年6月30日止六個月							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>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	108,090,123	15,948,614	3,629,953	9,568,157	3,132,075	-	(1,445,792)	138,923,130
Less: Premiums ceded to reinsurers	減：分出保費	(2,182,421)	(2,407,804)	(1,025,920)	(1,380,999)	(351,323)	-	1,284,941	(6,063,526)
Net premiums written and policy fees	淨保費收入及保單費收入	105,907,702	13,540,810	2,604,033	8,187,158	2,780,752	-	(160,851)	132,859,604
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(892,535)	(915,914)	(561,334)	(642,833)	(331,930)	-	(7,727)	(3,352,273)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	105,015,167	12,624,896	2,042,699	7,544,325	2,448,822	-	(168,578)	129,507,331
Net investment income (note (i))	淨投資收入 (註(i))	12,476,041	446,399	228,031	823,940	206,347	678,389	136,755	14,995,902
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	1,012,144	(99,376)	4,251	32,480	51,387	(17,848)	578,070	1,561,108
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))	(1,206,257)	(51,403)	153,014	(256,176)	(3,834)	(431,101)	887,813	(907,944)
Other income	其他收益	1,202,169	52,644	(9,935)	(83,237)	336,348	3,008,349	(2,039,209)	2,467,129
Segment income	分部收入	118,499,264	12,973,160	2,418,060	8,061,332	3,039,070	3,237,789	(605,149)	147,623,526
<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	(17,123,124)	(6,287,375)	(1,039,373)	(3,715,159)	(1,938,758)	-	94,614	(30,009,175)
Net commission and handling fee expenses	佣金及手續費支出淨額	(10,383,746)	(1,636,282)	(724,998)	(1,549,484)	(196,435)	-	1,089,473	(13,401,472)
Administrative and other expenses	行政及其他費用	(9,115,715)	(4,875,539)	(285,134)	(202,698)	(864,602)	(2,058,862)	533,467	(16,869,083)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(75,193,890)	-	-	(2,321,208)	111,744	-	-	(77,403,354)
Total benefits, losses and expenses	給付、賠款及費用總額	(111,816,475)	(12,799,196)	(2,049,505)	(7,788,549)	(2,888,051)	(2,058,862)	1,717,554	(137,683,084)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	6,682,789	173,964	368,555	272,783	151,019	1,178,927	1,112,405	9,940,442
Finance costs	財務費用	(49,454)	(18,639)	(12,702)	(4,765)	(22,149)	(1,230,219)	106,974	(1,230,954)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7,993,723	146,678	355,853	268,018	152,946	(23,109)	31,825	8,925,934
Income tax credits/(charges)	稅項抵免/(支出)	371,655	158,617	(39,032)	(47,896)	(35,819)	(231,721)	(19,022)	156,782
<b>Profit after taxation</b>	<b>除稅後溢利</b>	8,365,378	305,295	316,821	220,122	117,127	(254,830)	12,803	9,082,716
Non-controlling interests	非控股股東權益								(2,338,498)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>6,744,218</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 2019 (Continued)

#### (c) 截至2019年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2019 截至2019年6月30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	4,546,303	86,117	56,649	530,400	-	57,180	(1,067)	5,275,582
- Available-for-sale	- 可供出售	1,332,182	57,219	10,675	65,024	35,178	18,567	(12)	1,518,833
- Held-for-trading	- 持有作交易用途	4,316	287	12,382	63	59	26,768	153,426	197,301
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	5,212	-	-	-	-	5,212
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	2,286,673	141,367	3,732	34,302	98,134	115,648	206,862	2,886,718
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	470,021	34,847	2,999	7,201	3,194	41,380	(1,069)	558,573
- Held-for-trading	- 持有作交易用途	-	-	1,815	-	-	832	68,508	71,155
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	585,919	27,593	4,636	43,504	6,188	8,347	(113,762)	562,425
- Held-for-trading	- 持有作交易用途	131,933	1,456	1,075	1,571	8,663	4,282	(25,226)	123,754
- Loans and receivables	- 貸款及應收款項	54,464	-	64,744	69,997	-	46,174	-	235,379
Bank deposits and other interests income	銀行存款及其他利息收入	3,075,281	91,463	15,417	70,589	51,354	41,425	(75,222)	3,270,307
Net rental income receivable from investment properties	應收投資物業租金淨額	133,007	12,743	48,695	661	535	321,404	(113,559)	403,486
Net interest income/(expenses) on securities purchased/sold under resale/repurchase agreements	買入返售/賣出回購證券利息收入/(費用)淨額	(144,058)	(6,693)	-	628	3,042	(3,618)	37,876	(112,823)
		12,476,041	446,399	228,031	823,940	206,347	678,389	136,755	14,995,902
<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	1,331	-	247	-	-	54	-	1,632
- Available-for-sale	- 可供出售	15,692	1,748	1,283	4,749	4,412	(36,112)	41	(8,187)
- Held-for-trading	- 持有作交易用途	11,049	2,838	634	1,515	477	11,017	19,012	46,542
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	458	-	-	-	-	458
Equity securities	股本證券								
- Available-for-sale	- 可供出售	970,261	(111,558)	1,003	26,177	46,417	1,589	(429)	933,460
- Held-for-trading	- 持有作交易用途	(3,532)	-	(1,858)	-	-	793	533,850	529,253
Investment funds	投資基金								
- Available-for-sale	- 可供出售	17,343	7,596	1,798	39	81	2,580	(524)	28,913
- Held-for-trading	- 持有作交易用途	-	-	686	-	-	2,231	26,120	29,037
		1,012,144	(99,376)	4,251	32,480	51,387	(17,848)	578,070	1,561,108

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

## 未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 2019 (Continued)

#### (c) 截至2019年6月30日止六個月分部損益表 (續)

		Six months ended 30 June 2019 截至2019年6月30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>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	4,885	824	34,382	59	-	3,386	3,866	47,402
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	6,086	-	-	-	-	6,086
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	3,661	-	40,507	-	-	710	1,010,811	1,055,689
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	27,825	-	-	-	-	-	-	27,825
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	213,812	-	4,801	-	-	183	(134,043)	84,753
Surplus/(deficit) on revaluation of investment properties	投資物業重估盈餘/(虧損)	(127)	35	72,649	70	(3,834)	(21,064)	7,179	54,908
Impairment loss recognised:	確認減值:								
- Available-for-sale debt securities, equity securities and investment funds	- 可供出售債務證券、股本證券及投資基金	(1,420,594)	(52,262)	(5,411)	(256,305)	-	(8,375)	-	(1,742,947)
- Loans and receivables debt products and investment funds	- 貸款及應收款項債權產品及投資基金	-	-	-	-	-	(405,941)	-	(405,941)
- Held-to-maturity debt securities	- 持有至到期日債務證券	(35,719)	-	-	-	-	-	-	(35,719)
		(1,206,257)	(51,403)	153,014	(256,176)	(3,834)	(431,101)	887,813	(907,944)

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

## 未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 2019

#### (d) 於2019年12月31日分部財務狀況表

		At 31 December 2019 於2019年12月31日							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
Statutory deposits	法定存款	3,349,037	725,624	189,230	415,644	669,807	3,052	-	5,352,394
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,542,462	973,258	483,536	39,485	357,676	8,783,776	4,945,481	20,125,674
- Investment properties	- 投資物業	4,781,650	591,339	3,163,861	237,480	315,189	16,256,799	(6,328,162)	19,018,156
- Right-of-use assets	- 租賃使用權資產	2,222,475	564,749	23,369	129,804	238,543	5,334,039	(721,767)	7,791,212
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))	301,181,580	5,904,012	4,131,465	28,270,915	1,751,587	2,879,655	9,520,104	353,639,318
- Equity securities (note (ii))	- 股本證券 (註(ii))	75,302,166	2,752,134	342,813	343,584	733,635	3,730,561	8,546,414	91,751,307
- Investment funds (note (iii))	- 投資基金 (註(iii))	40,352,477	1,634,084	2,422,644	4,248,508	455,197	2,388,156	(10,828,392)	40,672,674
- Debt products (note (iv))	- 債權產品 (註(iv))	96,585,352	7,602,238	147,570	1,191,319	4,670,849	2,365,679	5,738,016	118,301,023
Cash and bank deposits	現金及銀行存款	62,785,617	5,168,760	2,034,758	4,173,705	1,818,030	4,489,162	2,885,987	83,356,019
Goodwill	商譽	-	-	-	-	-	50,593	668,517	719,110
Intangible assets	無形資產	-	-	-	-	-	568	261,408	261,976
Interests in associates and joint ventures	於聯營公司及合營公司的權益	21,987,858	1,938,512	-	-	665,342	6,278,708	(14,648,989)	16,221,431
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,998,209	2,539,494	3,551,742	4,153,401	367,905	-	(1,275,864)	12,334,887
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	1,083,703	-	-	-	-	-	-	1,083,703
Finance lease receivables	應收金融租賃	-	-	-	-	-	45,994,817	-	45,994,817
Other segment assets	其他分部資產	88,055,523	4,723,828	2,150,963	7,180,552	1,825,888	3,568,741	(4,709,007)	102,796,478
<b>Segment assets</b>	<b>分部資產</b>	<b>705,228,109</b>	<b>35,118,032</b>	<b>18,641,941</b>	<b>50,384,397</b>	<b>13,869,648</b>	<b>102,124,306</b>	<b>(5,946,254)</b>	<b>919,420,179</b>
Life insurance contract liabilities	壽險合約負債	515,359,657	-	-	16,088,300	3,377,550	-	(268,382)	534,557,125
Unearned premium provisions	未到期責任準備金	4,039,479	10,422,814	1,992,863	2,550,401	1,310,765	-	(330,141)	19,986,181
Provision for outstanding claims	未決賠款準備	1,342,246	6,190,071	6,173,544	8,223,876	815,727	-	(677,341)	22,068,123
Investment contract liabilities	投資合約負債	49,485,934	-	270,838	4,897,497	1,564,503	-	-	56,218,772
Interest-bearing notes	需付息票據	-	3,349,037	-	-	-	9,138,092	(42,863)	12,444,266
Bank borrowings	銀行貸款	-	-	740,800	-	-	47,592,300	(357,230)	47,975,870
Lease liabilities	租賃負債	1,996,905	499,389	23,781	132,383	242,723	315,763	(763,465)	2,447,479
Securities sold under repurchase agreements	賣出回購證券	33,060,029	-	-	-	83,726	412,856	838,685	34,395,296
Other segment liabilities	其他分部負債	57,493,687	6,812,176	1,706,890	9,481,473	3,571,552	16,420,972	(216,647)	95,270,103
<b>Segment liabilities</b>	<b>分部負債</b>	<b>662,777,937</b>	<b>27,273,487</b>	<b>10,908,716</b>	<b>41,373,930</b>	<b>10,966,546</b>	<b>73,879,983</b>	<b>(1,817,384)</b>	<b>825,363,215</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(17,749,360)</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>76,307,604</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 2019 (Continued)

#### (d) 於2019年12月31日分部財務狀況表 (續)

		At 31 December 2019 於2019年12月31日							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 (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	237,170,222	3,460,338	1,985,182	24,196,266	-	372,734	(42,863)	267,141,879
- Available-for-sale	- 可供出售	61,987,120	2,236,307	787,774	3,933,289	1,741,858	250,779	-	70,937,127
- Held-for-trading	- 持有作交易用途	2,024,238	207,367	1,200,568	141,360	9,729	2,256,142	9,562,967	15,402,371
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	157,941	-	-	-	-	157,941
		301,181,580	5,904,012	4,131,465	28,270,915	1,751,587	2,879,655	9,520,104	353,639,318
<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	74,107,248	2,752,134	148,899	343,584	733,635	3,724,767	(1,409,618)	80,400,649
- Held-for-trading	- 持有作交易用途	78,634	-	193,914	-	-	5,794	9,956,032	10,234,374
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	1,116,284	-	-	-	-	-	-	1,116,284
		75,302,166	2,752,134	342,813	343,584	733,635	3,730,561	8,546,414	91,751,307
<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	28,229,254	1,634,043	187,416	1,948,508	455,197	880,789	(3,874,656)	29,460,551
- Held-for-trading	- 持有作交易用途	10,402,723	41	95,214	-	-	382,044	(6,953,736)	3,926,286
- Loans and receivables	- 貸款及應收款項	1,720,500	-	2,140,014	2,300,000	-	1,125,323	-	7,285,837
		40,352,477	1,634,084	2,422,644	4,248,508	455,197	2,388,156	(10,828,392)	40,672,674
<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	96,585,352	7,602,238	147,570	1,191,319	4,670,849	2,365,679	5,738,016	118,301,023



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 2 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

Approximately 92% (30 June 2019: 93%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

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

		At 30 June 2020 於2020年6月30日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	4,427,887	41,611,657	664,460	46,704,004
		At 31 December 2019 於2019年12月31日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	4,509,250	42,711,636	695,242	47,916,128

#### Information about major customers:

There were no customers for the six months ended 30 June 2020 and 2019 contributing over 10% of the total premiums written and policy fees of the Group.

### 2 營運分部 (續)

#### 地區分佈：

本集團約92% (2019年6月30日：93%)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 2020 於2020年6月30日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	4,427,887	41,611,657	664,460	46,704,004
		At 31 December 2019 於2019年12月31日			
		PRC (other than Hong Kong and Macau)			Total
		Hong Kong and Macau 香港及澳門	中國(香港及 澳門除外)	Rest of the world 世界其他地區	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance contracts and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	4,509,250	42,711,636	695,242	47,916,128

#### 主要客戶資料：

截至2020年及2019年6月30日止六個月並無客戶為本集團總保費及保單費收入帶來逾10%之貢獻。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 3 TOTAL PREMIUMS WRITTEN AND POLICY FEES

#### Principal activities

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

### 3 總保費及保單費收入

#### 主要業務

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

		Six months ended 30 June 2020 截至2020年6月30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	106,856,445	15,585,700	2,765,558	8,547,526	3,148,618	136,903,847
Policy fees	保單費收入	169,555	-	-	866	-	170,421
		107,026,000	15,585,700	2,765,558	8,548,392	3,148,618	137,074,268

		Six months ended 30 June 2019 截至2019年6月30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	107,765,360	15,934,140	2,712,183	9,201,245	2,989,181	138,602,109
Policy fees	保單費收入	321,021	-	-	-	-	321,021
		108,086,381	15,934,140	2,712,183	9,201,245	2,989,181	138,923,130

### 4 INVESTMENT INCOME

### 4 投資收入

		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'000 千元
Net investment income (note (a))	淨投資收入 (註(a))	16,907,861	14,995,902
Net realised investment gains (note (b))	已實現投資收益淨額 (註(b))	6,756,488	1,561,108
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))	(2,589,723)	(907,944)
		21,074,626	15,649,066

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'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	6,194,727	5,275,582
– Available-for-sale	– 可供出售	1,598,717	1,518,833
– Held-for-trading	– 持有作交易用途	228,424	197,301
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	2,022	5,212
		<b>8,023,890</b>	6,996,928
Interests income from debt products (note (i)):	債權產品利息收入 (註(i)):		
– Loans and receivables	– 貸款及應收款項	3,433,404	2,886,718
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	1,494,524	558,573
– Held-for-trading	– 持有作交易用途	93,634	71,155
– Designated at fair value through profit or loss	– 指定為通過損益以 反映公允價值	149,040	–
		<b>1,737,198</b>	629,728
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	256,539	562,425
– Held-for-trading	– 持有作交易用途	73,389	123,754
– Loans and receivables	– 貸款及應收款項	224,332	235,379
		<b>554,260</b>	921,558
Bank deposits and other interests income	銀行存款及其他利息收入	3,088,269	3,270,307
Gross rental income receivable from investment properties	應收投資物業租金毛額	355,560	407,906
Less: direct outgoings	減: 直接支出	(4,731)	(4,420)
Net rental income receivable from investment properties	應收投資物業租金淨額	350,829	403,486
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	(279,989)	(112,823)
		<b>16,907,861</b>	14,995,902

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 4 INVESTMENT INCOME (Continued)

### 4 投資收入 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'000 千元
<b>(a) Net investment income (Continued)</b>	<b>(a) 淨投資收入 (續)</b>		
<i>Notes:</i>	<i>註:</i>		
(i) Interests income from debt securities and debt products:	(i) 債務證券及債權產品利息收入:		
Listed	上市	2,905,906	2,479,240
Unlisted	非上市	8,551,388	7,404,406
		<b>11,457,294</b>	<b>9,883,646</b>
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入:		
Listed	上市	1,483,014	460,063
Unlisted	非上市	254,184	169,665
		<b>1,737,198</b>	<b>629,728</b>
(iii) Dividend income from investment funds:	(iii) 投資基金股息收入:		
Listed	上市	10,512	26,962
Unlisted	非上市	543,748	894,596
		<b>554,260</b>	<b>921,558</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6月30日止六個月	
		2020 \$'000 千元	2019 \$'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	(13,183)	1,632
– Available-for-sale	– 可供出售	656,828	(8,187)
– Held-for-trading	– 持有作交易用途	84,793	46,542
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	17	458
		<b>728,455</b>	<b>40,445</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	4,670,282	933,460
– Held-for-trading	– 持有作交易用途	691,754	529,253
		<b>5,362,036</b>	<b>1,462,713</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	473,833	28,913
– Held-for-trading	– 持有作交易用途	7,485	29,037
		<b>481,318</b>	<b>57,950</b>
Gain on disposal of investment properties	出售投資物業收益	184,679	–
		<b>6,756,488</b>	<b>1,561,108</b>
		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'000 千元
Notes:	註:		
(i) Net realised investment gains on debt securities:	(i) 債務證券已實現投資收益淨額:		
Listed	上市	437,596	4,045
Unlisted	非上市	290,859	36,400
		<b>728,455</b>	<b>40,445</b>
(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	5,337,667	1,463,520
Unlisted	非上市	24,369	(807)
		<b>5,362,036</b>	<b>1,462,713</b>
(iii) Net realised investment gains on investment funds:	(iii) 投資基金已實現投資收益淨額:		
Listed	上市	2,504	20,846
Unlisted	非上市	478,814	37,104
		<b>481,318</b>	<b>57,950</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6月30日止六個月	
		2020 \$'000 千元	2019 \$'000 千元
<b>(c) Net unrealised investment gains/(losses) and impairment</b>	<b>(c) 未實現投資收益/(虧損)及減值淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	(138,835)	47,402
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	735	6,086
		<b>(138,100)</b>	<b>53,488</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	646,714	1,055,689
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(143,993)	27,825
		<b>502,721</b>	<b>1,083,514</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	8,180	84,753
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(112,390)	–
		<b>(104,210)</b>	<b>84,753</b>
Surplus/(deficit) on revaluation of investment properties	投資物業重估盈餘/(虧損)	(265,012)	54,908
Impairment loss recognised:	確認減值:		
– Available-for-sale debt securities, equity securities and investment funds	– 可供出售債務證券、股本證券及投資基金	(873,536)	(1,742,947)
– Loans and receivables debt products and investment funds	– 貸款及應收款項債權產品及投資基金	(1,711,586)	(405,941)
– Held-to-maturity debt securities	– 持有至到期日債務證券	–	(35,719)
		<b>(2,589,723)</b>	<b>(907,944)</b>
		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'000 千元
Notes:	註:		
(i) Net unrealised investment gains/(losses) on debt securities:	(i) 債務證券未實現投資收益/(虧損)淨額:		
Listed	上市	(92,150)	56,328
Unlisted	非上市	(45,950)	(2,840)
		<b>(138,100)</b>	<b>53,488</b>
(ii) Net unrealised investment gains/(losses) on equity securities:	(ii) 股本證券未實現投資收益/(虧損)淨額:		
Listed	上市	646,714	1,055,689
Unlisted	非上市	(143,993)	27,825
		<b>502,721</b>	<b>1,083,514</b>
(iii) Net unrealised investment gains/(losses) on investment funds:	(iii) 投資基金未實現投資收益/(虧損)淨額:		
Listed	上市	–	16,791
Unlisted	非上市	(104,210)	67,962
		<b>(104,210)</b>	<b>84,753</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)

### 5 OTHER INCOME

### 5 其他收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		\$'000	\$'000
		千元	千元
Interests from finance lease receivables	應收金融租賃利息	1,118,445	1,244,394
Income from provision of asset management and securities broking services	提供資產管理及證券經紀服務收入	202,277	296,779
Income from provision of pension administration services	提供養老保險管理服務收入	425,215	311,119
Income from provision of advisory services	提供顧問服務收入	183,543	166,040
Income from operating lease	經營租賃租金收入	386,324	289,064
Income from provision of property management services	提供物業管理服務收入	52,027	56,503
Income from provision of agency and insurance intermediary services	提供代理及保險中介服務收入	111,328	60,192
Income from disposal of inventories	出售存貨收入	6,705	148,905
Government subsidies	政府補貼	72,434	44,584
Net gains on disposal of property and equipment	出售物業及設備收益淨額	43	13,378
Net exchange losses	匯兌虧損淨額	(372,358)	(205,471)
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	(122,401)	(20,815)
Provision for finance lease receivables	應收金融租賃減值準備	(58,623)	(59,932)
Others	其他	316,143	122,389
		<b>2,321,102</b>	<b>2,467,129</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 AND HANDLING FEE EXPENSES

### 6 保單持有人利益淨額及佣金及手續費支出淨額

#### (a) Net policyholders' benefits

#### (a) 保單持有人利益淨額

		Six months ended 30 June 2020 截至2020年6月30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	4,177,325	7,833,870	1,278,052	5,559,964	1,417,014	20,266,225
Surrenders	退保	6,936,839	-	-	424,881	61,710	7,423,430
Annuity, dividends and maturity payments	年金、分紅及到期付款	7,171,351	-	-	-	11,383	7,182,734
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,913,448	-	-	152,224	236	2,065,908
		20,198,963	7,833,870	1,278,052	6,137,069	1,490,343	36,938,297
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,229,891)	(785,458)	(375,168)	(1,024,040)	(170,453)	(3,585,010)
		18,969,072	7,048,412	902,884	5,113,029	1,319,890	33,353,287
		Six months ended 30 June 2019 截至2019年6月30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	4,184,559	7,266,343	1,262,889	4,207,041	1,458,892	18,379,724
Surrenders	退保	6,023,219	-	-	153,285	686,404	6,862,908
Annuity, dividends and maturity payments	年金、分紅及到期付款	7,059,921	-	-	-	10,939	7,070,860
Interests allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	1,430,246	-	-	165,860	138	1,596,244
		18,697,945	7,266,343	1,262,889	4,526,186	2,156,373	33,909,736
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(1,591,629)	(505,918)	(439,178)	(1,159,155)	(204,681)	(3,900,561)
		17,106,316	6,760,425	823,711	3,367,031	1,951,692	30,009,175



# 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)

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

### 6 保單持有人利益淨額及佣金及手續費支出淨額 (續)

#### (b) Net commission and handling fee expenses

#### (b) 佣金及手續費支出淨額

		Six months ended 30 June 2020 截至2020年6月30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
Gross commission and handling fee expenses	毛佣金及手續費支出	8,565,332	2,326,764	566,476	1,630,901	98,085	13,187,558
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(17,324)	(950,462)	(218,794)	(243,165)	(48,571)	(1,478,316)
Net commission and handling fee expenses	佣金及手續費支出淨額	8,548,008	1,376,302	347,682	1,387,736	49,514	11,709,242
		Six months ended 30 June 2019 截至2019年6月30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
Gross commission and handling fee expenses	毛佣金及手續費支出	10,214,930	2,289,199	551,324	1,644,919	113,598	14,813,970
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(8,128)	(915,065)	(230,955)	(203,030)	(55,320)	(1,412,498)
Net commission and handling fee expenses	佣金及手續費支出淨額	10,206,802	1,374,134	320,369	1,441,889	58,278	13,401,472

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

(Continued)

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

### 6 保單持有人利益淨額及佣金及手續費支出淨額 (續)

#### (c) 壽險合約負債變化，減再保險

		Six months ended 30 June 2020 截至2020年6月30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
Change in life insurance contract liabilities	壽險合約負債變化	80,811,306	-	-	217,305	525,717	81,554,328
Less: Reinsurers' share	減：再保份額	(899)	-	-	221,121	(12,564)	207,658
		80,810,407	-	-	438,426	513,153	81,761,986

  

		Six months ended 30 June 2019 截至2019年6月30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
Change in life insurance contract liabilities	壽險合約負債變化	75,220,395	-	-	2,157,622	(100,325)	77,277,692
Less: Reinsurers' share	減：再保份額	(26,505)	-	-	163,586	(11,419)	125,662
		75,193,890	-	-	2,321,208	(111,744)	77,403,354

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 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6月30日止六個月	
		2020 \$'000 千元	2019 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interests on bank borrowings	銀行貸款利息	947,292	1,043,884
Interests on interest-bearing notes	需付息票據利息	196,421	124,914
Interests on lease liabilities	租賃負債利息支出	54,208	62,156
		<b>1,197,921</b>	<b>1,230,954</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本(包括董事酬金)：</b>		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	7,398,377	7,857,883
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	392,162	727,664
		<b>7,790,539</b>	<b>8,585,547</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Auditor's remuneration	核數師酬金	3,975	4,629
Depreciation of property and equipment	物業及設備折舊	884,019	721,018
Depreciation of right-of-use assets	租賃使用權資產折舊	599,923	591,941
Amortisation of intangible assets	無形資產攤銷	-	49

### 8 INCOME TAX CHARGES/(CREDITS)

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

### 8 稅項支出/(抵免)

簡明綜合損益表所示的稅項為：

		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'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	2,865,646	1,966,867
Over-provision in respect of prior years	以往年度準備多提	(231,380)	(2,052,833)
		<b>2,634,266</b>	<b>(85,966)</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary differences	暫時性差異之轉回	(869,164)	(70,816)
Income tax charges/(credits)	稅項支出/(抵免)	<b>1,765,102</b>	<b>(156,782)</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)

### 8 INCOME TAX CHARGES/(CREDITS) (Continued)

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2019: 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% (2019: 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% (2019: 25%).

On 29 May 2019, the Ministry of Finance and the State Administration of Taxation issued the "Notice on the Pre-tax Deduction Policy for the Fees and Commission Expenses of Insurance Enterprises" (Notice 72 of the Ministry of Finance and the State Administration of Taxation), stated that starting from 1 January 2019, the calculation of deductible fees and commission expenses for general insurance and life insurance is increased from the previous 15% and 10% to 18% of the balance of premium income less surrenders for the year, and any excess proportion is allowed to be carried forward to the subsequent years. The above policy is applicable to the enterprise income tax annual filing for the year ended 31 December 2018. The over-provision of enterprise income tax was resulted in respect of prior years of the Group amounting to \$1,970 million during the six months ended 30 June 2019.

At 30 June 2020, the Group did not recognise deferred tax assets in respect of tax losses of approximately \$4,529,412,000 (31 December 2019: \$3,962,615,000) and certain temporary differences of \$465,864,000 (31 December 2019: \$418,847,000). \$547,577,000 (31 December 2019: \$543,740,000) of the total tax losses can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses and temporary differences do not expire under current tax legislation.

### 9 DIVIDENDS

- (a) On 27 March 2020, the Board of the Company proposed a final cash dividend of \$0.30 per share in respect of the year ended 31 December 2019 (\$0.10 per share in respect of the year ended 31 December 2018). The final dividend amounting to \$1,078,206,000 (2019: \$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 2020 (30 June 2019: Nil).

### 8 稅項支出／(抵免) (續)

香港利得稅準備是指本集團根據來自直接承保人壽保險、財產保險、再保險、資產管理、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（2019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%（2019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%（2019年：25%）。

2019年5月29日，財政部與稅務總局發佈《關於保險企業手續費及佣金支出稅前扣除政策的公告》（財政部 稅務總局公告2019年第72號），自2019年1月1日起，將財險和壽險的手續費佣金稅前扣除比例由之前當年全部保費收入扣除退保金後的餘額的15%和10%統一提高到18%，且允許超過比例的部分結轉以後年度扣除。上述政策變化適用於中國保險企業2018年企業所得稅匯算清繳申報，而於2019年6月30日止之財務期間，導致本集團對以往年度多計提所得稅19.70億元。

於2020年6月30日，本集團未有確認約4,529,412,000元（2019年12月31日：3,962,615,000元）之稅項虧損及465,864,000元（2019年12月31日：418,847,000元）的暫時性差異而產生的遞延稅項資產。547,577,000元（2019年12月31日：543,740,000元）稅項虧損總額可以在發生虧損年起計，最多不多於5年，用作抵銷未來之應稅溢利，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。

### 9 股息

- (a) 於2020年3月27日，本公司董事會建議派發有關截至2019年12月31日止年度的末期股息每股0.30元（截至2018年12月31日止年度的股息每股0.10元）。總額為1,078,206,000元（2019年：359,402,000元）之末期股息於本中期財務報表確認為負債。
- (b) 於2020年6月30日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息（2019年6月30日：無）。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 10 EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	2,876,503	6,744,218
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	—	(128,262)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	2,876,503	6,615,956
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	0.800	1.841

No diluted earnings per share has been presented for the period of 2020 and 2019 as the Group had no potential dilutive ordinary shares in issue during the periods.

### 11 FIXED ASSETS

The carrying amount of land and buildings of \$48,016,000 (30 June 2019: \$954,436,000) has been transferred to investment properties at fair value of \$51,475,000 during the Period (30 June 2019: \$1,446,123,000) based on revaluation by an independent external property valuer. The valuation was made based on income approach.

### 10 每股盈利

每股基本盈利是按照本公司股東應佔溢利，及本財務期已發行普通股股數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2020 \$'000 千元	2019 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	2,876,503	6,744,218
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	—	(128,262)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	2,876,503	6,615,956
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	0.800	1.841

鑒於本集團於2020年和2019年之中期內並未發行具有潛在稀釋效應的普通股，因此本集團無需披露上述兩個財務期的每股攤薄盈利。

### 11 固定資產

於本財務期內，賬面值為48,016,000元（2019年6月30日：954,436,000元）的土地及建築物以51,475,000元（2019年6月30日：1,446,123,000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 fair values of investment properties of the Group as at 30 June 2020 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. A revaluation loss of \$265,012,000 (30 June 2019: surplus of \$54,908,000) has been recognised in the condensed consolidated statement of profit or loss during the Period.

As at 30 June 2020, land and buildings of \$31,087,000 (31 December 2019: \$31,475,000) and investment properties of \$56,496,000 (31 December 2019: \$56,496,000) located in Macau had been pledged in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2020, operating lease assets of \$1,265,275,000 (31 December 2019: \$1,318,897,000) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.

No subsidiaries of the Group pledged land and buildings located in Hong Kong to secure general banking facilities granted to the Group as at both 30 June 2020 and 31 December 2019.

### 12 INVESTMENTS IN DEBT AND EQUITY SECURITIES

### 11 固定資產 (續)

本集團投資物業的公允價值已於2020年6月30日由外部評估師估值。有關已完成的投資物業的估值乃根據收入法釐定。為數265,012,000元重估虧損(2019年6月30日: 54,908,000元重估盈餘)已計入期內的簡明綜合損益表內。

於2020年6月30日,賬面值為31,087,000元(2019年12月31日: 31,475,000元)位於澳門的土地及建築物及56,496,000元位於澳門的投資物業(2019年12月31日: 56,496,000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2020年6月30日,賬面值為1,265,275,000元(2019年12月31日: 1,318,897,000元)的經營租賃資產已抵押予金融機構作為銀行授信安排的抵押物。

於2020年6月30日及2019年12月31日,本集團沒有附屬公司將位於香港的土地及建築物抵押予銀行用於一般銀行備用信貸的擔保。

### 12 債務及股本證券投資

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	394,978,527	353,639,318
Equity securities (Note (ii))	股本證券 (註(ii))	121,952,680	91,751,307
Investment funds (Note (iii))	投資基金 (註(iii))	36,208,561	40,672,674
Debt products (Note (iv))	債權產品 (註(iv))	116,266,082	118,301,023
		<b>669,405,850</b>	<b>604,364,322</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 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31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	<b>16,198,461</b>	16,514,886
– Listed outside Hong Kong	– 在香港以外地區上市	<b>91,215,959</b>	86,091,634
– Unlisted	– 非上市	<b>189,242,577</b>	164,535,359
		<b>296,656,997</b>	267,141,879
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	<b>93,661,153</b>	63,063,565
Banks and other financial institutions	銀行及其他金融機構	<b>116,747,861</b>	119,330,992
Corporate entities	企業實體	<b>86,247,983</b>	84,747,322
		<b>296,656,997</b>	267,141,879

The held-to-maturity debt securities include an amount of \$5,102,452,000 (31 December 2019: \$4,706,287,000) which will mature within one year.

持有至到期日的債務證券包括價值5,102,452,000元(2019年12月31日: 4,706,287,000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 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31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	3,464,985	1,145,447
– Listed outside Hong Kong	– 在香港以外地區上市	28,871,729	24,132,670
– Unlisted	– 非上市	49,107,046	45,659,010
		<b>81,443,760</b>	<b>70,937,127</b>
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	10,615,586	13,497,136
Banks and other financial institutions	銀行及其他金融機構	19,295,534	14,989,889
Corporate entities	企業實體	51,532,640	42,450,102
		<b>81,443,760</b>	<b>70,937,127</b>
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>		
– Listed in Hong Kong	– 在香港上市	964,626	663,364
– Listed outside Hong Kong	– 在香港以外地區上市	3,464,300	4,030,899
– Unlisted	– 非上市	12,348,309	10,708,108
		<b>16,777,235</b>	<b>15,402,371</b>
Issued by:	由以下機構發行:		
Government and central banks	政府及中央銀行	841,892	555,765
Banks and other financial institutions	銀行及其他金融機構	8,239,098	7,667,852
Corporate entities	企業實體	7,696,245	7,178,754
		<b>16,777,235</b>	<b>15,402,371</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 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31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	37,736	95,878
– Listed outside Hong Kong	– 在香港以外地區上市	62,799	62,063
		<b>100,535</b>	<b>157,941</b>
Issued by:	由以下機構發行：		
Corporate entities	企業實體	100,535	157,941
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>394,978,527</b>	<b>353,639,318</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 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31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	40,249,881	14,375,460
– Listed outside Hong Kong	– 在香港以外地區上市	43,929,797	42,521,655
– Unlisted, at fair value	– 非上市，按公允價值	24,646,328	23,502,987
– Unlisted, at cost	– 非上市，按成本	546	547
		<b>108,826,552</b>	<b>80,400,649</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	510,925	464,611
– Listed outside Hong Kong	– 在香港以外地區上市	12,615,203	9,769,763
		<b>13,126,128</b>	<b>10,234,374</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	–	1,116,284
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>121,952,680</b>	<b>91,751,307</b>

The unlisted equity securities are issued by private entities incorporated in 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 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31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	1,312,040	1,458,016
– Listed outside Hong Kong	– 在香港以外地區上市	27,965	30,518
– Unlisted, at fair value	– 非上市, 按公允價值	25,551,974	27,972,017
		<b>26,891,979</b>	<b>29,460,551</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	1,376,177	1,879,237
– Unlisted	– 非上市	1,456,222	2,047,049
		<b>2,832,399</b>	<b>3,926,286</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	105,996	–
<b>Loans and receivables:</b>	<b>貸款及應收款項:</b>		
– Unlisted	– 非上市	6,378,187	7,285,837
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>36,208,561</b>	<b>40,672,674</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。

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31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	116,266,082	118,301,023

The debt products mainly include debt investments and relevant financial products on infrastructure and property development projects in the PRC and other financial products such as trust schemes, which had domestic credit ratings of AA or above. All debt products will mature from 2020 to 2032 (31 December 2019: 2020 to 2032) and bear interest ranging from 2% to 12% (31 December 2019: 2% to 12%) per annum.

債權產品主要包括位於中國的基建設施和房地產發展項目的債權及相關金融產品及其他金融產品, 如信託計劃等, 其信用評級為AA級或以上。所有債權產品將於2020年至2032年(2019年12月31日: 2020年至2032年)到期, 其利率為每年2%至12%(2019年12月31日: 2%至12%)。

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

## 未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)

Analysed for reporting purposes as:

### 12 債務及股本證券投資 (續)

就呈報目的分析：

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Held-to-maturity	持有至到期日		
– Current	– 當期	5,102,452	4,706,287
– Non-current	– 非當期	291,554,545	262,435,592
Available-for-sale	可供出售		
– Current	– 當期	139,371,554	95,901,833
– Non-current	– 非當期	77,790,737	84,896,494
Held-for-trading	持有作交易用途		
– Current	– 當期	32,735,762	29,563,031
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	206,531	1,190,305
– Non-current	– 非當期	–	83,920
Loans and receivables	貸款及應收款項		
– Current	– 當期	13,984,345	15,367,611
– Non-current	– 非當期	108,659,924	110,219,249
		<b>669,405,850</b>	<b>604,364,322</b>

As at 30 June 2020, investments in debt and equity securities with total carrying amounts of \$733,890,000 (31 December 2019: \$682,610,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 30 June 2020, investments in debt and equity securities with total carrying amounts of \$9,936,000 (31 December 2019: \$9,864,000) have been set asides as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

於2020年6月30日，賬面值為733,890,000元（2019年12月31日：682,610,000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2020年6月30日，賬面值為9,936,000元（2019年12月31日：9,864,000元）的債務及股本證券投資已根據印度尼西亞共和國財政部監管規定，預留為保證基金。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 13 INSURANCE DEBTORS

### 13 保險客戶應收賬款

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Amounts due from insurance customers	應收保險客戶款項	18,927,906	13,640,449
Less: allowance for impaired debts	減：減值賬款準備	(219,214)	(210,957)
		18,708,692	13,429,492
Deposits retained by cedants	分保人保留的按金	1,567,094	1,471,817
		20,275,786	14,901,309

As at 30 June 2020, the amounts of insurance debtors included \$17,605,034,000 (31 December 2019: \$13,406,535,000), which is expected to be recovered within one year.

於2020年6月30日，保險客戶應收賬款包含17,605,034,000元（2019年12月31日：13,406,535,000元）之款項，預期在一年內可以收回。

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

應收保險客戶款項之賬齡分析如下：

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	4,495,878	2,861,020
– Current	– 現已到期	11,849,303	8,336,142
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	1,322,798	783,162
– More than 3 months but less than 12 months	– 超過三個月但 少於十二個月	578,521	957,663
– More than 12 months	– 超過十二個月	462,192	491,505
Past due and impaired	已逾期及已減值	219,214	210,957
		18,927,906	13,640,449

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

## 未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 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Other assets and deposits	其他資產及按金	<b>18,425,049</b>	18,167,951
Interests and dividend receivables from financial assets	金融資產之應收利息及股利	<b>10,011,173</b>	8,891,228
Deposit for the purchase of property	購入物業之按金	<b>612,725</b>	390,512
Value-added tax prepaid	預付增值稅	<b>1,125,663</b>	1,316,780
Prepayment	預付款	<b>691,265</b>	837,668
Receivables from payment service providers	支付平台服務商應收款	<b>533,532</b>	528,085
Inventories (note (i))	存貨 (註(i))	<b>315,879</b>	324,630
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	<b>162,199</b>	162,199
Securities settlement fund	證券清算款	<b>1,058,216</b>	436,607
Rental and utility deposits	租金及公共事業按金	<b>253,091</b>	268,238
Receivables from operating lease (note (ii))	經營租賃租金應收款 (註(ii))	<b>165,870</b>	147,643
Prepayment for a capital investment	預付投資款	-	2,128,983
Others	其他	<b>3,495,436</b>	2,735,378
Loans and advances	貸款及墊款	<b>63,463,710</b>	60,311,756
Less: allowance for impaired debts	減：減值賬款準備	<b>81,888,759</b> <b>(380,395)</b>	78,479,707 (276,297)
		<b>81,508,364</b>	78,203,410

#### Notes:

- (i) The Group's inventories comprise raw materials, product in progress, other supplemental materials and lands purchased that have been set to be used to build properties for sale by a subsidiary.
- (ii) As at 30 June 2020, receivables from operating lease include the amounts of \$60,535,000 (31 December 2019: \$63,176,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

#### 註:

- (i) 本集團的存貨主要包括原材料、在建產品、週轉材料等以及附屬公司所購入的土地，並已決定將其用於建成以出售為目的的物業。
- (ii) 於2020年6月30日，經營租賃租金應收款內包含為數60,535,000元（2019年12月31日：63,176,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 14A FINANCE LEASE RECEIVABLES

### 14A 應收金融租賃

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Finance lease receivables	應收金融租賃	49,937,493	52,602,383
Less: unearned finance income	減：未實現融資收益	(4,434,185)	(4,980,251)
		<b>45,503,308</b>	47,622,132
Less: provision for impairment losses	減：減值準備	(1,653,970)	(1,627,315)
		<b>43,849,338</b>	45,994,817

As at 30 June 2020, finance lease receivables include the amounts of \$5,923,635,000 (31 December 2019: \$4,019,165,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

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

於2020年6月30日，應收金融租賃內包含為數5,923,635,000元（2019年12月31日：4,019,165,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

下表呈現應收金融租賃的到期分析，反映在報告日後收到的未折現租賃付款：

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Less than 1 year	少於一年	17,256,914	16,909,391
1 to 2 years	一至二年	13,381,043	13,558,223
2 to 3 years	二至三年	8,247,180	9,241,360
3 to 4 years	三至四年	4,868,554	5,580,718
4 to 5 years	四至五年	2,873,807	3,389,098
More than 5 years	多於五年	3,309,995	3,923,593
Total undiscounted finance lease receivables	未折現應收金融租賃總額	<b>49,937,493</b>	52,602,383

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

## 未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

- (a) Certain subsidiaries of the Group have placed \$5,606,280,000 (31 December 2019: \$5,102,815,000) with banks as capital guarantee funds, pursuant to the relevant PRC insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the PRC subsidiaries cannot meet the statutory solvency requirements or go into liquidation.
- (b) A subsidiary of the Group has pledged a deposit of \$56,259,000 (31 December 2019: \$58,414,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (c) A subsidiary of the Group has pledged a deposit of \$3,558,000 (31 December 2019: \$3,628,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (d) A subsidiary of the Group has deposited a sum of \$1,695,000 (31 December 2019: \$1,694,000) 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 2020 is 0.10% (31 December 2019: 0.10%).
- (e) A subsidiary of the Group deposited a sum of \$2,692,000 (31 December 2019: \$1,358,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission.
- (f) A subsidiary of the Group deposited a sum of \$137,045,000 (31 December 2019: \$184,485,000) registered in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

### 15 法定存款

- (a) 本集團若干附屬公司根據中國有關保險法規的規定將為數5,606,280,000元(2019年12月31日: 5,102,815,000元)的款項存於銀行, 作為資本保證金。該筆款項只能在該等附屬公司不能達到法定償付能力要求或清盤時, 並得到有關政府部門批准, 方可動用。
- (b) 本集團一間附屬公司根據新加坡保險條例第34D規定持有一筆為數56,259,000元(2019年12月31日: 58,414,000元)的抵押存款, 登記人為新加坡金融管理局。
- (c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數3,558,000元(2019年12月31日: 3,628,000元)的款項存於銀行, 作為保證基金。
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,695,000元(2019年12月31日: 1,694,000元)的款項以庫務署署長的名義存於銀行。於2020年6月30日, 存款的有效利率為0.10%(2019年12月31日: 0.10%)。
- (e) 本集團一間附屬公司將一筆為數2,692,000元(2019年12月31日: 1,358,000元)的款項存於香港聯合交易所有限公司、香港中央結算有限公司及證券及期貨事務監察委員會。
- (f) 本集團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137,045,000元(2019年12月31日: 184,485,000元)的抵押存款, 作為對技術準備金的擔保, 登記人為澳門金融管理局。



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等價物

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	7,481,865	5,034,115
Cash at bank and on hand	銀行及庫存現金	23,534,291	22,783,541
		<b>31,016,156</b>	27,817,656

### 17 INSURANCE CREDITORS

### 17 保險應付賬款

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Amounts due to insurance customers/creditors	應付保險客戶款項	12,666,027	13,098,702
Amounts due to insurance intermediaries	應付保險中介款項	7,455,292	6,319,400
Deposits retained from retrocessionaires	轉分保險人保留的按金	5,844,915	5,427,048
Surrenders payable	應付退保金	6,391	570
Prepaid premiums received	預收保費	32,541,552	35,230,695
		<b>58,514,177</b>	60,076,415

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

所有應付保險客戶款項預期將於一年內清償。

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

## 未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 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Current	現時	7,856,444	7,413,605
More than 3 months but less than 12 months	超過三個月但少於十二個月	4,753,869	5,640,064
More than 12 months	超過十二個月	55,714	45,033
		<b>12,666,027</b>	<b>13,098,702</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 2020 於2020年6月30日			
		Held-to-maturity securities 持有至 到期日證券 \$'000 千元	Available-for-sale securities 可供出售 證券 \$'000 千元	Held-for-trading securities 持有作交易 用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	49,684,740	469,839	1,514,059	51,668,638
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(18,535,854)	(361,252)	(1,438,252)	(20,335,358)
Net position	淨值	<b>31,148,886</b>	<b>108,587</b>	<b>75,807</b>	<b>31,333,280</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)

### 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 2019 於2019年12月31日			
		Held-to- maturity securities 持有至 到期日證券 \$'000 千元	Available- for-sale securities 可供出售 證券 \$'000 千元	Held-for- trading securities 持有作交易 用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	47,175,220	9,060,678	1,183,661	57,419,559
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券 協議	(31,635,969)	(1,596,974)	(1,162,353)	(34,395,296)
Net position	淨值	15,539,251	7,463,704	21,308	23,024,263

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 92 days (31 December 2019: 31 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九十二日（2019年12月31日：三十一日）內支付。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

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

## 未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 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	11,789,502	11,582,153
Bank loans for finance lease receivables (note (ii))	為應收金融租賃的銀行貸款 (註(ii))	29,890,514	31,981,420
		<b>41,680,016</b>	<b>43,563,573</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))	5,409,775	4,412,297
		<b>47,089,791</b>	<b>47,975,870</b>

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
Within 1 year	一年內	34,781,746	33,020,357
After 1 year but within 5 years	一年後但五年內	11,610,085	14,115,593
After 5 years	五年後	697,960	839,920
		<b>47,089,791</b>	<b>47,975,870</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 2020, all bank loans are unsecured and carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.70% to HIBOR plus 1.30% (31 December 2019: HIBOR plus 0.70% to HIBOR plus 1.30%) per annum, with effective interest rates ranging from 1.14% to 3.63% (31 December 2019: 1.43% to 3.63%) per annum.
- (ii) As at 30 June 2020, the bank loans for finance lease receivables are unsecured and carry interest at fixed interest rates ranging from 2.02% to 4.60% (31 December 2019: fixed interest rates ranging from 3.10% to 4.60%) per annum.
- (iii) As at 30 June 2020, the bank loans are secured by operating lease assets, finance lease receivables and operating lease receivables and carry interest based on the benchmark interest rate issued by the People's Bank of China, with effective interest rates ranging from 2.93% to 4.66% (31 December 2019: 3.95% to 4.66%) per annum.

- (i) 於2020年6月30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0.70%至香港銀行同業拆息加1.30%（2019年12月31日：香港銀行同業拆息加0.70%至香港銀行同業拆息加1.30%），有效年利率則由1.14%至3.63%（2019年12月31日：1.43%至3.63%）。
- (ii) 於2020年6月30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2.02%至4.60%（2019年12月31日：固定利率3.10%至4.60%）。
- (iii) 於2020年6月30日，該等銀行貸款以經營租賃資產、應收金融租賃款及應收經營租賃款作為抵押及帶利息，其年利率參照中國人民銀行頒佈的基準，有效年利率由2.93%至4.66%（2019年12月31日：3.95%至4.66%）。

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

## 未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 2020 於2020年6月30日		At 31 December 2019 於2019年12月31日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
<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.

As at 30 June 2019, the distribution relating to the perpetual subordinated capital securities amounted to \$128,262,000 were accrued and distribution to holders of perpetual subordinated capital securities amounted to \$128,235,000 during the six months ended 30 June 2019.

The Company redeemed in the entire securities at their principal amount together with any distribution accrued in September 2019.

在2014年9月2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2019年贖回。根據條款及條件，該證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2019年9月10日（不包括該日）期間，按每年5.45%計；(ii) 自2019年9月10日（包括該日）起至2024年9月10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2024年9月10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。

於2019年6月30日，有關永續次級資本證券應付的分派金額為128,262,000元，而於2019年6月30日止之財務期間向永續次級資本證券持有人分配128,235,000元。

本公司於2019年9月已贖回全部該證券。

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 RESERVES

### 22 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	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東 應佔權益 \$'000 千元	Non- controlling interests 非控股 股東權益 \$'000 千元	Total 總額 \$'000 千元
	Note 附註									
Balance at 1 January 2020	於2020年1月1日之結餘	(6,757,647)	(6,842,218)	(4,578,886)	6,126,973	1,348,388	46,239,586	35,536,196	17,749,360	53,285,556
Profit for the period	本財務期溢利	-	-	-	-	-	2,876,503	2,876,503	2,202,125	5,078,628
Other comprehensive income for the period:	本財務期其他全面收益：									
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為 投資物業而產生之 重估收益	-	-	-	-	2,594	-	2,594	-	2,594
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司 及合營公司財務報表的 匯兌差異	-	-	(1,298,915)	-	-	-	(1,298,915)	(354,545)	(1,653,460)
Net changes in fair value of available-for-sale securities	可供出售證券公允價值 變動淨額	-	-	-	1,708,191	-	-	1,708,191	200,683	1,908,874
Total comprehensive income	全面收益總額	-	-	(1,298,915)	1,708,191	2,594	2,876,503	3,288,373	2,048,263	5,336,636
Dividend declared to shareholders	向股東宣布的股息									
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息						(1,078,206)	(1,078,206)	-	(1,078,206)
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外 權益	(31,037)	-	-	-	-	-	(31,037)	(12,853)	(43,890)
Balance at 30 June 2020	於2020年6月30日之結餘	(6,788,684)	(6,842,218)	(5,877,801)	7,835,164	1,350,982	48,037,883	37,715,326	18,786,169	56,501,495

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 RESERVES (Continued)

### 22 儲備 (續)

		Capital reserve	Merger reserve	Exchange reserve	Fair value reserve	Revaluation reserve	Retained profits	Perpetual subordinated capital securities	Attributable to owners of the Company	Non- controlling interests	Total
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2019	於2019年1月1日之結餘	(6,396,801)	(6,842,218)	(3,425,785)	(1,599,201)	726,558	37,788,729	4,707,219	24,958,501	14,665,872	39,624,373
Profit for the period	本財務期溢利	-	-	-	-	-	6,615,956	128,262	6,744,218	2,338,498	9,082,716
Other comprehensive income for the period:	本財務期其他全面收益:										
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	490,670	-	-	490,670	-	490,670
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司財務報表的匯兌差異	-	-	(301,729)	-	-	-	-	(301,729)	(83,641)	(385,370)
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變動淨額	-	-	-	4,235,978	-	-	-	4,235,978	1,127,932	5,363,910
Total comprehensive income	全面收益總額	-	-	(301,729)	4,235,978	490,670	6,615,956	128,262	11,169,137	3,382,789	14,551,926
Dividend declared to shareholders	向股東宣布的股息	9(a)	-	-	-	-	(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	-	-	-	-	-	-	-	-	(546,762)	(546,762)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	21	-	-	-	-	-	(128,235)	(128,235)	-	(128,235)
Balance at 30 June 2019	於2019年6月30日之結餘	(6,396,801)	(6,842,218)	(3,727,514)	2,636,777	1,217,228	44,045,283	4,707,246	35,640,001	17,501,899	53,141,900

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 22 RESERVES (Continued)

### 22 儲備 (續)

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	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 2019	於2019年1月1日之結餘	(6,396,801)	(6,842,218)	(3,425,785)	(1,599,201)	726,558	37,788,729	4,707,219	24,958,501	14,665,872	39,624,373
Profit for the year	本年度溢利	-	-	-	-	-	8,831,182	177,340	9,008,522	3,534,352	12,542,874
Other comprehensive income for the year:	本年度其他全面收益:										
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益	-	-	-	-	621,830	-	-	621,830	1,940	623,770
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及合營公司財務報表的匯兌差異	-	-	(1,153,101)	-	-	-	-	(1,153,101)	(313,921)	(1,467,022)
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變動淨額	-	-	-	7,726,174	-	-	-	7,726,174	2,179,359	9,905,533
Total comprehensive income	全面收益總額	-	-	(1,153,101)	7,726,174	621,830	8,831,182	177,340	16,203,425	5,401,730	21,605,155
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	-	-	-	-	-	-	-	-	(544,336)	(544,336)
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	-	-	-	-	-	-	(255,392)	(255,392)	-	(255,392)
Redemption of perpetual subordinated capital securities	贖回永續次級資本證券	-	-	-	-	-	(20,923)	(4,629,167)	(4,650,090)	-	(4,650,090)
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益	(360,846)	-	-	-	-	-	-	(360,846)	(1,773,906)	(2,134,752)
Balance at 31 December 2019	於2019年12月31日之結餘	(6,757,647)	(6,842,218)	(4,578,886)	6,126,973	1,348,388	46,239,586	-	35,536,196	17,749,360	53,285,556



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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 MATURITY PROFILE

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

### 23 到期情況

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand 接獲要求時償還 \$'000 千元	Less than 3 months 少於三個月 \$'000 千元	3 to 12 months 三至十二個月 \$'000 千元	1 to 5 years 一至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
<b>At 30 June 2020</b>	<b>於2020年6月30日</b>						
<b>Assets</b>	<b>資產</b>						
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他金融機構存款 (包括法定存款)	2,692	7,992,222	4,128,642	57,453,144	-	69,576,700
Pledged and restricted bank deposits	已抵押及受限制銀行存款	317,076	1,491,033	159,145	328	-	1,967,582
Debt securities	債務證券						
- held-to-maturity	- 持有至到期日	-	763,519	4,338,933	43,501,703	248,052,842	296,656,997
- available-for-sale	- 可供出售	-	1,893,067	6,815,571	32,799,937	39,935,185	81,443,760
- held-for-trading	- 持有作交易用途	-	275,019	3,851,576	8,486,945	4,163,695	16,777,235
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	-	100,535	-	100,535
Debt products	債權產品						
- loans and receivables	- 貸款及應收款項	671,179	1,991,096	7,268,377	79,359,701	26,975,729	116,266,082
Securities purchased under resale agreements	買入返售證券	-	6,359,937	-	-	-	6,359,937
Loans and advances	貸款及墊款	13,540	-	63,450,170	-	-	63,463,710
Finance lease receivables	應收金融租賃	576,533	46,199	1,419,570	30,577,614	11,229,422	43,849,338
Amounts due from group companies	應收集團內公司款項	15,909	-	62,285	2,000,000	-	2,078,194
		1,596,929	20,812,092	91,494,269	254,279,907	330,356,873	698,540,070
<b>Liabilities</b>	<b>負債</b>						
Interest-bearing notes	需付息票據	-	-	1,105,208	6,661,505	5,609,399	13,376,112
Lease liabilities	租賃負債	-	244,111	718,196	1,205,328	32,820	2,200,455
Bank borrowings	銀行貸款	-	12,028,204	22,753,542	11,610,085	697,960	47,089,791
Investment contract liabilities	投資合約負債						
- universal life and other products	- 萬能壽險及其他產品	297,398	697,873	1,232,715	3,943,621	60,842,831	67,014,438
Securities sold under repurchase agreements	賣出回購證券	-	20,335,358	-	-	-	20,335,358
Amounts due to group companies	應付集團內公司款項	19,181	-	-	-	-	19,181
		316,579	33,305,546	25,809,661	23,420,539	67,183,010	150,035,335

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 23 MATURITY PROFILE (Continued)

### 23 到期情況 (續)

	Repayable on demand 接獲要求時償還 \$'000 千元	Less than 3 months 少於三個月 \$'000 千元	3 to 12 months 三至十二個月 \$'000 千元	1 to 5 years 一至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2019						
於2019年12月31日						
<b>Assets</b>						
<b>資產</b>						
Deposits at banks and other financial institutions (including statutory deposits)	1,358	8,291,233	1,634,947	52,791,980	2,232,691	64,952,209
銀行及其他金融機構存款 (包括法定存款)						
Pledged and restricted bank deposits	271,419	555,986	145,258	-	-	972,663
已抵押及受限制銀行存款						
Debt securities						
債務證券						
- held-to-maturity	-	1,201,508	3,504,779	40,266,078	222,169,514	267,141,879
- available-for-sale	-	5,707,893	6,037,940	29,055,687	30,135,607	70,937,127
- held-for-trading	-	2,436,145	5,741,554	4,964,759	2,259,913	15,402,371
- designated at fair value through profit or loss	-	35,080	38,941	83,920	-	157,941
以反映公允價值						
Debt products						
債務產品						
- loans and receivables	-	4,534,632	7,596,156	77,201,875	28,968,360	118,301,023
貸款及應收款項						
Securities purchased under resale agreements	-	6,025,140	-	-	-	6,025,140
買入返售證券						
Loans and advances	-	19,448,538	40,863,218	-	-	60,311,756
貸款及墊款						
Finance lease receivables	-	325,435	1,077,902	31,904,056	12,687,424	45,994,817
應收金融租賃						
Amounts due from group companies	14,674	-	10,092	2,000,000	-	2,024,766
應收集團內公司款項						
	287,451	48,561,590	66,650,787	238,268,355	298,453,509	652,221,692
<b>Liabilities</b>						
<b>負債</b>						
Interest-bearing notes	-	-	-	6,758,874	5,685,392	12,444,266
需付息票據						
Lease liabilities	-	234,235	750,640	1,423,351	39,253	2,447,479
租賃負債						
Bank borrowings	-	6,146,697	26,873,660	14,115,593	839,920	47,975,870
銀行貸款						
Investment contract liabilities						
投資合約負債						
- universal life and other products	280,588	102,814	1,542,608	4,175,582	49,033,477	55,135,069
一萬能壽險及其他產品						
Securities sold under repurchase agreements	-	34,395,296	-	-	-	34,395,296
賣出回購證券						
Amounts due to group companies	17,605	-	-	-	-	17,605
應付集團內公司款項						
	298,193	40,879,042	29,166,908	26,473,400	55,598,042	152,415,585

# 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)

### 24 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

### 24 金融工具的公允價值

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債

金融資產及金融負債的公允價值按以下方式釐定：

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

##### Fair value measurements and valuation process

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

### 24 金融工具的公允價值 (續)

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

##### 公允價值計量及評估過程

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

		At 30 June 2020 於2020年6月30日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<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	120,127,951	65,992,751	31,041,043	217,161,745
- Held-for-trading	- 持有作交易用途	29,231,592	3,402,233	101,937	32,735,762
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	100,535	105,996	206,531
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	1,139,317	106,090	-	1,245,407
<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	(1,139,317)	(106,090)	-	(1,245,407)

		At 31 December 2019 於2019年12月31日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<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	88,228,970	62,598,355	29,970,455	180,797,780
- Held-for-trading	- 持有作交易用途	26,133,980	3,329,987	99,064	29,563,031
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	157,941	1,116,284	1,274,225
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	946,712	136,991	-	1,083,703
<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	(946,712)	(136,991)	-	(1,083,703)

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

Reconciliation of Level 3 fair value measurements of financial assets:

### 24 金融工具的公允價值 (續)

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

第三級金融資產公允價值計量之對賬：

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Held-for- trading unlisted securities 持有作 交易用途 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2020	於2020年1月1日	29,970,455	99,064	1,116,284	31,185,803
Purchases	購入	991,017	-	-	991,017
Gains or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	-	3,350	(112,390)	(109,040)
- other comprehensive income	- 其他全面收益	1,231,961	-	-	1,231,961
Transfer to Level 3	轉入第三級	143,200	-	218,386	361,586
Disposals/Settlements	出售/結算	(784,126)	-	(1,094,702)	(1,878,828)
Exchange difference	匯兌差額	(511,464)	(477)	(21,582)	(533,523)
At 30 June 2020	於2020年6月30日	31,041,043	101,937	105,996	31,248,976

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Held-for- trading unlisted securities 持有作 交易用途 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2019	於2019年1月1日	19,419,821	-	1,089,222	20,509,043
Purchases	購入	11,188,641	99,572	-	11,288,213
Gains or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	-	-	51,829	51,829
- other comprehensive income	- 其他全面收益	394,328	-	-	394,328
Disposals/Settlements	出售/結算	(693,261)	-	-	(693,261)
Exchange difference	匯兌差額	(339,074)	(508)	(24,767)	(364,349)
At 31 December 2019	於2019年12月31日	29,970,455	99,064	1,116,284	31,185,803

At 30 June 2020, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$102,794,000 (31 December 2019: \$73,609,000) 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 \$71,593,000 (31 December 2019: \$768,585,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 30 June 2020.

- (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

#### 第三級金融資產公允價值計量之對賬： (續)

於2020年6月30日，賬面值為102,794,000元（2019年12月31日：73,609,000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71,593,000元（2019年12月31日：768,585,000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2020年6月30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)

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

### 24 金融工具的公允價值 (續)

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2020 and 31 December 2019 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

於2020年6月30日及2019年12月31日，惟於下文列出的金融工具除外，本集團所持有的金融工具，其賬面值按成本或攤銷成本，與其公允價值並無存在重大性差異。金融工具的賬面值、公允價值及公允價值層級披露如下：

		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>At 30 June 2020</b>	<b>於2020年6月30日</b>					
Held-to-maturity debt securities	持有至到期日債務證券	296,656,997	313,007,454	100,264,406	212,743,048	-
Loans and receivables	貸款及應收款項					
- investment funds	- 投資基金	6,378,187	6,378,187	-	6,378,187	-
- debt products	- 債權產品	116,266,082	118,033,531	-	1,325,369	116,708,162
Interest-bearing notes	需付息票據	(13,376,112)	(13,844,586)	-	(13,844,586)	-
		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>					
Held-to-maturity debt securities	持有至到期日債務證券	267,141,879	280,052,061	72,375,468	207,676,593	-
Loans and receivables	貸款及應收款項					
- investment funds	- 投資基金	7,285,837	7,285,837	-	7,285,837	-
- debt products	- 債權產品	118,301,023	120,318,953	-	1,994,912	118,324,041
Interest-bearing notes	需付息票據	(12,444,266)	(12,594,673)	-	(12,594,673)	-

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

## 未經審核簡明綜合財務報表附註 (續)

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

### 25 COMMITMENTS

(a) Capital commitments as at 30 June 2020 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
Authorised but not contracted for	批准但未訂約
– property and equipment	– 物業及設備

(b) Operating lease commitments: The Group as lessor

The Group leases out operating lease assets and investment properties under operating leases. The leases typically run for an initial period of 2 to 6 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every 2 to 6 years to reflect market rental. None of the leases includes contingent rentals.

The gross carrying amounts of the operating lease assets and investment properties of the Group held for use in operating leases were \$23,641,948,000 (31 December 2019: \$24,227,302,000).

As at 30 June 2020, the Group had contracted with tenants for the following future minimum lease payments:

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

### 25 承擔

(a) 於2020年6月30日的資本性承擔如下：

At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
3,617,996	3,294,971
113,948	-
149,809	715,253
<b>3,881,753</b>	<b>4,010,224</b>

(b) 經營租賃承諾：本集團作為出租人

本集團以經營租賃租出經營租賃資產及投資物業。這些租賃一般初步為期二至六年，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六年檢討，以反映市場租金。各項租賃均不包括或然租金。

本集團持有作經營租賃的經營租賃資產及投資物業之賬面總額為23,641,948,000元（2019年12月31日：24,227,302,000元）。

於2020年6月30日，本集團與租戶簽訂合約的未來最低租賃付款如下：

At 30 June 2020 於2020年 6月30日 \$'000 千元	At 31 December 2019 於2019年 12月31日 \$'000 千元
1,404,089	1,449,247
1,160,915	1,193,697
886,402	980,845
628,139	643,494
287,217	393,354
505,908	233,072
<b>4,872,670</b>	<b>4,893,709</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)

### 26 MATERIAL RELATED PARTY TRANSACTIONS

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

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

### 27 INSURANCE AND FINANCIAL RISK MANAGEMENT

#### (a) Underwriting strategy

##### *Life insurance business*

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

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

The Group is engaged in the underwriting of property and casualty insurance business in the PRC, Hong Kong, Macau, UK, Singapore and Indonesia. The Group focuses its property and casualty insurance business by offering a wide range of insurance products covering different types of property insurance (including compulsory motor insurance), liability insurance, credit insurance, guarantee insurance, short-term accident and health insurance and the related reinsurance business. The Group has formulated strict operational procedures on underwriting and claims settlement to control risks on insurance underwriting.

### 26 重大關聯人士交易

集團與關聯人士於本財務期沒有進行重大的經常及非經常交易。

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

### 27 保險及財務風險管理

#### (a) 承保策略

##### *人壽保險業務*

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

##### *財產保險業務*

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

#### (a) Underwriting strategy (Continued)

##### Reinsurance business

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

For life reinsurance business strategy, current portfolio of life business is mainly made up of saving business with emphasis on Hong Kong market. Besides maintaining current business scale, in order to diversify and balance the underwriting portfolio, the Group starts to emphasise on the development of protection business and financial reinsurance business. The Group's strategy is to develop business with prudent attitude, gain more sophisticated market experience instead of seeking fast business expansion.

#### (b) Reinsurance strategy

The Group purchases reinsurance protection from other reinsurers in the normal course of business in order to limit the potential for losses arising from unexpected and concentrated exposures. In assessing the credit worthiness of reinsurers, the Group takes into account, among other factors, ratings and evaluation performed by recognised credit rating agencies, their claims-paying and underwriting track record, as well as the Group's past experience with them.

#### (c) Asset and liability matching

The objective of the Group's asset and liability management is to match the Group's assets with liabilities on the basis of duration. The Group actively manages its assets using an approach that balances quality, diversification, asset and liability matching, liquidity and investment return. The goal of the investment process is to maximise investment returns at a tolerable risk level, whilst ensuring that the assets and liabilities are managed on a cash flow and duration basis.

### 27 保險及財務風險管理 (續)

#### (a) 承保策略 (續)

##### 再保險業務

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

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

#### (b) 再保險策略

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

#### (c) 資產與負債配比

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

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

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

#### (d) Financial risk

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

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

##### (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.

### 27 保險及財務風險管理 (續)

#### (c) 資產與負債配比 (續)

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

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

#### (d) 財務風險

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

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

##### (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)

### 27 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 \$151,782.51 million (31 December 2019: \$125,137.60 million), representing approximately 18% (31 December 2019: approximately 16%) 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, UK, Singapore and Indonesia and reinsurance business, the foreign exchange risks in such various currencies are not significant in the condensed consolidated statement of profit or loss.

### 27 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1,517.8251億元(2019年12月31日: 1,251.3760億元)列賬。佔本集團持有之總投資額約18% (2019年12月31日: 約16%)。

##### (c) 外匯風險

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

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

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

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

##### (ii) Credit risk

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 98% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 95% of the debt securities are with ratings of investment grade.

As at 30 June 2020, debt securities held by the Group mainly comprised of domestic bonds. Majority of the domestic securities were the investment grade bonds with BBB ratings or above.

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

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's condensed consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 30 June 2020.

### 27 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98%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95%債券信用評級為投資級別。

於2020年6月30日，本集團持有之債務證券主要為國內債券。主要之國內債券為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2020年6月30日之到期條款不超過一年後，將不會對本集團之簡明綜合財務報表帶來重大影響。

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

## 未經審核簡明綜合財務報表附註 (續)

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

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

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

##### (iii) Liquidity risk

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

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

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

#### (e) Reserve adequacy

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

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

### 27 保險及財務風險管理 (續)

#### (d) 財務風險 (續)

##### (iii) 流動性風險

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

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

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

#### (e) 儲備充足性

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

本集團根據香港公認會計準則來計算本集團人壽保險業務之儲備。每年的準備金是以符合現實的死亡率、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)

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

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

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

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

### 27 保險及財務風險管理 (續)

#### (e) 儲備充足性 (續)

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

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

## Management Discussion and Analysis 管理層討論和分析

In the first half of 2020, China Taiping thoroughly implemented the new development concept, guided by the development strategy of the new era, adhered to the operational strategy of “Surpassing the Market, Competing at an Advanced Level, Growing on Steady Basis, and Enhancing Value”, insisted on strictly implementing epidemic prevention control and business development at the same time, and withstood the epidemic impact and market test. The insurance business was gradually stable and improving, investment scale and income gradually improved, collaborative business continued solidly promoted, overall operations steadily progressed. TPG, with CTIH as a core subsidiary, the ranking on the “Fortune Global 500” in 2020 was 392nd, significantly improved by 59 place, being one of the fastest improving global enterprises in the list. At the same time, China Taiping actively enhanced technological operation capabilities, accelerated the pace of online transformation and technological construction, and continued to improve customer service levels; actively fulfilled the responsibilities of a central enterprise, launched a number of key projects in supply-side structural reform, the construction of Guangdong-Hong Kong-Macau Greater Bay Area and other fields, strongly supported the implementation of national strategies and the tasks of “Ensure Stability on Six Fronts and Security in Six Areas”; continuously improved the construction of systems and mechanisms, and holding fast to the bottom line of risks.

### Total Assets and Equity Attributable to Shareholders Appreciated Steadily

- Total premiums written and policy fees was HK\$137.1 billion, slightly decreased by 1.3% over the Last Period
- Profit attributable to owners was HK\$2.877 billion, decreased by 57.3% over the Last Period
- Total assets were HK\$998.3 billion, increased by 8.6% over the 2019 year-end
- Owners’ equity was HK\$78.487 billion, increased by 2.9% over the 2019 year-end
- Group embedded value per share attributable to owners was HK\$45.910, increased by 3.0% over the 2019 year-end figure of HK\$44.564, while TPL’s embedded value increased by 2.7% over the 2019 year-end

2020年上半年，中國太平深入貫徹新發展理念，以新時代發展戰略為引領，堅持「跑贏大市、爭先進位、穩定增長、提升價值」的經營策略，堅持疫情防控和經營發展「兩手抓、兩手硬」，經受住了疫情衝擊和市場考驗，保險業務逐步企穩向好，投資規模收益逐步改善，協同業務持續紮實推進，整體經營穩中有進，以本公司為核心成員的中國太平保險集團，在2020財富「世界500強」中排名392位，大幅提升59位，成為全球上榜企業中提升最快的公司之一。同時，中國太平積極推升科技運營能力，加快線上轉型和科技建設步伐，客戶服務水平持續提高；積極履行央企責任，在供給側結構性改革、粵港澳大灣區建設等領域推出一批重點項目，有力支持國家戰略實施和「六穩」「六保」任務落實；不斷完善制度機制建設，牢牢守住風險的底線。

### 總資產與股東應佔權益穩步增長

- 總保費及保單費收入1,371億港元，同比輕微下降1.3%
- 股東應佔溢利28.77億港元，同比下降57.3%
- 總資產達到9,983億港元，較去年末增長8.6%
- 股東應佔權益784.87億港元，較去年末增長2.9%
- 股東應佔每股總內含價值45.910港元，較去年末的44.564港元增長3.0%，其中太平人壽內含價值較去年末增長2.7%



# Management Discussion and Analysis

## 管理層討論和分析

### PRC Insurance Businesses<sup>1</sup> Progressed Steadily

- Direct premium of the life insurance<sup>2</sup> increased by 0.7% over the Last Period. First year regular premium from bancassurance increased by 81.7% over the Last Period, outperforming major peers
- TPL's four persistency ratios of the individual agency and bancassurance channels were industry-leading; renewal premium increased by 6.3% over the Last Period
- TPP's short term employee benefit of group business increased by 30.7%, quality of business improved over the Last Period
- New payment from annuity increased by 26.2% over the Last Period, continued maintaining rapid growth; pension assets under management was over RMB450.0 billion, with occupational annuity assets under management reached hundred billion level
- PRC property and casualty insurance combined ratio was 99.6%, optimised by 0.2 percentage point over the Last Period, achieving continual underwriting profit. With the combined ratio for motor insurance was 96.3%, optimised by 2.3 percentage point over the Last Period

### 境內保險業務<sup>1</sup>穩中有進

- 壽險原保費<sup>2</sup>同比增長0.7%；銀保新單期繳保費同比增長81.7%，表現優於主要同業
- 太平人壽個險、銀保四項繼續率指標行業領先，續期保費同比增長6.3%
- 太平養老團體短期員工福利保障業務同比增長30.7%，業務品質同比改善
- 企業年金新增繳費同比增長26.2%，繼續保持高速增長；養老金管理資產餘額超過4,500億元人民幣，其中職業年金管理資產規模邁上千億平台
- 境內產險綜合成本率99.6%，同比優化0.2個百分點，繼續保持承保盈利。其中車險綜合成本率96.3%，同比優化2.3個百分點

<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

### Overseas Insurance Businesses Grew Rapidly

- TPL (HK)'s premium income increased by 157.3% over the Last Period, with market influence continued increasing
- CTPI (HK) achieved a fast development of local business, with premium income increased by 13.0% over the Last Period, with optimised underwriting profitability over the Last Period
- TP Macau's premium income sustained its market leadership, with a combined ratio of 72.6% and maintained outstanding underwriting result
- TP Singapore's premium income increased by 65.5% over the Last Period, with property and casualty business maintaining underwriting profit; premium from life insurance business increased by 126.8% over the Last Period
- TP Indonesia's premium income increased by 43.1% over the Last Period, with both local business and Chinese enterprises business grew rapidly, combined ratio at 43.2%, underwriting profitability maintained at an excellent level
- TPRe's Macau representative office officially opened, the leading position in the Hong Kong and Macau market further enhanced, achieving continual underwriting profit

### 境外保險業務快速增長

- 太平人壽(香港)保費收入同比增長157.3%，市場影響力不斷提升
- 太平香港本地業務較快發展，保費收入同比增長13.0%，承保盈利水平同比優化
- 太平澳門保費收入持續居市場領先地位，綜合成本率72.6%，保持優秀承保利潤水平
- 太平新加坡保費收入同比增長65.5%，產險業務保持承保盈利，壽險保費收入同比增長126.8%
- 太平印尼保費收入同比上升43.1%，當地業務和中資業務均快速增長，綜合成本率43.2%，承保利潤保持優秀水平
- 太平再保險澳門代表處正式開業，港澳市場引領地位進一步提升，持續保持承保盈利

# Management Discussion and Analysis

## 管理層討論和分析

### Achievements of Innovation and Reform, Investment Income Increased Steadily

- The investment asset scale maintained rapid growth, investment income increased steadily. At the end of June 2020, the total investment assets of the Group was HK\$831.9 billion, increased by 11.8% over the 2019 year-end, higher than industry average, investment income for the first half of 2020 was HK\$21.075 billion, representing an increase of 34.7% over the Last Period
- Pursue the concept of long-term investment with continual improvement in the quality of income. In the first half of 2020, the Group adhered to long term investment and value investment to increase the allocation of high-dividend stocks while the stock market is low, dividend income and fund dividends was HK\$2.291 billion, increased by 47.7% over the Last Period
- Achieve initial results in institutional transformation with continuously improvement in the allocation mechanism. In the first half of 2020, the Group achieved initial results in institutional transformation with professional and market-oriented operation policy in place and the allocation mechanism reform was further improved with more scientific appraisal management approaches and significantly enhancement in investment management capabilities
- Enhance the centralised control of investment to accelerate the response to market risks. In the first half of 2020, the Group continuously optimised the investment management mechanism, strengthened the centralised control of investment, accelerated the response to the dramatic changes in capital market and further improved the investment risk handling mechanisms, so as to ensure high-quality development of the investment business

### 創新改革成果顯現，投資收益穩步提升

- 投資資產規模較快增長，投資收益穩步提升。6月末集團內投資資產8,319億港元，較去年末增長11.8%，高於行業平均水平，上半年實現投資收益210.75億港元，較去年同期增長34.7%
- 貫徹長期投資理念，收益質量持續提高。上半年，集團貫徹長期投資價值投資理念，趁股市低位增加高分紅股票配置，股息收入與基金分紅22.91億港元，較去年同期增長47.7%
- 機構改造初見成效，配置機制不斷完善。上半年，集團投資機構改革初見成效，專業化運營、市場化運作方針落實到位，資產配置機制改革進一步完善，考核管理辦法更加科學，投資管理能力明顯提升
- 加強投資集中管控，快速應對市場風險。上半年，集團持續完善投資管理機制，加強投資集中管控，針對資本市場劇烈變化加快反應，進一步完善投資風險處置機制，確保投資業務高質量發展

# Management Discussion and Analysis

## 管理層討論和分析

### Strategic Clients Cooperation and Cross-selling Business Progressed Steadily

- As at the end of June 2020, China Taiping had established strategic cooperation relationships with 99 large clients and these clients has contributed total premium of HK\$28.973 billion and pension under management of HK\$8.080 billion
- In the first half of 2020, our cross-selling initiatives achieved HK\$5.212 billion insurance sales, including HK\$4.163 billion of property insurance sales through TPL, HK\$806 million of pension sales through TPL, HK\$108 million of life insurance sales through TPI, HK\$103 million of property insurance sales through TPP and HK\$31 million of pension sales through TPI

### The Development Concept of “Taiping for Your Peaceful Life” Received Increasing Recognition

- TPG, with CTIH as a core subsidiary, the ranking on the “Fortune Global 500” in 2020 was 392nd, significantly improved by 59 place, being one of the fastest improving global enterprises in the list
- Being selected as the top 100 world’s most-valuable insurance brands for the 7th consecutive year; the Group and its 11 institutions were rated “A” by international leading rating agencies
- China Taiping’s VI recognition system was continually improved and received increasing brand reputation

### 戰略客戶和交叉銷售業務穩中有進

- 2020年6月末共與99家大客戶建立戰略合作夥伴關係。簽約客戶貢獻總保費規模289.73億港元，養老金管理規模80.80億港元
- 上半年交叉銷售共實現保費52.12億港元，其中壽銷產保費41.63億港元，壽銷養保費8.06億港元，產銷壽保費1.08億港元，養銷產保費1.03億港元，產銷養保費3,100萬港元

### 「共享太平」發展理念日益深入人心

- 以本公司為核心成員的中國太平保險集團，在2020年財富「世界500強」中排名392位，大幅提升59位，成為全球上榜企業中提升最快的公司之一
- 連續7年入選全球最具價值保險品牌100強；集團及旗下11家機構獲得國際權威評級機構授予的「A」級評級
- 中國太平VI識別系統不斷完善，品牌美譽度不斷提升

# 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 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Total premiums written and policy fees	總保費及保單費收入	137,074.27	138,923.13	-1.3%
Profit before taxation	除稅前溢利	6,843.73	8,925.93	-23.3%
Profit after taxation	除稅後溢利	5,078.63	9,082.72	-44.1%
Net profit attributable to the owners	股東應佔溢利淨額	2,876.50	6,744.22	-57.3%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	0.800	1.841	-1.041 dollars 元
Interim dividend proposed	派發中期股息建議	-	-	-

*HK\$ million*

百萬港元

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Total assets	總資產	998,286.58	919,420.18	+8.6%
Total equity	總權益	97,272.90	94,056.96	+3.4%
Owners' equity	股東應佔權益	78,486.73	76,307.60	+2.9%
- Per share (HK\$)	- 每股 (港元)	21.838	21.232	+0.606 dollar 元
Group embedded value	總內含價值	211,511.01	205,398.48	+3.0%
Owners' group embedded value	股東應佔總內含價值	164,999.70	160,165.60	+3.0%
- Per share (HK\$)	- 每股 (港元)	45.910	44.564	+1.346 dollars 元

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

The net profit attributable to the owners of the Group for the Period was HK\$2,877 million (2019: HK\$6,744 million), representing a decrease of 57.3% compared to the Last Period. It was mainly due to changes in tax policies in the People's Republic of China during the Last Period which resulted in an increase in the consolidated profits of the Group, and the recognition of impairment loss during the Period. The impairment loss recognised was mainly attributable to the Group's investments in certain unit trust and investment funds in view of the decrease in fair value of the underlying assets and securities held by such unit trust and investment funds due to the COVID-19 pandemic and general market conditions. The impairment loss is non-cash in nature and bears no material impact on the cash flow or the operation of the Group.

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

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

HK\$ million

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Life insurance	人壽保險	7,421.56	8,365.38	-11.3%
Pension and group life insurance	養老及團體保險	247.80	117.13	+111.6%
PRC property and casualty insurance	境內財產保險	344.09	305.30	+12.7%
Overseas property and casualty insurance	境外財產保險	(53.91)	316.82	-117.0%
Reinsurance	再保險	(89.73)	220.12	-140.8%
Asset management business	資產管理業務	357.51	211.73	+68.9%
Others <sup>1</sup>	其他 <sup>1</sup>	(3,148.69)	(453.76)	+593.9%
Net profit from operations	經營淨溢利	5,078.63	9,082.72	-44.1%
Non-controlling interests	非控股股東權益	(2,202.13)	(2,338.50)	-5.8%
Net profit attributable to the owners	股東應佔溢利淨額	2,876.50	6,744.22	-57.3%

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

### 綜合財務表現(續)

本集團截至本財務期之股東應佔溢利淨額為28.77億港元(2019年:67.44億港元),較去年同期下降57.3%,主要由於去年同期的中華人民共和國稅收政策變化而導致本集團綜合溢利在該期間內增加,以及本財務期確認的減值損失。已確認之減值損失主要是歸因於本集團在某些單位信託和投資基金中的投資,是考慮到該等單位信託和投資基金所持有的相關資產和證券之公允價值因新型冠狀病毒(COVID-19)疫情和整體市場狀況而下降。該減值損失為非現金性質,對本集團的現金流或運營沒有重大影響。

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

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

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現(續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2020	2019
Total equity as at 1 January	於1月1日之總權益	<b>94,056.96</b>	80,395.78
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	<b>5,078.63</b>	9,082.72
Net changes in available-for-sale investment reserve	可供出售投資儲備變化淨額	<b>1,908.87</b>	5,363.91
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>2.59</b>	490.67
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>(1,653.45)</b>	(385.37)
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>-</b>	(128.24)
Acquisition of additional interests in a subsidiary	購入一間附屬公司額外權益	<b>(43.89)</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>(998.60)</b>	(546.76)
Dividend declared to shareholders	向股東宣布的股息	<b>(1,078.21)</b>	(359.40)
Total equity as at 30 June	於6月30日之總權益	<b>97,272.90</b>	93,913.31
Attributable to:	應佔：		
Owners of the Company (including capital securities)	本公司股東權益 (含資本證券)	<b>78,486.73</b>	76,411.41
Non-controlling interests	非控股股東權益	<b>18,786.17</b>	17,501.90
		<b>97,272.90</b>	93,913.31

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Assets Management Business

##### *Asset Management within the Group*

In the first half of 2020, global economy experienced a sharp contraction due to the strike of COVID-19 outbreak. In particular, the economy of United States was heavily impacted, with GDP of United States for the second quarter recording a year-on-year negative growth of -9.54%, while the employment situation deteriorated significantly with the average unemployment rate for the first half of the year of 8.4%, representing a significant increase compared to that of the same period. Economy in the euro area was even more sluggish under the strike of epidemic, with GDP for the first quarter negatively grew by -2.9% on a year-on-year basis and the average economic climate index for the first half of the year of 84.7, significantly lower than that of 2019 of 103.1. Japan experienced a negative economic growth for two consecutive quarters, with a year-on-year negative growth of -0.7% for the fourth quarter of 2019 and remaining a negative growth of -1.7% for the first quarter of 2020, representing a larger decrease; while employment remained stable with the average unemployment rate for the first half of the year of 2.6%. Growth rate in emerging economies experienced a substantial slowdown. Sharply weakening external demand has slowed down export growth and GDP growth in most emerging economies. China's economy has showed an apparent recovery, with GDP for the first half of the year recording an increase after a drop while economy for the second quarter achieving a positive growth from a negative growth. Major indicators have recovered to grow and remained good momentum as a whole, with GDP dropping by 1.6% year-on-year in the first half of the year. By quarter, the first quarter recorded a year-on-year decrease of 6.8% while the second quarter recorded a year-on-year increase of 3.2%. On a quarter-on-quarter basis, GDP for the second quarter grew by 11.5%.

The global stock market saw an intense V-shape turmoil in the first half of 2020. Specifically, there was a slight increase of 1.6% in CSI 300, a decrease of 13.3% in Hang Seng Index, a decrease of 4.0% in US S&P 500 Index, a decrease of 13.3% in Euro Stoxx 600 and a decrease of 5.8% in Nikkei 225.

### 綜合投資表現

#### 資產管理業務

##### *集團內資產管理*

2020年上半年，全球經濟受新冠肺炎疫情衝擊影響急劇收縮。美國經濟受拖累較為嚴重，2季度美國GDP同比負增長為-9.54%，就業情況惡化明顯，上半年平均失業率為8.4%，大幅高於同期數據；歐元區本已疲軟的經濟在疫情衝擊下步入衰退，1季度GDP同比負增長-2.9%，上半年經濟景氣指數均值為84.7，明顯低於2019年均值103.1；日本經濟連續兩個季度出現負增長，在2019年4季度同比負增長-0.7%，2020年1季度維持負增長-1.7%，降幅擴大，就業方面仍保持穩定，上半年平均失業率為2.6%；新興經濟體增速大幅放緩，外部需求急劇減弱造成大部分新興經濟體出口減緩，GDP增速大幅下行；中國經濟復甦明顯，上半年GDP先降後升，2季度經濟增長由負轉正，主要指標恢復性增長，總體保持良好態勢，上半年GDP同比下降1.6%，分季度看，1季度同比下降6.8%，2季度同比增長3.2%，從環比數據看，2季度GDP增長11.5%。

2020年上半年全球股票市場激烈震盪，走出V字型。其中滬深300指數微漲1.6%，香港恆生指數下跌13.3%，美國標普500指數下跌4.0%，道瓊斯歐洲600指數下跌13.3%，日經225指數下跌5.8%。



# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

*(Continued)*

#### Assets Management Business *(Continued)*

##### *Asset Management within the Group (Continued)*

In respect of the bond market, the US bond market fell sharply due to the expected decline in economic growth and the Federal Reserve interest rate cut, the yield-to-maturity of 10-year treasury bonds has decreased from 1.92% at the beginning of the year to 0.66%, the yield-to-maturity of 2-year treasury bonds has decreased from 1.58% at the beginning of the year to 0.16%. PBOC maintained its prudent and neutral monetary policy, and market liquidity remained “Reasonable and Sufficient”, the general yields decreased slightly. The yield-to-maturity of 10-year treasury bonds has decreased from 3.14% at the beginning of the year to 2.84%, while the yield-to-maturity of 10-year China Bond AAA corporate bond yields decrease slightly by 19bp to 4.04%.

The Group conducted in-depth study in the macroeconomic changes, enhance the allocation of major categories of assets, seized opportunities in the equity market and optimised the asset allocation structure of the investment portfolio. In the first half of 2020, the Group maintained the allocation structure with fixed-income assets as our main body, while increased the proportion of equity assets, implementing the concept of value investment, optimised the structure of equity assets, seized the opportunities to allocate high-dividend stocks, strengthen risk prevention in bond investments, achieving good investment performance.

### 綜合投資表現 (續)

#### 資產管理業務 (續)

##### 集團內資產管理 (續)

債券市場方面，美國債市受經濟增長預期降低以及美聯儲降息影響大幅下行，10年期國債到期收益率由年初的1.92%下降至0.66%，2年期國債到期收益率由年初的1.58%下降至0.16%；中國央行維持穩健中性的貨幣政策，市場流動性保持合理充裕，收益率水平小幅下行，10年期國債到期收益率由年初的3.14%下降至2.84%，10年期中債AAA級企業債到期收益率小幅下降19點子至4.04%。

本集團深入研究宏觀形勢變化，強化大類資產配置，把握權益市場配置機會，持續優化投資組合持倉結構。2020年上半年保持以固收類資產為主體的配置結構，同時，提高權益類資產佔比，貫徹價值投資理念，優化權益資產結構，擇機配置高分紅股票，在債券投資方面加強風險防範，取得了較好投資業績。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income

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

HK\$ million

### 綜合投資表現 (續)

#### 投資收益

本集團之總投資收益及投資收益率概述如下：

百萬港元

		1H 2020 2020年 上半年	1H 2019 2019年 上半年 (Restated) (重列)	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	16,907.86	14,995.90	+12.7%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	4,166.77	653.16	+537.9%
Total investment income	總投資收益	21,074.63	15,649.06	+34.7%
Annualised net investment yield	年化淨投資收益率	4.29%	4.60%	-0.31 pt 點
Annualised total investment yield <sup>3</sup>	年化總投資收益率 <sup>3</sup>	5.35%	4.80%	+0.55 pt 點

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

<sup>2</sup> Including the income from the spread of investment securities, gain or loss on changes in fair value and impairment loss of investment assets.

<sup>3</sup> In the calculation of total 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 total investment yield, the interests income from deposits, interests income from debt financial assets, dividend from equity financial assets, rental income from investment properties, income from the spread of securities and impairment loss of assets, deducting interest expenses on securities sold under repurchase agreements were multiplied by two.

<sup>1</sup> 包含存款利息收入、債權型金融資產利息收入、股權型金融資產股息收入、投資性物業租賃收入等並扣除賣出回購證券利息支出。

<sup>2</sup> 包含證券投資差價收入、公允價值變動損益及投資資產減值損失。

<sup>3</sup> 計算總投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購證券的影響。總投資收益率年化時，按照存款利息收入、債權型金融資產利息收入、股權型金融資產股息收入、投資性物業租賃收入、證券價差收入及資產減值虧損扣除賣出回購證券利息支出均乘二。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income (Continued)

Net investment income increased by 12.7% from HK\$14.996 billion (*restated*) in the first half of 2019 to HK\$16.908 billion in the first half of 2020. The realised and unrealised investment gains increased from HK\$653 million in the first half of 2019 to HK\$4.167 billion in the first half of 2020, mainly because we have taken advantage of the stock market highs for more realised gains.

Under the combined influence of the above factors, the total investment income of investment assets of the Group amounted to HK\$21.075 billion in the first half of 2020, increased by 34.7% over the HK\$15.649 billion (*restated*) in the first half of 2019; the annualised investment yield increased from 4.80% (*restated*) in the first half of 2019 to 5.35% in the first half of 2020.

### 綜合投資表現 (續)

#### 投資收益 (續)

淨投資收益由2019年上半年的149.96億港元 (*重列*) 增長12.7% 至2020年上半年的169.08億港元；已實現及未實現資本利得由2019年上半年的6.53億港元上升至2020年上半年的41.67億港元，主要原因是抓住股票市場高位兌現較多浮盈。

受上述因素綜合影響，2020年上半年本集團投資資產的總投資收益為210.75億港元，較2019年上半年的156.49億港元 (*重列*) 上升34.7%，年化總投資收益率由2019年上半年的4.80% (*重列*) 上升至2020年上半年的5.35%。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

### 綜合投資表現(續)

(Continued)

#### Investment Portfolio

#### 投資組合

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

本集團的保險資金投資組合資產配置情況：

HK\$ million

百萬港元

		At 30 June		At 31 December	
		2020		2019	
		於2020年	% of Total	於2019年	% of Total
		6月30日	佔總額百分比	12月31日	佔總額百分比
				(Restated)	
				(重列)	
<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	394,978.53	47.5%	353,639.32	47.5%
Term deposits	定期存款	69,576.70	8.4%	64,952.21	8.7%
Debt products	債權產品	116,266.08	14.0%	118,301.02	15.9%
Other fixed income investments	其他固定收益投資	63,450.17	7.6%	60,311.76	8.1%
Equity investments	權益類投資				
Equity securities	股本證券	97,305.81	11.7%	67,131.49	9.0%
Investment funds	投資基金	36,208.56	4.4%	40,672.67	5.5%
Other equity investments	其他權益投資	24,646.88	3.0%	24,619.82	3.3%
Investment properties	投資性物業	17,978.68	2.1%	19,018.16	2.6%
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	25,501.87	3.1%	23,756.20	3.2%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	(13,975.42)	-1.8%	(28,370.16)	-3.8%
<b>Total invested assets</b>	<b>投資資產總額</b>	<b>831,937.86</b>	<b>100.0%</b>	<b>744,032.49</b>	<b>100.0%</b>

# 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 increased from -0.6% in the 2019 year-end to 1.3% in the end of June 2020. The proportion of fixed income investments to total investment assets decreased from 80.2% (restated) in the 2019 year-end to 77.5% in the end of June 2020. The proportion of equity investments to total investment assets increased from 17.8% (restated) in the 2019 year-end to 19.1% in the end of June 2020.

#### Finance Lease Business of the Group

As at the end of June 2020, the financial leasing assets of TSFL were approximately HK\$43.8 billion, the company safeguard the risk bottom line, and the managed assets were of good quality, the proportion of special mentioned assets and non-performing assets were 2.4% and 0.2%, continued lower than the industry average.

#### Analysis of Investment in Securities

##### Keep Steady Development on Equity Investments

As of the end of June 2020, stock investments and fund investments held by the Group amounted to approximately HK\$97.3 billion and HK\$36.2 billion, representing approximately 9.7% and 3.6% of the total assets, respectively. Adhering to the concept of value investment, our Group has leveraged on the long-term advantages of insurance funds and focused on the leading companies with reasonable valuation and stable cash flow in the industry, so that the overall investment style remained prudent.

### 綜合投資表現(續)

#### 投資組合(續)

本集團加強資本市場研判，主動改善投資組合資產配置以應對新的資本市場形勢，現金、現金等價物及其他的佔比由2019年末的-0.6%上升到2020年6月末的1.3%；固定收益類投資的佔比由2019年末的80.2% (重列) 下降到2020年上半年的77.5%；權益類投資的佔比由2019年末的17.8% (重列) 上升到2020年6月末的19.1%。

#### 本集團的金融租賃業務情況

於2020年6月末，太平石化金租管理的金融租賃資產約438億港元，公司嚴守風險底線，管理資產質量良好，關注資產與不良資產佔比分別為2.4%與0.2%，持續低於行業平均水平。

#### 證券投資的分析

##### 權益投資保持穩健

截止2020年6月末，本集團持有股票投資約973億港元，佔總資產比例約9.7%，持有基金投資約362億港元，佔總資產比例約3.6%。本集團堅持價值投資理念，發揮保險資金長期優勢，主要投向估值合理、能夠帶來穩定分紅的行業龍頭公司，投資風格總體保持穩健。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of Investment in Securities (Continued)

##### High Credit Ratings for Debt Securities

As at the end of June 2020, debt securities held by the Group amounted to HK\$395.0 billion, representing approximately 39.6% of the total assets, of which 79.7% were PRC bonds investment. Within the PRC bonds, 99.9% 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, Industrial and Commercial Bank of China, Agricultural Development Bank of China and The Export-Import Bank of China etc.. Foreign bonds investment constitutes 20.3% of debt securities held by the Group, about 92.8% of them were investment grade bonds with international ratings of BBB or higher.

##### Good Credit Status for Alternative Investments

As at the end of June 2020, alternative investments held by the Group amounted to HK\$158.9 billion, representing approximately 15.9% of the total assets. From which the ration of trust products and special asset support plan financial products increased, reflecting the investments has been further diversified. The credit ratings of the PRC financial investment debt products remained relatively high, products rated AAA accounted for 96.8%, products rated AA+ accounted for 3.2%. The Group's investment in alternative varieties have gone through a rigorous investment decision-making process, with a proprietary information system in place for monitoring during the investment and post-investment management. In general, the Group has made sufficient assessment on its alternative investment risks, which indicated sound asset credit.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### 債務證券信用評級較高

於2020年6月末，本集團持有債券投資約3,950億港元，佔總資產比例約39.6%。境內債券投資佔79.7%，其中99.9%為投資於高信用等級的AAA級債券、國債和政策性金融債、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、工商銀行、農發行、進出口銀行等；境外債券投資佔20.3%，其中國際評級BBB及以上比例約92.8%。

##### 另類投資信用狀況良好

於2020年6月末，本集團持有另類投資約1,589億港元，佔總資產比例約15.9%。其中，信託計劃與專項資產支持計劃類金融產品佔比增加，反映投資方式進一步多元化。境內債權類金融產品維持較高信用評級，AAA級產品佔比96.8%，AA+級產品佔比3.2%。本集團投資另類品種經過嚴格投資決策流程審核，並通過專有信息系統進行投中監測與投後管理，整體來看，集團內持有另類投資風險評估較充分，資產信用狀況良好。

# Management Discussion and Analysis

## 管理層討論和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Analysis of Investment in Securities (Continued)

##### Real Estate Financial Investment Debt Products

As at the end of June 2020, real estate financial investment debt products of approximately HK\$29.3 billion, represented only 2.9% of the total assets, the ratio decreased by 0.4 percentage point over the 2019 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, financing entities have relatively strong solvencies.

##### Purchased External Financial Products

As at the end of June 2020, purchased external financial products of about HK\$71.1 billion represented 7.1% of the total assets, the ratio increased by 0.1 percentage point over the 2019 year-end. Within the purchased external projects, 100.0% of them were with AAA ratings, mainly were from real estate, non-bank financial industry, composite and transportation etc.. The overall credit ratings were relatively high, with risk exposure kept at a relatively low level.

##### Third-party Assets under Management

In the first half of 2020, with the Group proactive implemented the rules under the “New Regulation on Asset Management”, the third-party entrusted investment assets under management maintained its growth. As at the end of June 2020, the total third-party entrusted investment assets managed by the Group amounted to HK\$652.2 billion, increased by 17.3% over the 2019 year-end.

*Note: TPP entrusted investment assets and occupational annuity under management is added in the third-party entrusted investment assets for the Period, together with the basis of third-party entrusted investment assets managed by TPFH being adjusted. On the same basis, the third-party entrusted investment assets under management at the end of 2019 would be amounted to HK\$556.2 billion.*

In the first half of 2020, TPAM (including TP Fund) recorded a total management fee income (including consultancy fee) of HK\$792 million, including HK\$370 million derived from assets outside of the Group, which accounted for 46.7% of total fee income.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### 房地產債權金融產品投資

於2020年6月末，房地產債權類金融產品投資約293億港元，合計佔總資產比例僅2.9%，較去年末降低0.4個百分點。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，融資主體償債能力較強。

##### 外購金融產品

於2020年6月末，外購債權類金融產品約711億港元，佔總資產比例7.1%，較去年末上升0.1個百分點。外購項目中，AAA級產品佔比100.0%，主要分佈在房地產、非銀金融、綜合與交通運輸等行業。總體來看信用評級較高，風險敞口維持較低水平。

##### 第三方資產管理

2020年上半年，本集團積極落實「資管新規」細則，第三方委託投資資產規模保持增長。於2020年6月末，管理的第三方資產總額達到6,522億港元，較去年末增幅17.3%。

*註：本期報告第三方委託投資資產加入太平養老受託投資資產與管理的職業年金，並對太平金控管理第三方投資資產口徑調整，同口徑下2019年末第三方委託投資資產規模為5,562億港元。*

2020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7.92億港元，其中集團外管理費收入3.70億港元，佔比達到46.7%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS

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

TP Singapore had been approved by The Monetary Authority of Singapore in August 2018 and launched its life insurance business during December 2018. During the Period, the direct premiums written from life insurance business by TP Singapore achieved HK\$784 million (2019: HK\$346 million). The loss after taxation from life insurance business of TP Singapore was resulted in HK\$46 million (2019: HK\$29 million), which was primarily due to such business operation is still the early stage.

The results under life insurance business for the Period was mainly contributed by TPL, TPL (HK) and its subsidiary TPL (Macau). The figures below were focus on the analysis of TPL and TPL (HK)'s performance.

### 人壽保險業務

集團之人壽保險業務由太平人壽、太平人壽(香港)、太平人壽(澳門)與太平新加坡經營，分別在內地、香港、澳門與新加坡從事人壽保險業務。

太平新加坡於2018年8月獲新加坡金融管理局批准並於2018年12月正式開展壽險業務。於本財務期，太平新加坡壽險業務保費收入7.84億港元(2019年：3.46億港元)，除稅後虧損0.46億港元(2019年：0.29億港元)，虧損主要由於壽險業務仍屬初期經營階段所致。

人壽保險業務於本財務期內的業績主要來自太平人壽、太平人壽(香港)及其附屬公司太平人壽(澳門)。以下數字重點分析太平人壽和太平人壽(香港)之業績。



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

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

TPL is 75.1% owned by the Group. The key financial data of the life insurance business operated by TPL was summarised below:

HK\$ million

### 人壽保險業務 (續)

以下數字為集團內部對銷前，太平人壽的營運業績。

本集團擁有太平人壽75.1%權益。由太平人壽經營之人壽保險業務之主要財務數據概述如下：

百萬港元

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	105,807.25	109,443.66	-3.3%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	5,205.52	4,402.61	+18.2%
Premium deposits of unit-linked products	投資連結產品之保費存款	56.35	30.10	+87.2%
Premium deposits of other products	其他產品之保費存款	104.81	120.00	-12.7%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	100,440.57	104,890.95	-4.2%
Inward reinsurance premiums	分保費收入	1,049.28	750.83	+39.7%
Policy fees	保單費收入	83.49	57.14	+46.1%
Net premiums written and policy fees	淨保費收入及保單費收入	99,646.69	103,516.82	-3.7%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	98,772.68	102,624.29	-3.8%
Net policyholders' benefits	保單持有人利益淨額	(17,941.34)	(16,451.40)	+9.1%
Net commission and handling fee expenses	佣金及手續費支出淨額	(8,308.78)	(10,186.20)	-18.4%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(75,877.68)	(73,212.09)	+3.6%
Total investment income	總投資收入	17,546.22	11,891.12	+47.6%
Administrative and other expenses	行政及其他費用	(8,278.40)	(8,865.04)	-6.6%
Profit before taxation	除稅前溢利	9,104.08	8,377.02	+8.7%
Profit after taxation	除稅後溢利	7,743.41	8,689.61	-10.9%
Profit attributable to the owners	股東應佔溢利	5,815.30	6,525.90	-10.9%

# 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 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Total assets	總資產	<b>721,162.45</b>	669,115.34	+7.8%
Total equity	總權益	<b>58,553.09</b>	54,970.54	+6.5%

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 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>4.6%</b>	4.7%	-0.1 pt 點
Number of provincial branches	省級分公司數目	<b>37</b>	37	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>1,171</b>	1,170	+1
Number of customers	客戶數目			
- Individual	- 個人	<b>13,312,473</b>	12,693,401	+619,072
- Corporate	- 公司	<b>836</b>	839	-3
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	<b>407,179</b>	385,655	+21,524
- Number of bancassurance outlets	- 銀行保險銷售網點數目	<b>65,267</b>	59,214	+6,053
Agent monthly regular premiums (RMB) <sup>2</sup>	代理每月人均期繳保費 (人民幣) <sup>2</sup>	<b>14,241</b>	14,455	-214 dollars 元
Persistency ratios	第13個月之			
- 13th month <sup>3</sup>	保費繼續率 <sup>3</sup>			
- Individual	- 個人	<b>95.7%</b>	95.6%	+0.1 pt 點
- Bancassurance	- 銀行保險	<b>97.1%</b>	96.9%	+0.2 pt 點
Compound persistency ratios	第25個月之			
- 25th month <sup>3</sup>	保費複合繼續率 <sup>3</sup>			
- Individual	- 個人	<b>93.8%</b>	93.0%	+0.8 pt 點
- Bancassurance	- 銀行保險	<b>95.9%</b>	94.7%	+1.2 pts 點

<sup>1</sup> Derived according to the premiums published by the CBIRC.

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

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

<sup>1</sup> 根據中國銀保監會刊發之保費得出。

<sup>2</sup> 按期繳保費和活動人力。

<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

During the Period, the life insurance business operated by TPL produced a net operating profit of HK\$7,743 million, decreased by 10.9% from HK\$8,690 million in the Last Period. It was mainly because of the increased net operation profit during the Last Period driven by the new taxation policy.

#### Direct Premiums Written and Premium Deposits

TPL's direct premiums written recognised in the consolidated statement of profit or loss decreased by 4.2% to HK\$100,441 million from HK\$104,891 million in the Last Period. The decrease mainly due to the impact of the COVID-19 pandemic on the business performance, the premiums from individual new policy decreased.

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

For the six months ended 30 June 2020, HK\$ million

	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 Bancassurance Group Other channels / 個人代理 銀行保險 團體 多元銷售 /	73,694.90 24,275.04 667.63 1,803.00	4,151.60 1,053.92 – –	33.64 22.71 – –	63.24 0.64 40.93 –	77,943.38 25,352.31 708.56 1,803.00	73.6% 24.0% 0.7% 1.7%
	100,440.57	5,205.52	56.35	104.81	105,807.25	100.0%

### 人壽保險業務 (續)

#### 經營溢利

本財務期內，由太平人壽經營之人壽保險業務之經營溢利淨額由去年同期之86.90億港元下降10.9%至77.43億港元，主要由於去年受稅收新政影響，去年同期經營溢利淨額增加。

#### 保費收入及保費存款

太平人壽確認於綜合損益表內的保費收入由去年同期之1,048.91億港元下降4.2%至1,004.41億港元。下降主要受新型冠狀病毒(COVID-19)疫情對業績沖擊較大，個險新單保費下降。

太平人壽按業務劃分之保費收入及保費存款如下：

截至2020年6月30日止六個月，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)

For the six months ended 30 June 2019, HK\$ million

截至2019年6月30日止六個月，百萬港元

	Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual 個人代理	82,341.61	3,405.68	15.05	69.25	85,831.59	78.4%
Bancassurance 銀行保險	20,186.42	996.93	15.05	1.00	21,199.40	19.4%
Group 團體	557.85	–	–	49.75	607.60	0.6%
Other channels <sup>1</sup> 多元銷售 <sup>1</sup>	1,805.07	–	–	–	1,805.07	1.6%
	104,890.95	4,402.61	30.10	120.00	109,443.66	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 decreased to HK\$73,695 million from HK\$82,342 million in the Last Period, representing a decrease of 10.5%. The active agency force monthly per capita regular premiums decreased to RMB14,241 during the Period (31 December 2019: RMB14,455).

本財務期內，透過個人代理隊伍分銷的保費由去年同期的823.42億港元下跌至736.95億港元，下降10.5%。本財務期內代理人每月活動人力人均期繳保費下跌至人民幣14,241元（2019年12月31日：人民幣14,455元）。

In the bancassurance channel, premium increased to HK\$24,275 million from HK\$20,186 million in the Last Period, representing an increase of 20.3%. Within this, first year bancassurance regular premium increased to HK\$7,520 million from HK\$4,342 million in the Last Period, representing an increase of 73.2%.

銀行保險渠道方面，保費由去年同期201.86億港元上升20.3%至242.75億港元。其中銀保首年期繳保費由去年同期43.42億港元增加至75.20億港元，上升73.2%。

The persistency ratios remained stable and at the forefront of the industry. The persistency ratios were at 95.7% and 97.1% at the 13th month, and the compound persistency ratios were 93.8% and 95.9% 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95.7%及97.1%，而第25個月保費複合繼續率則分別為93.8%及95.9%。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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

太平人壽按業務劃分之躉繳保費產品及期繳保費產品的詳細分析如下：

HK\$ million

百萬港元

#### Individual

#### 個人代理

		1H 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	61.46	0.1%	57.52	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	11,033.33	15.0%	19,850.77	24.1%
– Renewal Year	– 續年	62,600.11	84.9%	62,433.32	75.8%
		<b>73,694.90</b>	<b>100.0%</b>	82,341.61	100.0%

#### Bancassurance

#### 銀行保險

		1H 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	91.62	0.4%	47.99	0.2%
Regular Premium	期繳保費				
– First Year	– 首年	7,520.41	31.0%	4,342.44	21.5%
– Renewal Year	– 續年	16,663.01	68.6%	15,795.99	78.3%
		<b>24,275.04</b>	<b>100.0%</b>	20,186.42	100.0%

#### Group

#### 團體

		1H 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
Group Insurance	團體保險	667.63	100.0%	557.85	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 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
Single Premium	躉繳保費	4.96	0.3%	0.83	0.0%
Regular Premium	期繳保費				
– First Year	– 首年	433.30	24.0%	472.44	26.2%
– Renewal Year	– 續年	1,364.74	75.7%	1,331.80	73.8%
		<b>1,803.00</b>	<b>100.0%</b>	1,805.07	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 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	7,490.12	67.9%	13,594.08	68.5%
10-19 years	10-19年	542.12	4.9%	1,073.93	5.4%
20-29 years	20-29年	2,982.34	27.0%	5,171.65	26.0%
30 years+	30年+	18.75	0.2%	11.11	0.1%
		<b>11,033.33</b>	<b>100.0%</b>	19,850.77	100.0%

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

#### 個人首年期繳保費 – 按產品形態

		1H 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
Short-term savings	短期儲蓄型	5,457.14	49.5%	3,143.01	15.8%
Long-term savings	長期儲蓄型	761.50	6.9%	9,061.81	45.7%
Long-term protection	長期保障型	3,319.75	30.1%	5,818.00	29.3%
Others	其他	1,494.94	13.5%	1,827.95	9.2%
		<b>11,033.33</b>	<b>100.0%</b>	19,850.77	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：

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

#### 銀行保險首年期繳保費 – 按繳費期

		1H 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
1-9 years	1-9年	7,304.42	97.2%	3,692.38	85.1%
10-14 years	10-14年	76.95	1.0%	413.83	9.5%
Others	其他	139.04	1.8%	236.23	5.4%
<b>Total</b>		<b>7,520.41</b>	<b>100.0%</b>	<b>4,342.44</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 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
Participating Annuity	分紅保險 年金保險	43,600.37	43.4%	61,792.62	58.9%
Long-term health	長期健康險	15,589.95	15.5%	10,047.83	9.6%
Traditional life	傳統壽險	20,555.79	20.5%	19,213.93	18.3%
Accident and short-term health	意外和短期 健康險	14,112.85	14.1%	7,935.84	7.6%
Universal life	萬能壽險	6,577.27	6.5%	5,896.32	5.6%
Investment-linked	投資連結保險	3.79	0.0%	3.70	0.0%
		0.55	0.0%	0.71	0.0%
<b>Total</b>	<b>總額</b>	<b>100,440.57</b>	<b>100.0%</b>	<b>104,890.95</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 2020 2020年 上半年	% of Total 佔總額 百分比
Sichuan	四川	9,927.36	9.9%
Shandong	山東	9,796.39	9.8%
Heilongjiang	黑龍江	5,506.12	5.5%
Hubei	湖北	5,225.37	5.2%
Guangdong	廣東	4,836.76	4.8%
Others	其他	65,148.57	64.8%
Total	總額	100,440.57	100.0%

#### Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 2.7% to HK\$169,987 million from HK\$165,456 million at the 2019 year-end. The new business value after cost of capital for the Period decreased to HK\$2,708 million from HK\$6,557 million of the Last Period, representing a decrease of 58.7% (decreased by 57.1% if calculated in RMB). These latest actuarial figures of TPL are disclosed in the section of "Embedded Value of TPL".

#### Net Policyholders' Benefits

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

HK\$ million

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Surrenders and net claims	退保額及賠償淨額	9,878.16	8,611.83	+14.7%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	7,099.67	7,057.75	+0.6%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	963.51	781.82	+23.2%
		17,941.34	16,451.40	+9.1%

### 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 2019 2019年 上半年	% of Total 佔總額 百分比
Sichuan	四川	10,856.64	10.4%
Shandong	山東	10,131.57	9.7%
Heilongjiang	黑龍江	5,803.23	5.5%
Hubei	湖北	5,619.86	5.4%
Guangdong	廣東	5,161.00	4.9%
Others	其他	67,318.65	64.1%
Total	總額	104,890.95	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1,654.56億港元增加2.7%至1,699.87億港元。本財務期內之新業務扣除資本成本後之價值為27.08億港元，較去年同期之65.57億港元，下降58.7% (以人民幣計量下降57.1%)。太平人壽的相關精算數據於「太平人壽之內含價值」內披露。

#### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下：

百萬港元



# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Financial Strength and Solvency Margin

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

*RMB million*

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日
Available Capital	實際資本	<b>188,939</b>	176,869
Minimum Capital	最低資本	<b>86,163</b>	77,815
Comprehensive Solvency Ratio	綜合償付能力充足率	<b>219%</b>	227%

TPL (HK) is a Hong Kong-incorporated company established in July 2015 and is wholly-owned by the Group. In connection with the Group's business strategy, TPL (HK) established TPL (Macau), a wholly owned subsidiary of the Group, to explore and develop the life insurance business in Macau. The life insurance licence was granted by the Autoridade Monetária De Macau in February 2019 and TPL (Macau) kicked off the operations in June 2019 to expand the life insurance business in Macau actively.

### 人壽保險業務 (續)

#### 財務實力及償付能力

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：

*百萬人民幣*

太平人壽(香港)於2015年7月在香港註冊成立，由本集團全資擁有。為配合本集團的業務策略，太平人壽(香港)成立本集團的全資附屬公司太平人壽(澳門)，以探索及發展澳門的人壽保險業務。於2019年2月，太平人壽(澳門)獲澳門金融管理局授予人壽保險牌照，並於2019年6月開始運營，積極開拓澳門的人壽保險業務。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS (Continued)

The figures below were the consolidated results of TPL (HK) (including TPL (Macau) from its operations, before intra-group eliminations.

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

HK\$ million

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	10,832.09	7,860.71	+ 37.8%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	6,248.52	6,079.07	+ 2.8%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	4,583.57	1,781.64	+ 157.3%
Loss after taxation	除稅後虧損	(258.52)	(254.15)	+1.7%

HK\$ million

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Total assets	總資產	68,126.31	49,985.11	+ 36.3%
Total equity	總權益	2,956.94	2,434.16	+ 21.5%
Number of individual agents	個人代理數目	1,627	1,195	+ 432
Regulatory Solvency Ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	250%	241%	+9 pts 點

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

### 人壽保險業務 (續)

以下數字為集團內部對銷前，太平人壽（香港）（含太平人壽（澳門））的合併營運業績。

由太平人壽（香港）經營之人壽保險業務之主要財務數據概述如下：

百萬港元

百萬港元

<sup>1</sup> 按當地的監管規定。

# Management Discussion and Analysis

## 管理層討論和分析

### LIFE INSURANCE BUSINESS *(Continued)*

#### Operating Result

The life insurance business operated by TPL (HK) produced a net operating loss of HK\$259 million during the Period (2019: HK\$254 million), representing an increase of 1.7% compared to the Last Period. The loss was mainly due to the resources invested into the new life insurance businesses during the development stage and the impact of impairment of financial assets. The impairment loss recognised was mainly attributable to the investments in certain unit trust and investment funds in view of the decrease in fair value of the underlying assets and securities held by such unit trust and investment funds due to the COVID-19 pandemic and general market conditions.

#### Direct Premiums Written

TPL (HK)'s direct premiums written recognised in the statement of profit or loss increased by 157.3% to HK\$4,584 million from HK\$1,782 million in the Last Period. The growth was mainly due to the satisfactory performance of both new policy premiums and renewal premiums.

### PENSION AND GROUP LIFE INSURANCE BUSINESS

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

### 人壽保險業務 (續)

#### 經營業績

本財務期內，由太平人壽（香港）經營之人壽保險業務之經營虧損淨額為2.59億港元（2019年：2.54億港元），較去年同期增加1.7%，主要由於新生壽險公司仍處於展業虧損階段，加上金融資產減值所影響。已確認之減值損失主要是歸因於某些單位信託和投資基金中的投資，是考慮到該等單位信託和投資基金所持有的相關資產和證券之公允價值因新型冠狀病毒（COVID-19）疫情和整體市場狀況而下降。

#### 保費收入

太平人壽（香港）確認於綜合損益表內的保費收入由去年同期之17.82億港元上升157.3%至45.84億港元。此增長主要由於新單保費與續期保費均表現理想。

### 養老及團體保險業務

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

# Management Discussion and Analysis

## 管理層討論和分析

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

### 養老及團體保險業務 (續)

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

以下數字為集團內部對銷前，太平養老的營運業績。

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

養老及團體保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Direct premiums written	保費收入	3,277.96	3,132.08	+4.7%
Net premiums written	淨保費收入	2,926.06	2,780.75	+5.2%
Net earned premiums	已賺取保費淨額	2,407.35	2,448.82	-1.7%
Net policyholders' benefits	保單持有人利益淨額	(1,297.18)	(1,938.76)	-33.1%
Net commission and handling fee expenses	佣金及手續費支出淨額	(191.98)	(196.44)	-2.3%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(513.15)	111.74	-559.2%
Total investment income	總投資收入	317.26	253.90	+25.0%
Pension administration fee income	養老保險管理服務費收入	425.21	311.12	+36.7%
Agency fee income	代理服務費收入	0.56	2.84	-80.3%
Administrative and other expenses	行政及其他費用	(837.78)	(864.60)	-3.1%
Profit before taxation	除稅前溢利	322.23	152.95	+110.7%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	247.80	117.13	+111.6%

# 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 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Total assets	總資產	15,502.77	13,869.65	+11.8%
Total equity	總權益	3,171.58	2,903.10	+9.2%

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 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	126,141	114,632	+10.0%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	113,092	103,489	+9.3%
Number of enterprises in funds and schemes	養老年金計劃所涉及的 企業數目	9,614	9,419	+195
Number of branches	分公司數目	40	40	-

### Operating Profit

### 經營溢利

The pension and group life insurance business recorded a net operating profit of HK\$248 million during the Period (2019: HK\$117 million), representing an increase of 111.6% compared to the Last Period. It was mainly driven by the investment income and the increase on the pension administration fee income.

本財務期內養老及團體保險業務產生經營溢利淨額2.48億港元(2019年: 1.17億港元), 較去年同期上升111.6%, 主要由投資收益貢獻和養老保險管理服務費收入增加帶動。

# 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)

#### Direct Premiums Written

#### 保費收入

TPP's direct premiums written for the Period increased by 4.7% to HK\$3,278 million from HK\$3,132 million in the Last Period.

本財務期內太平養老之保費收入由去年同期之31.32億港元增長4.7%至32.78億港元。

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

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

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：

*RMB million*

百萬人民幣

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日
Available Capital	實際資本	3,455	3,082
Minimum Capital	最低資本	1,506	1,392
Comprehensive Solvency Ratio	綜合償付能力充足率	229%	221%

# 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. 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 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Direct premiums written	保費收入	<b>15,392.88</b>	15,824.30	-2.7%
Net premiums written	淨保費收入	<b>12,297.92</b>	13,540.81	-9.2%
Net earned premiums	已賺取保費淨額	<b>12,269.54</b>	12,624.90	-2.8%
Net claims incurred	賠款淨額	<b>(6,719.83)</b>	(6,287.38)	+6.9%
Underwriting expenses	承保費用	<b>(3,965.92)</b>	(4,676.68)	-15.2%
Net commission and handling fee expenses	佣金及手續費支出淨額	<b>(1,538.63)</b>	(1,636.28)	-6.0%
Underwriting profit	承保溢利	<b>45.16</b>	24.56	+83.9%
Total investment income	總投資收入	<b>579.91</b>	295.62	+96.2%
Share of results of associates	應佔聯營公司業績	<b>(24.63)</b>	(8.65)	+184.7%
Other income	其他收益	<b>77.31</b>	52.64	+46.9%
Other miscellaneous expenses	其他雜費	<b>(126.13)</b>	(198.85)	-36.6%
Finance costs	財務費用	<b>(80.14)</b>	(18.64)	+329.9%
Profit before taxation	除稅前經營溢利	<b>471.48</b>	146.68	+221.4%
Profit after taxation and attributable to the owners	除稅後及股東應佔經營溢利	<b>344.09</b>	305.30	+12.7%
Retained ratio	自留比率	<b>79.9%</b>	85.6%	-5.7 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	<b>54.9%</b>	49.8%	+5.1 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	<b>44.7%</b>	50.0%	-5.3 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	<b>99.6%</b>	99.8%	-0.2 pt 點

### 境內財產保險業務

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

以下數字為集團內部對銷前，太平財險的營運業績。

由太平財險經營之財產保險業務之主要財務數據概述如下：

百萬港元

# 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 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Total assets	總資產	38,489.19	35,118.03	+9.6%
Total equity	總權益	8,069.35	7,844.55	+2.9%

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

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

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

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 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	1.9%	2.1%	-0.2 pt 點
Number of provincial branches	省級分公司數目	32	32	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	711	698	+13
Number of customers	客戶數目			
– Individual	– 個人	9,059,059	7,743,642	+1,315,417
– Corporate	– 公司	309,800	293,283	+16,517
Number of direct sales representatives	直接銷售代表數目	12,399	11,956	+443

<sup>1</sup> Derived according to the premiums published by the CBIRC.

<sup>1</sup> 根據中國銀保監會刊發之保費得出。

### Operating Profit

### 經營溢利

The property and casualty insurance business operated by TPI produced a net operating profit of HK\$344 million during the Period (2019: HK\$305 million), representing an increase of 12.7%. It was mainly driven by the investment income and affected by the new taxation policy “Notice on the Pre-tax Deduction Policy for the Fees and Commission Expenses of Insurance Enterprises” (Notice 72 of the Ministry of Finance and the State Administration of Taxation).

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3.44億港元（2019年：3.05億港元），上升12.7%，主要由投資收益貢獻和受《關於保險企業手續費及佣金支出稅前扣除政策的公告》（財政部稅務總局公告2019年第72號）稅收新政策所影響。



# 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 slightly decreased by 2.7% to HK\$15,393 million from HK\$15,824 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下降2.7%，由去年同期的158.24億港元輕微下跌至153.93億港元。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 2020 2020年 上半年	% of Total 佔總額百分比	1H 2019 2019年 上半年	% of Total 佔總額百分比
Motor 車險	10,774.76	70.0%	10,953.68	69.2%
Marine 水險	274.75	1.8%	360.30	2.3%
Non-marine 非水險	4,343.37	28.2%	4,510.32	28.5%
	<b>15,392.88</b>	<b>100.0%</b>	15,824.30	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 2020 2020年 上半年	% of Total 佔總額 百分比		1H 2019 2019年 上半年	% of Total 佔總額 百分比
Shandong 山東	1,718.93	11.2%	Shanghai 上海	1,811.64	11.5%
Guangdong 廣東	1,043.17	6.8%	Shandong 山東	1,276.00	8.1%
Sichuan 四川	1,006.88	6.5%	Guangdong 廣東	1,107.59	7.0%
Shenzhen 深圳	823.07	5.3%	Sichuan 四川	892.83	5.6%
Shanghai 上海	779.18	5.1%	Shenzhen 深圳	877.97	5.5%
Others 其他	10,021.65	65.1%	Others 其他	9,858.27	62.3%
Total 總額	<b>15,392.88</b>	<b>100.0%</b>	Total 總額	15,824.30	100.0%

# 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)

#### Financial Strength and Solvency Margin

財務實力及償付能力

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

太平財險按中國銀保監會規定之償付能力充足率如下：

*RMB million*

百萬人民幣

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日
Available Capital	實際資本	10,275	9,917
Minimum Capital	最低資本	3,912	3,659
Comprehensive Solvency Ratio	綜合償付能力充足率	263%	271%

# 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 covers Hong Kong, Macau, UK, Singapore and Indonesia, and is operated by CTPI (HK), TP Macau, TP UK, TP Singapore and TP Indonesia respectively. CTPI (HK), TP Macau, TP UK and TP Singapore are wholly-owned by the Group. TP Indonesia is 55% owned by the Group.

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

### 境外財產保險業務

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

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

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	1,182.21	1,046.64	+13.0%
TP Macau	太平澳門	490.89	454.90	+7.9%
TP UK	太平英國	264.50	333.03	-20.6%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	245.63	276.40	-11.1%
TP Indonesia	太平印尼	174.08	121.61	+43.1%
<b>Underwriting profit/(loss)</b>	<b>承保溢利/(虧損)</b>			
CTPI (HK)	太平香港	6.24	1.30	+380.0%
TP Macau	太平澳門	57.07	72.23	-21.0%
TP UK	太平英國	(36.79)	(41.96)	-12.3%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	15.71	6.86	+129.0%
TP Indonesia	太平印尼	13.88	14.37	-3.4%
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>			
CTPI (HK)	太平香港	(131.66)	172.78	-176.2%
TP Macau	太平澳門	57.59	92.69	-37.9%
TP UK	太平英國	(29.74)	(24.45)	+21.6%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	39.49	61.42	-35.7%
TP Indonesia	太平印尼	14.16	10.67	+32.7%
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	99.6%	99.9%	-0.3 pt 點
TP Macau	太平澳門	72.6%	66.5%	+6.1 pts 點
TP UK	太平英國	122.5%	119.6%	+2.9 pts 點
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	94.1%	97.7%	-3.6 pts 點
TP Indonesia	太平印尼	43.2%	45.6%	-2.4 pts 點

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

<sup>1</sup> 太平新加坡的財產保險業務業績，不包括其壽險業務。

# Management Discussion and Analysis

## 管理層討論和分析

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

### 境外財產保險業務 (續)

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
<b>Regulatory solvency margin ratio <sup>1</sup></b>	<b>監管償付能力充足率 <sup>1</sup></b>			
CTPI (HK)	太平香港	<b>804%</b>	751%	+53 pts 點
TP Macau	太平澳門	<b>245%</b>	259%	-14 pts 點
TP UK	太平英國	<b>150%</b>	163%	-13 pts 點
TP Singapore	太平新加坡	<b>203%</b>	216%	-13 pts 點
TP Indonesia	太平印尼	<b>172%</b>	176%	-4 pts 點

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

<sup>1</sup> 按當地的監管規定。

### REINSURANCE BUSINESS

### 再保險業務

The Group's reinsurance business is operated by TPre, a Hong Kong-incorporated company and wholly-owned by the Group, and TPre's wholly owned subsidiary TPre (China). TPre 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. TPre also engages in the underwriting of certain classes of long term (life) reinsurance business. TPre (China) incorporated in PRC in December 2015.

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2015年12月在中國註冊成立之公司。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

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

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

HK\$ million

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Direct premiums written	保費收入	8,931.41	9,568.16	-6.7%
Underwriting profit (non-life)	承保溢利(非人壽)	53.77	117.44	-54.2%
Profit/(loss) after taxation	除稅後溢利/(虧損)	(89.73)	220.12	-140.8%
Non-life reinsurance business: Combined ratio		98.7%	97.3%	+1.4 pts 點
		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	261%	272%	-11 pts 點

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

### Operating Profit

The reinsurance business produced a net operating loss after tax of HK\$90 million during the Period (2019: net operating profit after tax of HK\$220 million), representing a decrease of 140.8%.

### 再保險業務(續)

以下數字為集團內部對銷前，太平再保險(含太平再保險(中國))的合併營運業績。

由太平再保險經營之再保險業務之主要財務數據概述如下：

百萬港元

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Direct premiums written	保費收入	8,931.41	9,568.16	-6.7%
Underwriting profit (non-life)	承保溢利(非人壽)	53.77	117.44	-54.2%
Profit/(loss) after taxation	除稅後溢利/(虧損)	(89.73)	220.12	-140.8%
Non-life reinsurance business: Combined ratio		98.7%	97.3%	+1.4 pts 點
		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	261%	272%	-11 pts 點

<sup>1</sup> 按當地的監管規定。

### 經營溢利

本財務期內，再保險業務產生稅後經營虧損淨額0.90億港元(2019年：稅後經營溢利淨額2.20億港元)，下跌140.8%。

# Management Discussion and Analysis

## 管理層討論和分析

### REINSURANCE BUSINESS (Continued)

#### Direct Premiums Written

TPRe's direct premiums written for the Period decreased by 6.7% to HK\$8,931 million from HK\$9,568 million in the Last Period. The combined ratio of the non-life reinsurance business was 98.7% (2019: 97.3%). The underwriting profit was HK\$54 million (2019: HK\$117 million).

TPRe's life reinsurance business achieved premiums of HK\$2,920 million (2019: HK\$3,567 million), mainly from Mainland China, Hong Kong and Southeast Asia.

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

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

HK\$ million

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Direct premiums written	保費收入	3,093.82	3,362.16	-8.0%
Profit after taxation	除稅後溢利	66.63	72.53	-8.1%

HK\$ million

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Net assets	淨資產	2,506.50	2,460.44	+1.9%

### 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95.68億港元下降6.7%至89.31億港元。太平再保險之非人壽業務綜合成本率98.7% (2019年: 97.3%)，實現承保溢利0.54億港元 (2019年: 1.17億港元)。

太平再保險人壽再保險業務保費收入達到29.20億港元 (2019年: 35.67億港元)，主要來自中國內地、香港及東南亞。

以下數字為集團內部對銷前，太平再保險 (中國) 的營運業績。

由太平再保險 (中國) 經營之再保險業務之主要財務數據概述如下：

百萬港元

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Direct premiums written	保費收入	3,093.82	3,362.16	-8.0%
Profit after taxation	除稅後溢利	66.63	72.53	-8.1%

百萬港元

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Net assets	淨資產	2,506.50	2,460.44	+1.9%

# 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 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日
Available capital	實際資本	2,296	2,146
Minimum capital	最低資本	987	1,019
Comprehensive solvency ratio	綜合償付能力充足率	233%	211%

### 再保險業務 (續)

#### 財務實力及償付能力

太平再保險(中國)按中國銀保監會規定之綜合償付能力充足率如下:

*百萬人民幣*

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM and TP Fund (collectively known as the "TPAM Group") and TPA (HK), which engage in the provision of asset management services to the Group in managing its RMB and non-RMB investment portfolios. TPAM is a PRC-incorporated company and is 80% owned by the Group, while TP Fund is currently 91.5% 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.

### 資產管理業務

本集團之資產管理業務主要由太平資產、太平基金(與太平資產統稱「太平資產集團」)與太平資產(香港)營運,為本集團的人民幣及非人民幣投資組合提供資產管理服務。太平資產為中國註冊公司並由本集團擁有80%權益,而太平基金由太平資產於2016年9月完成收購,目前太平資產擁有其91.5%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 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Management fee income	管理費收入	730.47	510.37	+43.1%
Profit after taxation	除稅後溢利	357.51	211.73	+68.9%
Profit attributable to the owners	股東應佔溢利	295.88	177.83	+66.4%

HK\$ million

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Assets under management	資產管理規模	949,320	827,252	+14.8%

### Operating Profit

The asset management business produced a net operating profit of HK\$358 million during the Period (2019: HK\$212 million), representing an increase of 68.9% compared to the Last Period.

### 資產管理業務(續)

以下數字為集團內部對銷前，太平資產集團及太平資產(香港)的營運業績。

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

百萬港元

		1H 2020 2020年 上半年	1H 2019 2019年 上半年	Change 變化
Management fee income	管理費收入	730.47	510.37	+43.1%
Profit after taxation	除稅後溢利	357.51	211.73	+68.9%
Profit attributable to the owners	股東應佔溢利	295.88	177.83	+66.4%

百萬港元

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Change 變化
Assets under management	資產管理規模	949,320	827,252	+14.8%

### 經營溢利

資產管理業務在本財務期內的經營溢利淨額為3.58億港元(2019年:2.12億港元)，較去年同期上升68.9%。



# Management Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 30 June 2020 amounted to HK\$95,079 million (31 December 2019: HK\$88,708 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 30 June 2020 amounted to HK\$13,376 million and HK\$47,090 million, respectively (31 December 2019: HK\$12,444 million and HK\$47,976 million). As of 30 June 2020, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 38.3% (31 December 2019: 39.1%).

### CAPITAL STRUCTURE

CTIH did not issue new Shares during the Period and in 2019.

### STAFF AND STAFF REMUNERATION

As at 30 June 2020, the Group had a total of 67,087 employees (30 June 2019: 67,702 employees), representing a decrease of 615 employees. Total remuneration for the Period amounted to HK\$7,791 million (first half of 2019: HK\$8,586 million), a decrease of 9.3%. 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2020年6月30日，本集團的現金及銀行存款為950.79億港元（2019年12月31日：887.08億港元）。

### 財務槓桿

2020年6月30日須付息票據及已提取銀行貸款額度分別為133.76億港元及470.90億港元（2019年12月31日：124.44億港元及479.76億港元）。於2020年6月30日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為38.3%（2019年12月31日：39.1%）。

### 資本結構

於本財務期及2019年內，中國太平控股並無發行新股。

### 員工及員工酬金

於2020年6月30日，本集團的僱員總人數達67,087人（2019年6月30日：67,702人），減少615人。本財務期內總酬金為77.91億港元（2019年上半年：85.86億港元），減少9.3%。花紅與本集團的業績及員工的個人表現掛鉤。

### 購買、出售或贖回本公司的上市證券

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

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK

#### Maintaining Strategy Determination and Stimulating Development Momentum to Ensure the Full Completion of Various Business Tasks

In the second half of 2020, China Taiping will adhere to the general guideline of making progress while maintaining stability, maintain the determination of the development strategy for the new era, firmly grasp the direction of international development, and strengthen the determination of high-quality development, so as to promote the Group's development strategy in the implementation of "Ensure Stability on Six Fronts and Security in Six Areas". Insist on innovation and reform, vigorously remove institutional barriers, and stimulate endogenous development momentum. Continue to adhere to the business strategy of "Surpassing the Market, Competing at an Advanced Level, Growing on Steady Basis and Enhancing Value" to promote stable growth and quality improvement of domestic insurance, optimise the structure and profitability of overseas insurance, and improve the capacity and income of investment business. At the same time, will accelerate the promotion of innovation projects and Guangdong-Hong Kong-Macau Greater Bay Area strategic projects of the Group, continue to deepen the empowerment plan, make every effort to improve the technological operation capability, build a bottom line of risk control compliance, consolidate the foundation of operation and management, go all out to complete the annual operating tasks, and continue to move forward courageously towards the goal of "Building a Globally Competitive Internationalised Modern Financial Insurance Group".

#### PRC Life Insurance Business – TPL

- Optimise personnel system and mechanism to maintain the development foundation with making more efforts in attracting, retaining and nurturing talents to stimulate the striving spirit and creative vitality of office staff and field staff
- Enhance the belief of achieving value and keep the pace of development steadiness. In terms of product strategy, continually focus on the upgrading and iteration of major products, namely the health insurance series while making difference competition with high-valued and low-threshold pension security concepts in the market, so as to achieve growth in both value and scale
- Accelerate innovation to empower development and grasp the opportunity of transformation to advance the shifting from offline to the integration of online and offline for the Company based on the current tendency of digitalisation and intelligence to seize the new opportunity of industry transformation

### 展望

保持戰略定力，激發發展動力，確保全面完成各項經營任務

2020年下半年，中國太平將堅持穩中求進工作總基調，保持新時代發展戰略的定力，把牢國際化發展的方向，堅定高質量發展的決心，在落實「六穩」「六保」中推進集團發展戰略。堅定不移創新變革，大力破除體制機制障礙，激發內生發展動力。繼續堅持「跑贏大市、爭先進位、穩定增長、提升價值」的經營策略，推動境內保險穩定增長、提升品質，境外保險優化結構、提升效益，投資條線提升能力、提高收益。同時，加快推進集團創新項目和粵港澳大灣區戰略項目，持續深化賦能計劃，全力提升科技運營能力，築牢風控合規底線，夯實經營管理基礎，全力以赴完成年度經營任務，繼續向建設「具有全球競爭力的國際化現代金融保險集團」目標奮勇邁進。

#### 境內人壽業務－太平人壽

- 優化用人體制機制，「保」住發展根基，加大引才聚才育才力度，把廣大內外勤的奮鬥精神、創造活力激發出來
- 強化價值達成信念，「穩」住前進步伐，在產品策略上，持續圍繞主力健康險系列進行升級反覆運算，同時以高價值、低門檻養老保障概念在市場上進行差異化競爭，實現價值與規模雙增長
- 加速創新為發展賦能，「抓」住轉型契機，結合當前數字化、智慧化的趨勢，推動公司從線下轉向線上線下融合，搶抓行業轉型新契機

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

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

- Further improve the ability to serve the national strategy, upgrade the core competitiveness of motor insurance, strengthen the professionalisation, standardisation and specialisation of channels, thus continuing to deepen the transformation and development
- Deeply promote the reform of mechanisms and systems in respect of divisional organisation, expedite the implementation of online business, enhance the innovation in products and services, strengthen technological infrastructure development and empowerment support, thereby steadily promoting innovation and reform

#### Group Insurance and Pension Business – TPP

- Fully promote the accelerated development of pension business and scale of assets under management, and achieve good operations and dependency services of occupational annuity for striving to improve performance rankings, whilst increase the allocation of resources in key provinces, cities and industries, and strive for a larger market share
- Adhere to the equal importance to scale and benefits in group insurance business in achieving the premium growth outperforming the market, while continuing to strengthen quality control and vigorously develop long-term value businesses

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

- TPL (HK) will maintain the steady growth of business, focus on the growth of value, and gradually improve the quality of business
- TPL (Macau) will continue to vigorously develop bancassurance channels to achieve breakthrough in business development
- TP Singapore will gradually expand its scale of life insurance business and enhance its value by developing strategies of differentiated products and channels to intensively develop local and regional high net worth customers

### 展望 (續)

#### 境內產險業務 – 太平財險

- 進一步提升服務國家戰略能力，升級車險核心競爭力，加強渠道專業化、標準化、特色化建設，持續深化轉型發展
- 深入推進事業部制等機制體制改革落地，加快業務線上化實施步伐，加強產品和服務創新，強化科技基礎建設和賦能支持，穩步推動創新變革

#### 團險和養老金業務 – 太平養老

- 全力推動養老金業務和管理資產規模加速發展，職業年金做好運營和屬地服務，努力提升業績排名，企業年金加大重點省市及重點行業資源傾斜力度，爭取更大的市場份額
- 團險業務堅持規模與效益並重，保費增速跑贏市場，持續強化品質控制；同時大力發展長期價值型業務

#### 境外壽險業務 – 太平人壽 (香港)、太平人壽 (澳門) 及太平新加坡

- 太平人壽 (香港) 將保持業務平穩增長，聚焦價值成長，逐步提升業務品質
- 太平人壽 (澳門) 將繼續大力開拓銀保渠道，實現業務突破發展
- 太平新加坡壽險業務將通過差異化產品和渠道發展策略，深耕本地及區域高淨值客戶，逐步擴大規模、提升價值

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

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

- CTPI (HK) will improve the competitive strengths of products with unremitting efforts on marketing, internationalising and informationalising, speed up the information platform construction, optimise customer service quality and strengthen corporate governance, and eventually to achieve stronger profitability
- TP Macau will capture the opportunities brought by the construction of Guangdong-Hong Kong-Macau Greater Bay Area and China-Portuguese economic and trade cooperation, commit more efforts in product and channel innovation, increase its level of informationisation, continue exploiting customer resources, and thus maintain a leading position in the market
- TP UK will improve the capability of professional operating and risk management to consolidate the fundamental management, optimise business structure, intensively develop the business of the Chinese enterprises and local Chinese market, promote diversified business development
- TP Singapore will actively build a regional development pattern to further support the construction of “The Belt and Road”. It will also expand the local business and explore more high net-value customers to create higher value to enhance its market competitiveness in services and channels
- TP Indonesia will firmly seize the opportunity of “The Belt and Road”, improve professional and technical capabilities, proactively provide risk protection and service for Chinese business, continue developing local profitable business, gain more market share and enhance the innovation and professionalism of channels to maintain stable and high-quality growth of business

### 展望 (續)

#### 境外產險業務－太平香港、太平澳門、太平英國、太平新加坡及太平印尼

- 太平香港堅持市場化、國際化以及信息化發展方向，增強產品競爭優勢，加速信息化平台建設，提升客戶服務水平，強化公司治理，提升盈利能力
- 太平澳門把握粵港澳大灣區建設、中葡經貿合作等機遇，加大產品和渠道創新力度，提升信息化水平，持續深挖客戶資源，鞏固市場領先地位
- 太平英國提升專業化運作和風險管控能力，夯實基礎管理，持續優化業務結構，深耕中資企業和華人市場，推動業務多元化發展
- 太平新加坡積極構建區域發展格局，進一步服務國家「一帶一路」建設，同時加大本地業務和高淨值客戶拓展力度，提升價值，在服務和渠道等方面提升市場競爭力
- 太平印尼緊抓國家「一帶一路」機遇，提升專業技術能力，積極為中資業務提供風險保障與服務，持續拓展當地效益險種，進一步提高市場份額，保持業務穩定、優質增長

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

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

- TPRe will reinforce the leading position in Hong Kong and Macao by increasing the market share of local high-quality business and the proportion of leading business continuously as well as deepen its development in Asian market to advance its international business. It will also strengthen the catastrophe risk management and expertise to broaden the business scope and optimise business structure to rack up its influence in the industry
- TPRe (China) will accelerate its reforming progress by steadily launching new products to drive its development on a high level, as well as establish and expand the business of Shanghai branch, collaboratively promote the property and casualty insurance and life insurance, utilise the synergy effect of domestic and overseas. It will also improve the customer service, continue consolidating and developing its position as a leading reinsurer
- TPRB will develop in depth cooperation with customers and continuously improve the market competitiveness by strengthening technological exchanges and customer services

### 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

- 太平再保險鞏固港澳地區領先優勢，增加本地優質業務份額並持續擴大牽頭業務佔比，深耕亞洲市場，推進國際化佈局；強化巨災風險管理，加強專業能力建設，拓寬業務來源，優化業務結構，不斷提升行業影響力
- 太平再保險(中國)加快創新變革，持續推進產品創新，增強高質量發展動力；做實做強上海分公司業務，產壽險聯動、境內外協同；提升客戶服務能力，持續鞏固並進一步爭取首席再保人地位
- 太平再保顧問打造專業技術優勢，通過加強技術交流、客戶服務等，推動客戶合作關係向縱深發展，持續提升市場競爭力

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK (Continued)

#### Investments

In the second half of 2020, the global economy will continue to be severely disrupted by the COVID-19 epidemic, with most economies facing an unprecedented decline in GDP growth. According to the World Economic Outlook issued by the International Monetary Fund (IMF) in June, global growth is projected at -4.9% in 2020, 1.9 percentage points below the forecast in April. Given that the future economic outlook rests on key assumptions about the fallout from the epidemic, there is a very high degree of uncertainty around this forecast and the economic recovery may be even slower based on the performance of some economies. In contrast with the external environment, China's economy saw a clear leading recovery thanks to its strong epidemic control and reasonable economic stimulus policies. However, weakening external demands and strained Sino-US relations have created more uncertainties for its economic growth in the second half. According to the IMF forecast, China's annual economic growth is projected at 1.0% in 2020.

Under the background of the epidemic impact, the global capital market underwent a dramatic fluctuation, and the prices of risky assets rebounded dramatically after a sharp fall at the beginning of the year. Additionally, the loose monetary policies in major economies led to a significant decline in benchmark interest rates, which provided certain support for market rally in terms of valuation and shored up investors' confidence. However, due to great uncertainty about the impact of COVID-19 on economic activities, there was already a certain degree of disconnect between the performance of the financial market and the real economy. If investors' risk appetite weakens, the price of risky assets may come under higher pressure.

### 展望(續)

#### 投資

2020年下半年，全球經濟仍將受新冠疫情嚴重干擾，大部分經濟體GDP增長面臨空前下滑。根據世界貨幣基金組織在6月發佈的全球經濟展望，2020年全球經濟將負增長-4.9%，比4月預測的數據進一步降低1.9個百分點。考慮未來經濟展望依賴於在新冠疫情影響方面的重要假設，當前的預測仍有極大的不確定性，從部分經濟體表現看，經濟復甦可能更加緩慢。相對外部環境，中國經濟得益於強有力的疫情管控與合理的經濟政策刺激，領先復甦態勢較為明顯，但外需的疲軟以及中美關係緊張為下半年經濟增長帶來較多不確定性，世界貨幣基金組織預測中國2020年全年經濟增長為1.0%。

疫情衝擊背景下，全球資本市場出現劇烈波動，風險資產價格在經歷年初的急劇下跌後已經大幅反彈。同時，主要經濟體寬鬆的貨幣政策導致基準利率下行明顯，這在估值面對市場反彈帶來一定支撐，也對投資者信心起到提振作用。但由於新冠疫情對經濟活動的影響仍有極大的不確定性，當前金融市場表現與實體經濟形勢之間已存在一定程度的脫節，若投資者的風險偏好出現減弱，風險資產價格或將承受較大壓力。

# Management Discussion and Analysis

## 管理層討論和分析

### OUTLOOK *(Continued)*

#### Investments *(Continued)*

The Group will pay close attention to the development of the epidemic, fully assess the impact of the epidemic on different countries, regions and industries, alert the potential risks in advance and formulate emergency plan early. On the other hand, the Group will meet the national “Ensure Stability on Six Fronts” requirements, and make full use of the advantage of long-term investment of insurance funds to inject financial vitality into the real economy. In terms of investment strategy, the Group will focus on balancing long-term investment returns and risks, continue to promote investment in high quality long-term equity investment and high-dividend stocks, appropriately lengthen the duration of bond allocation, optimise the structure of assets and liabilities, cope with the downward trend of interest rate, and fully improve the investment return.

Adhered to the philosophy of “Taiping for Your Peaceful Life”, the Group strives to realise the high-quality development of its investment business with upholding the principles of serving the national strategy and supporting the real economy, and develops health, elderly care, medical and other industrial layouts around the insurance industry to form a virtuous cycle development layout of insurance, investment and industry.

### 展望 *(續)*

#### 投資 *(續)*

本集團將密切關注疫情進展，充分評估疫情對不同國家、地區與行業帶來的衝擊，提前關注潛在風險並及早做好處理預案。另一方面，堅決貫徹國家「六穩」要求，發揮險資長期投資優勢，為實體經濟注入金融活水。投資策略方面將注重長期投資回報與風險平衡，繼續推進優質長期股權投資和高分紅股票配置，適當拉長債券配置久期，優化資產負債結構，應對利率下行趨勢，全力提升投資收益。

本集團踐行「共享太平」理念，按照服務國家戰略，支持實體經濟的原則，推動投資業務高質量發展，圍繞保險主業開展健康、養老、醫療等產業佈局，構建保險、投資、產業良性循環的發展格局。

# Embedded Value

## 內含價值

### BASIS OF PREPARATION

The Group has appointed KPMG Advisory (China) Limited (“KPMG Advisory”) to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 30 June 2020 are consistent with standards generally adopted by insurance companies in the PRC. KPMG Advisory has also examined the methodologies used by the Group in preparing the Group Embedded Value.

### CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what were envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 30 June 2020 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded Value, if they believe such calculations are important and material to the valuation of the Company.

### 編製基準

本集團已委聘畢馬威企業諮詢(中國)有限公司(「畢馬威」), 審查太平人壽編製於2020年6月30日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。畢馬威亦有審查本集團於編製總內含價值時採用的方法。

### 提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外, 總內含價值亦基於若干假設, 因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看, 中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時, 投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值, 而且亦應考慮到其他多項因素。此外, 本公司擁有太平人壽之75.1%股權。因此, 不應把下列所披露之於2020年6月30日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要, 及對本公司之估值關係重大, 投資者務須特別留意該因素, 及其他支持計算太平人壽內含價值、新業務價值及總內含價值之因素。



## Embedded Value 內含價值

### GROUP EMBEDDED VALUE

HK\$ million

### 總內含價值

百萬港元

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日
Adjusted net worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	<b>113,869</b>	107,390
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	<b>114,149</b>	109,072
Cost of Capital for TPL	太平人壽資本成本	<b>(16,507)</b>	(11,064)
Group Embedded Value	總內含價值	<b>211,511</b>	205,398
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	<b>165,000</b>	160,166
Non-controlling interests	非控股股東權益	<b>46,511</b>	45,232
Group Embedded Value	總內含價值	<b>211,511</b>	205,398

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

- i Goodwill and intangible assets produced during consolidation have been deducted; and
- ii Fair value adjustments to held-to-maturity assets.

Group Embedded Value measured in RMB at 30 June 2020 was RMB193.203 billion (31 December 2019: RMB183.992 billion).

<sup>1</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：

- i 扣除合併賬產生的商譽及無形資產；及
- ii 持有至到期資產的公允價值調整。

於2020年6月30日，以人民幣計量的總內含價值為1,932.03億元人民幣（2019年12月31日：1,839.92億元人民幣）。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

HK\$ million

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日
Adjusted net worth	經調整資產淨值	72,345	67,448
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	114,149	109,072
Cost of Capital	資本成本	(16,507)	(11,064)
Embedded Value	總內含價值	169,987	165,456
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	127,660	124,258
Non-controlling interests	非控股股東權益	42,327	41,198
Embedded Value	內含價值	169,987	165,456

Embedded Value measured in RMB at 30 June 2020 was RMB155.273 billion (31 December 2019: RMB148.212 billion), among them, the Adjusted net worth was RMB66.082 billion (31 December 2019: RMB60.419 billion).

於2020年6月30日，以人民幣計量的內含價值為1,552.73億元人民幣（2019年12月31日：1,482.12億元人民幣），其中經調整資產淨值為660.82億元人民幣（2019年12月31日：604.19億元人民幣）。

### 太平人壽之內含價值

#### 1. 內含價值

百萬港元

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE

HK\$ million

	For the Past 6 Months as of 30 June 2020 於2020年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2019 於2019年 6月30日 過去六個月
New business value before cost of capital	5,792	9,866
Cost of capital	(3,084)	(3,309)
New business value after cost of capital	2,708	6,557

New Business Value measured in RMB for the first half of 2020 was RMB2.473 billion (first half of 2019: RMB5.768 billion).

New business margin of TPL for the first half of 2020 was 13.4% (first half of 2019: 26.4%); from which the new business margin for individual business was 29.2% (first half of 2019: 31.6%); new business margin for bancassurance business was -4.1% (first half of 2019: 4.9%).

New business value by line of business was as follows:

HK\$ million

	For the Past 6 Months as of 30 June 2020 於2020年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2019 於2019年 6月30日 過去六個月
Individual	3,194	6,155
Bancassurance	(308)	209
Others <sup>1</sup>	(178)	193
	2,708	6,557

<sup>1</sup> Others mainly consists of channel business such as telemarketing and group insurance.

### 太平人壽之內含價值(續)

#### 2. 新業務之價值

百萬港元

	For the Past 6 Months as of 30 June 2020 於2020年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2019 於2019年 6月30日 過去六個月
New business value before cost of capital	5,792	9,866
Cost of capital	(3,084)	(3,309)
New business value after cost of capital	2,708	6,557

2020年上半年，以人民幣計量的新業務之價值為24.73億元人民幣（2019年上半年：57.68億元人民幣）。

2020年上半年，太平人壽整體新業務價值率為13.4%（2019年上半年：26.4%）；其中個險新業務價值率為29.2%（2019年上半年：31.6%）；銀保新業務價值率為-4.1%（2019年上半年：4.9%）。

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 2020 於2020年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2019 於2019年 6月30日 過去六個月
Individual	3,194	6,155
Bancassurance	(308)	209
Others <sup>1</sup>	(178)	193
	2,708	6,557

<sup>1</sup> 其他主要由電話營銷、團險等渠道業務組成。

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

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 27 March 2020 (being the date of approval of the Company's 2019 Annual Report) and 25 August 2020 (being the date of approval of the Company's 2020 Interim Report) are set out below:

Mr. WANG Sidong has been appointed as the chairman of TPI with effect from April 2020.

Mr. GUO Zhaoxu, Mr. HU Xingguo, Ms. ZHANG Cui and Mr. YANG Changgui has been appointed as non-executive directors of TPG and TPG (HK) with effect from May 2020.

Mr. WU Ting Yuk Anthony has been appointed as an independent non-executive director of Ocumension Therapeutics with effect from June 2020.

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2020年3月27日（為通過本公司2019年年報當日）至2020年8月25日（為通過本公司2020年中期報告當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

於2020年4月，王思東先生獲委任為太平財險董事長。

於2020年5月，郭兆旭先生、胡興國先生、張翠女士及楊昌貴先生獲委任為中國太平保險集團及中國太平保險集團（香港）非執行董事。

於2020年6月，胡定旭先生獲委任為歐康維視生物獨立非執行董事。

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 2020, 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.

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

於2020年6月30日，本公司董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV部的釋義）的股份、相關股份或債權證中概無擁有任何按證券及期貨條例第352條規定存置登記冊的記錄所載，或按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18歲的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。

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

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

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 30 June 2020, 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2020年6月30日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares 普通股股數	Long position/ short position 好倉/淡倉	Percentage of issued share capital 佔已發行股份%
TPG 中國太平保險集團	Interest of controlled corporation 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 as interest of controlled corporation 1,822,454,779股為實益擁有人及320,969,077股 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.

**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。

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 2020.

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2020年6月30日在本公司的股份及相關股份中擁有的權益或淡倉。

## Corporate Governance 企業管治

During the Period, the Company was in compliance with the Code provisions, 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.

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 KPMG.

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。

本公司已採納上市規則附錄10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10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畢馬威會計師事務所審閱。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



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

### INTRODUCTION

We have reviewed the interim financial report set out on pages 3 to 70 which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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)

### 引言

我們審閱了列載於第3至70頁的中國太平保險控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務報告,包括2020年6月30日的簡明綜合財務狀況表、截至2020年6月30日止六個月的簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及財務報告附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定和香港會計師公會頒布的香港會計準則第34號「中期財務報告」的要求編製中期財務報告。按照香港會計準則第34號「中期財務報告」的要求編製和列報上述中期財務報告是貴公司董事的責任。

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



# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report of the Group as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting”.

#### KPMG

*Certified Public Accountants*

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

25 August 2020

### 審閱工作範圍

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

### 結論

根據我們的審閱，我們沒有注意到任何事項使我們相信於2020年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

2020年8月25日

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors

LUO Xi	<i>Chairman</i>
WANG Sidong	<i>Vice Chairman &amp; General Manager</i>
HONG Bo	<i>Deputy General Manager</i>
XIAO Xing	<i>Deputy General Manager</i>

#### Non-executive directors

GUO Zhaoxu  
HU Xingguo  
ZHANG Cui  
YANG Changgui

#### Independent non-executive directors

WU Jiesi  
ZHU Dajian  
WU Ting Yuk Anthony  
XIE Zhichun

### AUDIT COMMITTEE

WU Jiesi	<i>Chairman</i>
ZHU Dajian	
XIE Zhichun	

### REMUNERATION COMMITTEE

ZHU Dajian	<i>Chairman</i>
LUO Xi	
WANG Sidong	
WU Jiesi	
WU Ting Yuk Anthony	
XIE Zhichun	

### NOMINATION COMMITTEE

LUO Xi	<i>Chairman</i>
HONG Bo	
WU Jiesi	
ZHU Dajian	
WU Ting Yuk Anthony	

### CORPORATE GOVERNANCE COMMITTEE

LUO Xi	<i>Chairman</i>
WANG Sidong	
HONG Bo	
XIAO Xing	

### 董事

#### 執行董事

羅熹	董事長
王思東	副董事長及總經理
洪波	副總經理
肖星	副總經理

#### 非執行董事

郭兆旭  
胡興國  
張翠  
楊昌貴

#### 獨立非執行董事

武捷思  
諸大建  
胡定旭  
解植春

### 審核委員會

武捷思	主席
諸大建	
解植春	

### 薪酬委員會

諸大建	主席
羅熹	
王思東	
武捷思	
胡定旭	
解植春	

### 提名委員會

羅熹	主席
洪波	
武捷思	
諸大建	
胡定旭	

### 企業管治委員會

羅熹	主席
王思東	
洪波	
肖星	

# Corporate Information

## 公司資料

### RISK MANAGEMENT COMMITTEE

XIE Zhichun *Chairman*  
WANG Sidong  
XIAO Xing  
GUO Zhaoxu  
ZHANG Cui

### COMPANY SECRETARY

ZHANG Ruohan

### AUTHORISED REPRESENTATIVES

LUO Xi  
ZHANG Ruohan

### REGISTERED OFFICE

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

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

### REGISTRAR AND TRANSFER OFFICE

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

### INDEPENDENT AUDITORS

KPMG  
(Certified Public Accountants and Registered PIE Auditors)

### PRINCIPAL BANKERS

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

### WEBSITE

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

### STOCK MARKET LISTING

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

### 風險管理委員會

解植春 *主席*  
王思東  
肖星  
郭兆旭  
張翠

### 公司秘書

張若晗

### 授權代表

羅熹  
張若晗

### 註冊辦事處

香港  
北角  
京華道18號25樓

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

### 股份過戶登記處

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

### 獨立核數師

畢馬威會計師事務所  
(註冊公眾利益實體核數師)

### 主要往來銀行

中國銀行(香港)有限公司  
南洋商業銀行有限公司

### 網址

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

### 上市證券交易所

香港聯合交易所有限公司主板  
(股份代號：HK 00966)

## Definitions

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

“Board”	the board of Directors
“CBIRC”	China Banking and Insurance Regulatory Commission
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“Easiwell”	Easiwell Limited
“Golden Win”	Taiping Golden Win Investment Limited
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Indonesia”	Republic of Indonesia
“Last Period” or “1H 2019”	The six months ended 30 June 2019
“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
“Singapore”	Republic of Singapore
“the Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“the Group”	CTIH and its subsidiaries
“the Period” or “1H 2020”	The six months ended 30 June 2020

## 釋義

於本報告中，除文義另有所指外，下列詞彙具有以下涵義：

「中國銀保監會」	指	中國銀行保險監督管理委員會
「守則」	指	上市規則附錄14所載列之企業管治守則
「太平香港」	指	中國太平保險(香港)有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「易和」	指	易和有限公司
「金和」	指	太平金和投資有限公司
「香港」	指	中國香港特別行政區
「印尼」	指	印度尼西亞共和國
「去年同期」或「2019年上半年」	指	截至2019年6月30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
「新加坡」	指	新加坡共和國
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「本集團」	指	中國太平控股及其附屬公司
「本財務期」或「2020年上半年」	指	截至2020年6月30日止六個月

## Definitions

“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
“TPFH”	Taiping Financial Holdings Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH (HK)”	Taiping Investment Holdings (HK) Company Limited
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) Company Limited
“TPL (Macau)”	China Taiping Life Insurance (Macau) Company Limited
“TPP”	Taiping Pension Company Limited
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Macau”	China Taiping Insurance (Macau) Company Limited
“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“TSFL”	Taiping & Sinopec Financial Leasing Co. Ltd.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US”	United States of America
“RMB”	Renminbi
“HKD” or “HK\$”	Hong Kong dollars
“USD”	United States dollars

## 釋義

「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
「太平金控」	指	太平金融控股有限公司
「中國太平保險集團」	指	中國太平保險集團有限責任公司
「中國太平保險集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司
「太平投資(香港)」	指	太平投資控股(香港)有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平人壽(香港)」	指	中國太平人壽保險(香港)有限公司
「太平人壽(澳門)」	指	中國太平人壽保險(澳門)股份有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平再保險(中國)」	指	太平再保險(中國)有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平澳門」	指	中國太平保險(澳門)股份有限公司
「太平新加坡」	指	中國太平保險(新加坡)有限公司
「太平英國」	指	中國太平保險(英國)有限公司
「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

**為您分擔風險**  
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**中國太平保險控股有限公司**

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