中国太平
CHINA TAIPING

2024 ANNUAL 年 REPORT 報

CHINA TAIPING
股份代碼 Stock Code HK00966

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Corporate Information
公司資料

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

YIN Zhaojun	*Chairman*	尹兆君	*董事長*
LI Kedong	*Vice Chairman and General Manager*	李可東	*副董事長及總經理*

Non-executive Directors

非執行董事

GUO Zhaoxu	郭兆旭
HU Xingguo	胡興國
ZHANG Cui	張翠
ZHOU Lianggang	周梁剛

Independent non-executive Directors

獨立非執行董事

LAW FAN Chiu Fun Fanny	羅范椒芬
LIU Yi	劉怡
SHIU Sin Por	邵善波
CAI Hongping	蔡洪平

AUDIT COMMITTEE

審計委員會

LIU Yi	*Chairman*	劉怡	*主席*
HU Xingguo		胡興國	
ZHANG Cui		張翠	
LAW FAN Chiu Fun Fanny		羅范椒芬	
SHIU Sin Por		邵善波	
CAI Hongping		蔡洪平	

NOMINATION AND REMUNERATION COMMITTEE

提名薪酬委員會

SHIU Sin Por	*Chairman*	邵善波	*主席*
YIN Zhaojun		尹兆君	
LAW FAN Chiu Fun Fanny		羅范椒芬	

RISK MANAGEMENT COMMITTEE

風險管理委員會

CAI Hongping	*Chairman*	蔡洪平	*主席*
LI Kedong		李可東	
GUO Zhaoxu		郭兆旭	
ZHANG Cui		張翠	

STRATEGY AND INVESTMENT COMMITTEE

戰略與投資委員會

YIN Zhaojun	*Chairman*	尹兆君	*主席*
LI Kedong		李可東	
HU Xingguo		胡興國	
ZHOU Lianggang		周梁剛	

Corporate Information
公司資料

COMPANY SECRETARY

ZHANG Ruohan

公司秘書

張若晗

AUTHORISED REPRESENTATIVES

YIN Zhaojun
ZHANG Ruohan

授權代表

尹兆君
張若晗

REGISTERED OFFICE

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電郵 : mail@cntaiping.com

REGISTRAR AND TRANSFER OFFICE

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股份過戶登記處

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香港
灣仔皇后大道東183號
合和中心17樓1712至16號舖

INDEPENDENT AUDITOR

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

獨立核數師

畢馬威會計師事務所
(執業會計師及註冊公眾利益實體核數師)

PRINCIPAL BANKERS

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

主要往來銀行

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

WEBSITE

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www.cntaiping.com

網址

www.ctih.cntaiping.com
www.cntaiping.com

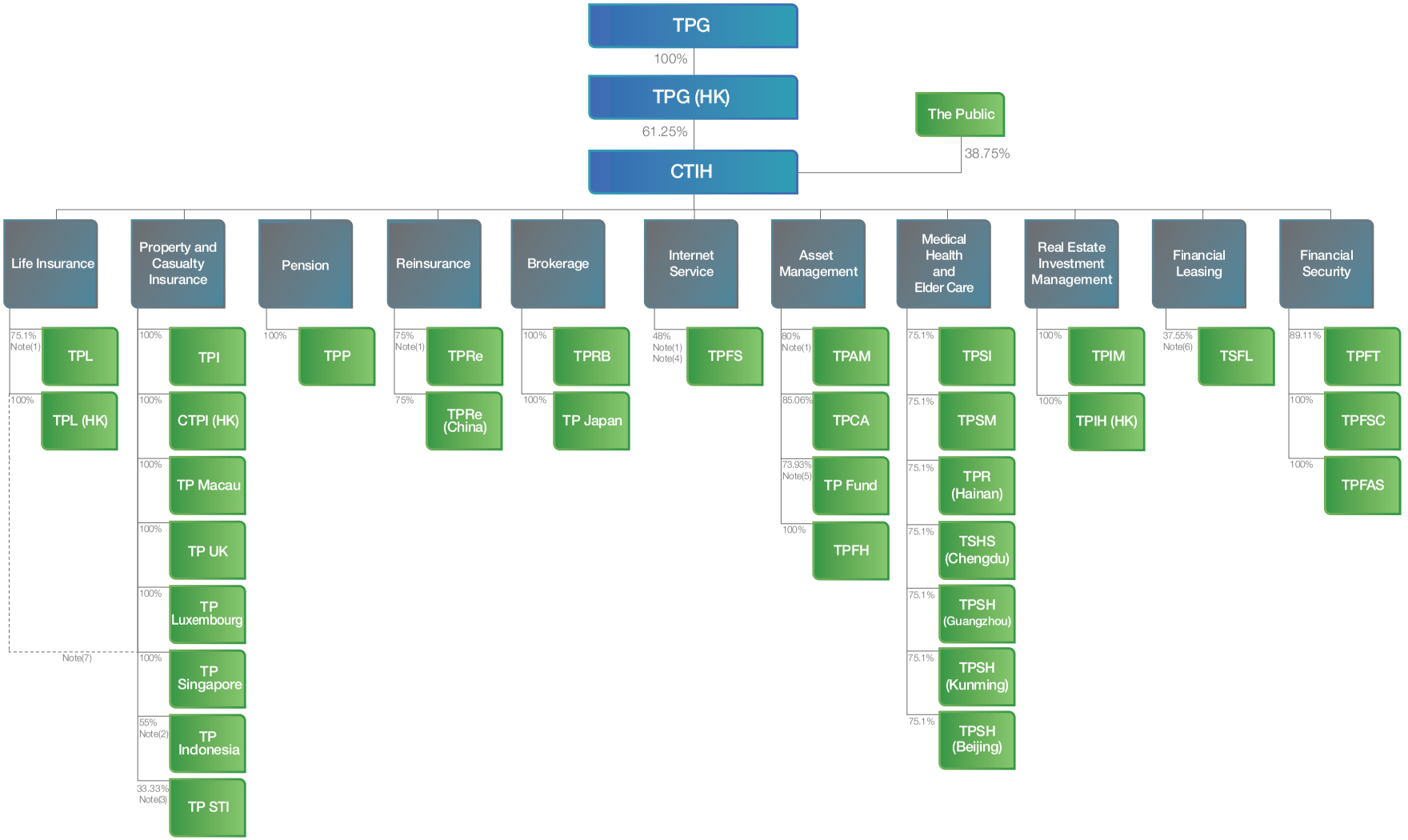
STOCK MARKET LISTING

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

上市證券交易所

香港聯合交易所有限公司主板
(股份代碼:HK 00966)

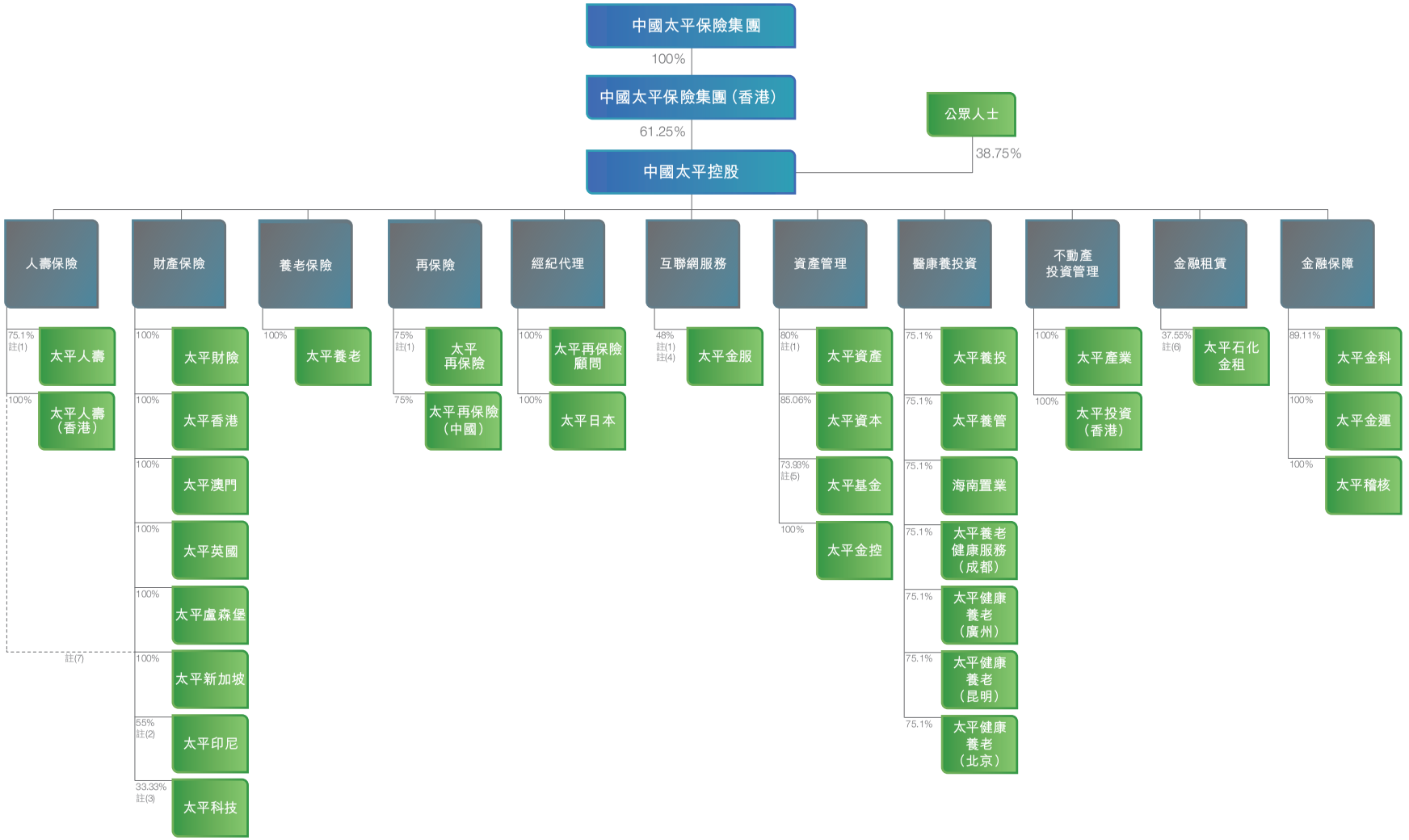
Simplified Ownership Structure



Notes

(1) : Ageas owns the remaining 24.9%, 25%, 12% and 20% equity interests in TPL, TPRe, TPFS and TPAM, respectively.
(2) : PT Megah Putra Manunggal owns the remaining 45% equity interest in TP Indonesia.
(3) : TPI own 33.33% equity interests in TP STI.
(4) : CTIH owns 48% equity interest in TPFS.
(5) : Ashmore Investment Management Limited owns 5.23% equity interests in TP Fund, TPAM owns 56.31% equity interests in TP Fund, TPL owns 38.46% equity interests in TP Fund.
(6) : Sinopec Group Company owns 50% equity interests in TSFL, while TPL owns the remaining 50%.
(7) : TP Singapore also has life insurance business license and was a comprehensive insurance company.
(8) : The ratios shown were effective interests. Except for notes (1) to (6), shares of the subsidiaries were held by the Company and/or its subsidiaries.
(9) : The above structure was as of 31 December 2024.

簡明公司架構



註

(1)：富傑分別持有太平人壽、太平再保險、太平金服及太平資產其餘之24.9%、25%、12%及20%權益。

(2)：PT Megah Putra Manunggal持有太平印尼其餘之45%權益。

(3)：太平財險持有太平科技33.33%權益。

(4)：中國太平控股持有太平金服48%權益。

(5)：安石投資管理有限公司持有太平基金之5.23%權益，太平資產持有太平基金之56.31%權益，太平人壽持有太平基金之38.46%權益。

(6)：中石化集團公司持有太平石化金租之50%權益，其餘之50%權益由太平人壽持有。

(7)：太平新加坡同時亦持有壽險業務牌照，為綜合性保險公司。

(8)：所示股比為有效持股比例。除註(1)至(6)外，本圖所示附屬公司股權均由本公司及／或附屬公司持有。

(9)：以上架構截至2024年12月31日。

Chairman's Statement

2024 marks the 95th anniversary of China Taiping's establishment and a pivotal year for achieving the objectives of the 14th Five-Year Plan. Confronted with a complex and challenging external environment, all China Taiping employees responded with composure and determination, driving progress in transforming growth models, adjusting structures, improving quality, and enhancing efficiency. We remained focused on our core responsibilities, steadily advanced the implementation of the 14th Five-Year Plan, and delivered high-quality operational results, achieving the strongest financial performance in recent years.

Comprehensive Improvement in Operational Quality and Efficiency. The Group's total assets exceeded HK$1.7 trillion, growing by 14.9% compared to the 2023 year-end. Profit attributable to shareholders reached HK$8.432 billion, grew by 36.2% over the Last Year. **The insurance sector** maintained steady growth in scale while significantly improving business quality. Insurance revenue and insurance service results sustained robust growth momentum. TPL saw a notable rise in new business contribution to CSM, with new business value rebounding to HK$10 billion platform, increased by 94.2%, reaching a record high. The persistency ratios for bancassurance and individual agency channel led the industry for twelve consecutive years, and the transition towards participating products progressed resolutely. P&C insurance and reinsurance achieved optimisation in combined ratios over the Last Year, maintaining underwriting profitability. TPP's new business contribution to CSM grew by 37.0% over the Last Year. **The investment sector** demonstrated stable progress, with investment income rebounding significantly. Both the Group's managed investment assets and Group's insurance fund investment assets expanded. Total investment income grew by 98.2% compared to 2023, and the comprehensive investment yield improved markedly over the Last Year.

Delivering Effective Services to National Strategies. Advancing the "Five Target Areas" to Support the Real Economy and Safeguard the People's Livelihood. Technology Finance: Premiums of strategic emerging industries grew over the Last Year, investments in innovation surged, tech insurance products diversified, and our cybersecurity insurance solution was selected as a pilot product by the Ministry of Industry and Information Technology. Green Finance: Green insurance premiums and investments expanded rapidly, achieving a full coverage of the five major central power enterprises. The Group has also successfully joined the Green Shipping Community and the Maritime Community. Inclusive Finance: Coverage of critical illness insurance, Hui Min Bao（惠民保）, long-term care insurance, and small and micro enterprises insured continued to rise. TPG, with CTIH as a core subsidiary, was awarded the highest grade in the Evaluation of Targeted Poverty Alleviation Performance among centrally administered state-owned units for three consecutive years. Ageing Finance: The second pillar annuity fund net assets increased by HK$66.088 billion, the development of the third-pillar business achieved new breakthroughs, and the individual pension premiums increase significantly over the Last Year. The first public pension fund product was set up and included in the "Individual Pension Fund Directory". Digital Finance: AI and big data technologies were widely applied in operations. Data governance and data security are being steadily promoted. Information systems related to the new international accounting standards, overseas P&C core platforms, and risk reduction information systems are continuously improved, forming a digital financial service model integrating "Insurance, Technology, and Services".

Active Participation in the Guangdong-Hong Kong-Macau Greater Bay Area (GBA) Development. In 2024, the Group generated premium income of HK$60.165 billion in the GBA, serving over 7 million effective individual customers and 150 thousand group customers in the region. Investment scale in the GBA surged to HK$124.5 billion. We focused on "Cross-border Protection", launching the cross-border collaborative product "Infinite Legacy" across Mainland China, Hong Kong, and Singapore. Our leadership in cross-border vehicle insurance was further solidified. The Group officially took over the operation of the Hengqin Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macau, significantly improving overall occupancy rates and fostering industrial clustering.

董事長致辭

2024年是中國太平創立95周年，也是實現「十四五」規劃目標任務的關鍵一年。面對複雜嚴峻的外部環境，全體太平人沉著應對、迎難而上，在轉方式、調結構、提質量、增效益上積極進取，堅持目標導向，抓實主責主業，穩步推進「十四五」規劃落地，高質量完成全年經營任務，取得了近年來最好的經營業績。

經營發展質效全面提升。集團總資產突破1.7萬億港元，較2023年末增長14.9%；股東應佔溢利84.32億港元，同比增長36.2%。**保險板塊**規模穩步增長，業務品質大幅優化。保險服務收入、保險服務業績保持良好增長勢頭。太平人壽新業務貢獻合同服務邊際明顯提升，新業務價值重回百億台階，增長94.2%，創歷史新高，銀保、個險繼續率連續十二年行業領先，分紅險轉型步伐堅定。產險和再保險綜合成本率同比優化，保持承保盈利。太平養老新業務貢獻合同服務邊際同比增長37.0%。**投資板塊**業務穩中有進，投資收益顯著回升。集團管理投資資產與集團內保險資金投資資產規模均實現增長。實現總投資收益額較2023年增長98.2%。綜合投資收益率同比提升幅度較大。

服務國家戰略卓有成效。奮力寫好「五篇大文章」，支持實體經濟和保障社會民生力度加大。科技金融方面，戰略性新興產業保費同比增長，科創領域投資規模快速增加，科技保險產品不斷豐富，網絡安全保險服務方案入圍工信部服務試點。綠色金融方面，綠色保險保費、投資規模快速增長，實現對五大電力央企集團服務全覆蓋，成功加入綠色船舶共同體和海運共同體。普惠金融方面，大病保險保障人數、惠民保覆蓋人數、長護險累計服務人數、承保小微企業個數持續增長。以本公司為核心成員的中國太平保險集團連續三年獲得中央單位定點幫扶工作成效考核「好」的最高等次評價。養老金融方面，第二支柱年金基金資產淨增660.88億港元，第三支柱業務發展取得新突破，個人養老金保費收入同比大幅增長，首只養老公募基金產品設立並納入個人養老金基金名單。數字金融方面，人工智能、大數據等技術在經營管理中的應用更加廣泛，數據治理和數據安全扎實推進，國際新會計準則、境外財險核心、風險減量等信息系統不斷完善，「保險+科技+服務」的數字金融服務模式初步形成。

積極參與粵港澳大灣區建設。2024年，集團在大灣區實現保費收入601.65億港元，大灣區有效個人客戶超700萬人、團體客戶近15.0萬家，區內存量投資規模上升至1,245億港元。聚焦「跨境保障」，內地、香港、新加坡三地跨境協同產品「傳世共享」全球發佈。跨境車承保業務領先地位進一步鞏固。正式承接運營橫琴粵澳合作中醫藥科技產業園，園區整體出租率大幅提升，產業聚集效應初步形成。

Strong Support for Hong Kong's Role as an International Financial Hub. The Group formulated an action plan to bolster Hong Kong's status as an international financial hub, introducing a series of supportive measures. Our Hong Kong and Macau subsidiaries strengthened their market positions, with P&C insurance and reinsurance businesses in Hong Kong further consolidating their advantages. The "China Taiping Solution for Hong Kong Residents Retirement Care in GBA" won The Hong Kong Insurance Awards 2024 and the "Grand Prize in Outstanding Cross Border Financial Service Awards". We successfully issued Asia's first catastrophe bond in Hong Kong featuring dual-risk and dual-trigger mechanisms.

Robust Progress in Ecosystem Development. China Taiping · Furong Home in Chengdu and China Taiping · Yulan Home in Beijing were officially opened, completing the launch of all five self-owned elder care communities. The Group's "Self-owned + Third-party Cooperation" elder care communities have reached 76, covering 62 cities in 26 provinces. A nation-wide elder care landscape combining light and heavy assets has initially taken shape. Home-based elder care services were explored and carried out in six cities of the Greater Bay Area. The joint conference of Medical Health & Elder Care Ecological Alliance and Fintech Ecological Alliance were successfully held, further expanding the "Circle of Friends".

Steady International Development. Overseas business operations improved in quality and efficiency. TP Luxembourg and Dubai Representative Offices opened, enhancing our global network. Efforts have been increased to serve the high-quality "Belt and Road" cooperation and the "Going Global" of Chinese enterprises. Through actively "Bringing In", TPP received a strategic investment from Ageas group.

Deepened Comprehensive Synergy. As at the end of 2024, China Taiping had established strategic client cooperation relationships with 123 large clients, unlocking collaborative value continuously. We optimised the profit-sharing mechanism for collaborative businesses, expanded the incentive scope of the Comprehensive Synergy Development Fund, and established specialised incentive programs for insurance-sales linkage and technology insurance, driving synergy efforts to deeper levels. TPL, TPI, and TPP jointly launched the "Voyage Plan" to target premium clients. Cross-border insurance collaboration advanced through dedicated initiatives.

Enhanced Customer Service. The 5th "Lucky Elephant Festival · China Taiping Customer Festival" and the 2nd "Taiping Global Intern Camp" were successfully held. In Hong Kong, we unveiled the city's first family office service brand "SMILE" in insurance industry and inaugurated our second overseas "Taiping 1929 Global Reception Room". We further deepened the "Comprehensive Consumer Protection" service pattern, holding Customer Service and Consumer Rights Protection Conference for three consecutive years, and exploring innovative "Digital Consumer Protection" models. A big-data-driven complaint analysis model was developed to enhance service quality. Multiple subsidiaries were commended by the Insurance Association of China in the "7.8 National Insurance Public Propaganda Day" event.

Significantly Enhanced Risk Management Capabilities. We steadily advanced comprehensive risk management, systematically optimised the Group's risk appetite framework, and established a comprehensive, multi-dimensional risk monitoring framework, continuously enhancing the refinement level of risk management. TPL, TPI, TPP, and TPRe (China) all received the highest "Class A" rating in the regulatory risk assessment. TPL and TPI have maintained its highest "Class A" rating in the corporate operational assessment of insurance companies for nine and seven consecutive years, respectively.

At the end of 2024, Mr. WANG Sidong ceased to be the chairman of the Company, the Board of Directors would like to express its sincere gratitude to Mr. WANG Sidong for his outstanding contributions during his tenure in leading all employees of China Taiping and driving the Company's development.

董事長致辭

大力支持香港鞏固提升國際金融中心地位。制定集團支持香港鞏固提升國際金融中心地位行動方案，提出一攬子舉措。港澳機構市場地位鞏固提升，香港產險與再保險業務優勢進一步穩固。「港人灣區養老太平方案」榮獲「2024香港保險業大獎」和「卓越跨境金融服務大獎特等獎」。在港成功發行亞洲首支雙風險、雙觸發機制巨災債券。

生態圈建設有力推進。成都芙蓉人家、北京玉蘭人家正式開業，五個自持自營康養社區全部投運。集團「自有+第三方合作」社區已達76家，覆蓋26省62市，輕重結合的全國化養老項目佈局初步成型。在大灣區六個城市開展居家養老服務探索。成功舉辦醫康養生態聯盟、金融科技生態聯盟聯合會議，「朋友圈」不斷拓展。

國際化發展穩步前行。海外機構的經營質效不斷提高。太平盧森堡、迪拜代表處順利開業，海外服務網絡更加健全。服務高質量共建「一帶一路」和中資企業「走出去」力度加大。積極「引進來」，太平養老獲富傑集團戰略入股。

綜合協同持續深化。於2024年末，共與123家客戶建立戰略客戶合作夥伴關係，戰略客戶價值潛力不斷釋放。優化協同業務利益分配機制，擴展綜合協同發展基金激勵範圍，建立保銷聯動、科技保險等專項激勵方案，協同工作向縱深拓展。太平人壽、太平財險、太平養老聯合推出「遠航計劃」，共拓優質客戶。召開壽險跨境協同專題會，跨境保險協同穩步推進。

客戶服務水平不斷提高。成功舉辦第五屆「吉象節 • 太平客戶節」和第二期「太平全球社會實踐營」。在香港發佈全港保險業首個家辦服務品牌「港悅薈 • SMILE」並揭幕集團第二家境外全球匯客廳。持續深化「大消保」服務格局，連續三年召開集團客戶服務暨消費者權益保護大會，探索「數字消保」創新模式，打造投訴大數據分析模型。多家子公司在「7.8全國保險公眾宣傳日」獲中保協通報表揚。

風險防控能力明顯增強。扎實推進全面風險管理，系統優化集團風險偏好體系，形成全維度、多視角風險監測框架，風險管理精細化水平不斷提升。太平人壽、太平財險、太平養老、太平再（中國）獲得監管風險綜合評級A類的最高類別評級。太平人壽連續九年、太平財險第七年獲得保險公司法人機構經營評價A類的最高類別評價。

2024年末，王思東先生不再擔任公司董事長，公司董事會對王思東先生在任職期間帶領廣大太平人，為公司發展所做的卓越貢獻表示衷心感謝。

Chairman's Statement

2025 marks the final year of the "14th Five-Year Plan" and a pivotal year for formulating the "15th Five-Year Plan". Standing at this historic juncture of continuity and innovation, China Taiping will maintain strategic resolve, steadfastly pursue high-quality development, and continue to consolidate and strengthen its favorable momentum. We will confront opportunities and challenges head-on, scientifically plan for the "15th Five-Year Plan", and adopt a more proactive stance to advance development while staying true to our mission. With a focus on practical actions, we will strive to achieve the goal of building a "Century-Old Taiping".

We are acutely aware that while the external environment remains complex and challenging, China's economy is underpinned by stable fundamentals, diverse strengths, strong resilience, and enormous potential. The long-term positive trajectory of the economy remains unchanged. The transformation and development of the domestic economy have provided new momentum for the insurance industry. The explosive application of artificial intelligence has propelled breakthroughs in insurance innovation. Meanwhile, sectors such as the silver economy, low-altitude economy, and enterprise globalisation present enormous opportunities, and the insurance industry still has significant room for growth. Over the years, the Group has invested in ecosystem construction and established a well-known brand in elder care services. With decades of experience in internationalisation, we have accumulated rich expertise in serving Chinese enterprises "Going Global", particularly in supporting the "Belt and Road". Looking ahead, the favorable external factors increasingly align with the Group's strategic direction.

Looking ahead to 2025, opportunities and challenges coexist, and hopes and difficulties are intertwined. We will unwaveringly implement the high-quality development strategy, build on the achievements of previous years, maintain focus, and continue to advance. We will develop while inheriting past successes and innovate while staying true to our roots. We have been driven by our adherence to the principles of pursuing progress while ensuring stability, and will continue to put solid work first, uphold a bottom-line mindset, and take risk prevention, strengthened management, development and safety as the main tasks, and use continuous deepening of reform as the driving force, we will earnestly fulfill our responsibilities as a central enterprise, align service to national strategies with leveraging our own strengths, and strive to translate all positive factors into tangible development outcomes, working tirelessly to write a new chapter in high-quality development.

1. Actively Fulfill Responsibilities and Focus on Key National Strategies

Fully Utilise Insurance Functions to Enhance Service Quality for the Real Economy. We will solidly advance the "Five Target Areas" focusing on key areas critical to high-quality economic and social development, including expanding domestic demand, supporting the growth of new-quality productive forces, promoting high-level opening-up, rural revitalisation, comprehensive green transformation, and improving people's livelihoods. We will actively and effectively leverage insurance functions to reinforce the economic security, social security, and disaster prevention networks. Adhering to a people-centered development philosophy, we will establish and improve a customer-centric operational and service system.

Fully Participate in the Guangdong-Hong Kong-Macau Greater Bay Area Development. Adhering to the strategic direction of "Commit to a Strong Foothold in Hong Kong and Macau while Deeply Cultivating the Greater Bay Area", we will persistently develop the Greater Bay Area into a pacesetter for China Taiping's high-quality development and a demonstration zone for serving national strategies. We will formulate and release a White Paper on China Taiping Serving Guangdong-Hong Kong-Macau Greater Bay Area, optimise top-level design, allocate additional resources, strengthen regional institutions, refine investment layouts, expand high-quality projects, deeply engage in key area development, and ensure the high-quality operation of the Hengqin Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macau.

董事長致辭

2025年是「十四五」規劃收官之年，也是「十五五」規劃謀篇之年。站在承上啟下、繼往開來的歷史起點上，中國太平將保持戰略定力，堅定不移推動高質量發展，持續鞏固和增強公司良好的發展態勢；將直面機遇和挑戰，科學謀劃「十五五」發展，以更加奮發有為的姿態，在繼承中發展，在守正中創新，堅持實幹為先，為實現「百年太平」目標接續奮鬥。

我們深知，外部環境複雜嚴峻，但中國經濟基礎穩、優勢多、韌性強、潛能大，長期向好的支撐條件和基本趨勢沒有變。國內經濟的轉型發展，為保險業發展提供了新動能。人工智能的應用爆發，推動保險業創新取得突破性進展。同時，銀髮經濟、低空經濟、企業出海等領域蘊含著巨大發展機遇，保險業仍大有可為。集團近年來佈局生態圈建設，已經打響了中國太平養老服務品牌。深耕國際化數十年，在服務中資企業「走出去」特別是在服務「一帶一路」方面積累了豐富經驗。面向未來，外部環境中的有利因素與集團的戰略方向越來越契合。

展望2025年，機遇與挑戰並存，希望和困難同在。我們將堅定不移實施高質量發展戰略，在過去幾年的發展成果基礎上，保持定力，接續推進，在繼承中發展，在守正中創新。堅持服務大局，堅持穩中求進，堅持實幹為先，堅持底線思維，以防風險、強管理、促發展、保安全為主線，以持續深化改革為動力，認真履行央企責任，將服務國家戰略與發揮自身稟賦統一起來，努力把各方面積極因素用好、用足，盡全力轉化為發展實績，奮力續寫高質量發展新篇章。

一、積極履行職責使命，聚焦重點服務國家戰略

一是充分發揮保險功能，提高服務實體經濟質效。扎實做好「五篇大文章」，在擴大內需，服務新質生產力發展，高水平對外開放，鄉村全面振興、全面綠色轉型，保障和改善民生等事關經濟社會高質量發展的重點領域持續發力。積極有效發揮保險功能作用，全力築牢經濟安全網、社會保障網和災害防護網。堅持以人民為中心的發展理念，建立健全客戶為先的經營管理和產品運營服務體系。

二是全力參與粵港澳大灣區建設，堅持「立足港澳、深耕大灣區」戰略方向，持之以恆把大灣區建設成為中國太平高質量發展的引領區、服務國家戰略的示範區。制訂發佈集團參與粵港澳大灣區建設白皮書，優化頂層設計。加大資源支持力度，做強做優區域機構，優化大灣區投資佈局，拓展優質項目，深度參與大灣區重點片區建設，高質量做好橫琴粵澳合作中醫藥科技園運營。

Fully Support Hong Kong to Consolidate and Enhance Its Status as an International Financial Hub. We will strengthen and optimise our institutions in Hong Kong to maintain our leading position among Chinese enterprises. We will consolidate and expand our first-mover advantages in areas such as Northbound Travel for Hong Kong and Macau Vehicles and elder care services for Hong Kong residents in the Greater Bay Area, and actively facilitate the implementation of the "Southbound Travel for Guangdong Vehicles" policy. Leveraging our comprehensive financial and cross-border collaboration capabilities, we will explore and enrich offshore RMB insurance and investment products, support the development of Hong Kong's captive insurance market, contribute to Hong Kong's international shipping center, support key development plans such as the Northern Metropolis, and establish a "Centralised Insurance Service Platform for Overseas Chinese Enterprises".

2. **Accelerate Transformation and Deepen High-Quality Development.** We will strengthen and optimise core insurance business with continued optimisation of business structure and improvement of quality and efficiency. We will accelerate value transformation by adopting a correct mindset on operations, performance, and risk management, shifting towards a value- and efficiency-driven approach. We will enhance capital efficiency by balancing scale and strength, short-term and long-term interests, and improving endogenous capital growth capabilities. We will improve investment capabilities by reinforcing the philosophy of "Long-term Investment, Value Investment and Responsible Investment", strengthening investment talent teams, refining long-term performance evaluation mechanisms, and enhancing technological support for investment.

3. **Firmly Establish a Bottom-Line Awareness and Build Up a Strong Defense Line for Risk Control and Compliance.** Considering our Hong Kong-based headquarters and cross-border operations, we will enhance macroeconomics situation analysis, firmly uphold bottom-line and worst-case thinking, to ensure compliance and operational safety. We will closely monitor interest rate and exchange rate risks, improve interest rate cascading and liability cost adjustment mechanisms, strengthen duration and interest rate risk management, and enhance the stability of net assets amid downward interest rate pressures. We will strengthen asset-liability coordination, advance cross-border asset allocation research to strictly prevent investment risks, and leverage technological empowerment to improve risk monitoring, analysis, and early-warning capabilities.

4. **Expedite Reforms and Innovations to Enhance Refined Management.** We will actively promote reforms in key areas and fully implement the Group's priority reform tasks, advance the asset-liability management system reform, deepen the four-party joint working mechanism among finance, insurance, investment, and risk control, and strengthen deep integration between the insurance and investment segments. We will reform the comprehensive collaboration mechanism, optimise collaboration incentives, and better support frontline operations. We will promote quality and efficiency improvements by strengthening budget execution monitoring, continuously optimising performance against targets, and embedding efficiency enhancement into daily operations and project implementations.

5. **Deepen Strategic Layout to Build Future Competitive Advantages.** Our strategic layout of internationalisation, ecosystem construction, and digital transformation, formulated during the "14th Five-Year Plan" period based on industry trends and market changes, has gradually evolved into our core strengths. We will remain committed to this vision, take consistent actions, and strive for qualitative leaps through sustained efforts.

三是全力支持香港鞏固提升國際金融中心地位。做強做優在港機構，保持中資領先地位。鞏固和拓展港澳車北上、港人北上養老等先發優勢，積極助力「粵車南下」政策落地。在探索豐富離岸人民幣保險和投資產品、支持香港自保市場發展、支持香港國際航運中心建設、支持北部都會區等香港重點建設規劃、搭建「中資企業海外保險歸集服務平台」等領域發揮好綜合金融與跨境協同優勢。

二、**加快轉型步伐，持續深化高質量發展。**做強做優保險主業，持續優化結構、提質增效。進一步加快價值轉型，樹立正確的經營觀、業績觀、風險觀，向以價值和效益優先轉變。進一步提升資本效能，把握好大與強、當前和長遠的關係，提升資本內生增長能力。進一步提高投資能力，強化長期投資、價值投資、責任投資理念，加強投資人才隊伍建設，完善長周期考核機制，提升科技對投資能力的支撐作用，更好發揮另類投資在服務國家戰略、增厚投資收益上的重要作用。

三、**樹牢底線意識，築牢風控合規防線。**從總部在港、跨境經營的實際出發，進一步加強形勢研判，牢固樹立底線思維、極限思維，確保合規經營和自身安全。密切關注利率和匯率風險，健全利率傳導和負債成本調節管理機制，加強久期和利率風險管理，提升淨資產在利率下行時的穩定性。加強資產和負債協調，加大跨境資產配置研究推進力度，嚴防投資風險。強化科技賦能，提高風險監測分析和預警水平。

四、**加快改革創新，提升精細化管理水平。**積極推進重點領域改革，全面落實集團進一步深化改革重點任務。推進資產負債管理體系改革，深化集團財務、保險、投資、風控四方聯席工作機制，加強保險端和投資端深層次聯動。推進綜合協同機制改革，進一步優化協同激勵機制，更好服務支持業務一線。推進提質增效，在預算執行中加強監控，對於任何一項工作、任何一項指標，都要在預期目標基礎上再努力優化，把提質增效融入到每個人的日常工作與每個項目的實施過程。

五、**深化戰略佈局，著力打造未來競爭優勢。**堅持國際化特色、推進生態圈建設、加快數字化轉型，是「十四五」期間集團從實際出發，著眼大局大勢、行業變革所作出的戰略佈局。經過這幾年努力，已經逐漸發展為集團的特色優勢。我們將一張藍圖繪到底，一錘接著一錘敲，腳踏實地，久久為功，努力實現從量變到質變的飛躍。

Chairman's Statement

2025 is the concluding year of China Taiping's "14th Five-Year Plan". We will align with the national goal of building a financial powerhouse, focus on our insurance mission, remain confident, act with determination, stay focused, and steadfastly advance our own development, as well as actively serve national strategies and the real economy. By diligently advancing the "Five Target Areas" of finance, we aim to provide high-quality financial services for economic and social development, do our best in creating greater value for shareholders, customers, employees and the community, forge a path of higher quality, better efficiency, optimised structure, and sustainable growth, and contribute to the great cause of national rejuvenation through the Group's high-quality development.

On behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders who have always cared and supported the development of China Taiping! I would also like to extend my sincere gratitude to all the employees of Taiping for their hard work!

YIN Zhaojun
Chairman

Hong Kong, 24 March 2025

董事長致辭

2025年是中國太平「十四五」規劃的收官之年。我們將錨定金融強國建設目標，聚焦保險功能定位，堅定信心、真抓實幹、心無旁騖、腳踏實地做好自己的事，積極服務國家戰略和實體經濟，奮力書寫金融「五篇大文章」，全力為經濟社會發展提供高質量金融服務，全力為客戶、員工、股東和社會創造更大價值，努力走出一條質量更高、效益更好、結構更優、後勁更足的發展之路，以集團高質量發展的實際成效助力強國建設、民族復興偉業。

本人謹代表董事會，對一直以來關心支持中國太平事業發展的各位股東，致以誠摯的謝意！並對全體太平同仁的辛苦付出，表示衷心的感謝！

董事長
尹兆君

中國香港，2025年3月24日

Management Review and Analysis
管理層回顧和分析

In 2024, China Taiping adhered to the general principle of pursuing progress while ensuring stability, thoroughly implemented the high-quality development strategy, and made proactive efforts in transforming growth models, adjusting structures, improving quality, and enhancing efficiency. By continued deepening of value transformation, the Company achieved comprehensive improvements in operational quality and efficiency. It actively fulfilled its responsibilities and missions, delivering effective services to national strategies. With vigorous efforts in advancing the "Five Target Areas", the Company intensified its efforts to support the real economy and safeguard the people's livelihood. Through enhanced risk and compliance management, its risk prevention capabilities were significantly bolstered. By deepening reforms and optimising strategic layouts, development vitality was continuously unleashed, yielding new achievements in high-quality development.

2024年，中國太平堅持穩中求進總基調，深入實施高質量發展戰略，在轉方式、調結構、提質量、增效益上積極進取，持續深化價值轉型，經營發展質效全面提升；積極履行職責使命，服務國家戰略卓有成效；奮力寫好五篇大文章，支持實體經濟和保障社會民生力度加大；強化風險合規管理，風險防控能力明顯增強；深化改革深耕佈局，發展活力不斷激發，高質量發展取得新成效。

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS

2024年度經營情況及綜合業績

Profit Attributable to Shareholders Continued to Grow with Positive Development in Business Segments

股東應佔溢利持續增長，業務板塊持續向好

- Profit attributable to owners was HK$8.432 billion, increased by 36.2% over the Last Year, mainly due to the increase of insurance service results and net investment results over the Last Year

- 股東應佔溢利84.32億港元，同比增長36.2%，主要原因為保險服務業績及淨投資業績均較去年上升

- Profit of the life insurance business exceeded HK$10 billion, increased by 11.6% over the Last Year; profit of the PRC domestic property and casualty insurance business was HK$804 million, increased by 831.0% over the Last Year; profit of the reinsurance business was HK$957 million, increased by 187.5% over the Last Year, mainly due to the increase of net investment results of these businesses over the Last Year

- 人壽保險業務溢利突破100億港元，同比增長11.6%；境內財產保險業務溢利8.04億港元，同比增長831.0%；再保險業務溢利9.57億港元，同比增長187.5%，主要原因為該等業務淨投資業績均較去年上升

- Profit of the asset management business was HK$539 million, reversed the loss in 2023 to profit, mainly due to increase in management fee income and cost saving over the Last Year

- 資產管理業務溢利5.39億港元，扭轉2023年虧損局面，主要原因為與去年比較，管理費收入上升及節省成本

- Insurance revenue was HK$111.3 billion, increased by 3.5% over the Last Year

- 保險服務收入1,113億港元，同比增長3.5%

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Profit Attributable to Shareholders Continued to Grow with Positive Development in Business Segments *(Continued)*

股東應佔溢利持續增長，業務板塊持續向好 *(續)*

- Insurance service results was HK$22.024 billion, increased by 18.8% over the Last Year, mainly due to the better performance of life insurance business over the Last Year
- Net investment results was HK$5.831 billion, reversed the loss in 2023 to profit, mainly due to the increase of investment return over the Last Year
- Total assets were HK$1,734.3 billion, increased by 14.9% over the last year-end, mainly due to the increase of total financial investments over the Last Year
- Contractual service margin ("CSM") was HK$207.8 billion, decreased by 1.6% over the last year-end, mainly due to the impact of RMB exchange rate
- Group embedded value per share attributable to owners was HK$48.57, which would become HK$63.78 before economic assumptions adjustment, increased by 12.9% over the last year-end figure of HK$56.51. TPL's embedded value before economic assumptions adjustment increased by 13.9% over the end of Last Year, increased by 16.4% in terms of RMB

- 保險服務業績220.24億港元，同比增長18.8%，主要原因為人壽保險業務表現較去年優異
- 淨投資業績58.31億港元，扭轉2023年虧損局面，主要原因為投資回報較去年上升
- 總資產17,343億港元，較去年末增長14.9%，主要原因為金融投資總額較去年末上升
- 合同服務邊際2,078億港元，較去年末下降1.6%，主要受人民幣匯率變動影響
- 股東應佔每股總內含價值為48.57港元，經濟假設調整前口徑值為63.78港元，較去年末的56.51港元增長12.9%，其中太平人壽經濟假設調整前口徑內含價值較去年末同比增長13.9%，人民幣口徑同比增長16.4%

Life Insurance Businesses [1] Transformation Deepened, with Breakthroughs in Quality and Value

人壽保險業務[1]深化轉型，品質價值實現突破

- Insurance revenue and insurance service results of the life insurance increased by 5.9% and 19.9% over the Last Year respectively, mainly due to the excellent performance of the PRC domestic life insurance [2] business, with insurance revenue and insurance service results of the PRC domestic life insurance increased by 4.6% and 23.5% over the Last Year respectively, mainly due to in-depth promotion of value restructuring, which significantly enhance operational quality and efficiency

- 壽險保險服務收入同比增長5.9%，保險服務業績同比增長19.9%，主要原因為境內壽險[2]業務表現優異；其中，境內壽險保險服務收入同比增長4.6%，保險服務業績同比增長23.5%，主要由於深入推動價值轉型，顯著提升經營質效

1 *Calculated in RMB*
2 *Including TPL and TPP*

1 *按人民幣計算*
2 *包括太平人壽及太平養老*

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Life Insurance Businesses [1] Transformation Deepened, with Breakthroughs in Quality and Value *(Continued)*

人壽保險業務 [1] 深化轉型，品質價值實現突破 *(續)*

- As at the end of December 2024, CSM of the life insurance was RMB191.6 billion, increased by 0.5% over the 2023 year-end; new business contribution to CSM was RMB17.963 billion, increased by 20.7% over the Last Year, mainly due to improved profitability of the PRC domestic life insurance business

- 於2024年12月末，壽險合同服務邊際1,916億元人民幣，較2023年末增長0.5%；2024年壽險新業務貢獻合同服務邊際179.63億元人民幣，同比增長20.7%，主要原因為境內壽險業務盈利性提升

- TPL realised a record high new business value [3] of RMB13.216 billion, increased by 94.2% over the Last Year, new business margin was 32.5%, increased by 16.6 percentage points over the Last Year, mainly due to the company's focused on the promotion of value-based products and serious implementation of "Aligning Sales Practices with Regulatory Filings". Insurance revenue and insurance service results both achieved positive growth over the Last Year. Direct premium increased by 5.7% over the Last Year and four persistency ratios of the individual agency and bancassurance channels have maintained industry leading over the years

- 太平人壽實現新業務價值 [3] 132.16億元人民幣，創歷史新高，同比增長94.2%，新業務價值率 [3] 32.5%，同比提升16.6個百分點，主要得益於公司聚焦價值型產品推動，貫徹落實「報行合一」；保險服務收入、保險服務業績均同比正增長；原保費同比增長5.7%，個險、銀保四項繼續率連續多年居行業領先地位

- TPP continued to deepen its transformation, with the contribution of high value long term insurance business steadily increasing, and business structure continuously optimised, focused on pension main business and vigorously developed the ageing finance business, with private pension business achieving a premium income of RMB261 million, significantly increased by 88.2% over the Last Year, mainly due to the implementation of private pension system as an opportunity to promote business sales, and new annual payments in commercial pension business exceeding RMB20 billion

- 太平養老持續深化轉型，高價值長險業務貢獻持續提升，業務結構持續優化；聚焦養老主業，大力發展養老金融業務，其中個人養老金業務實現保費收入2.61億元人民幣，同比大幅增長88.2%，主要原因為以個人養老金制度實施為契機推進業務銷售；商業養老金業務年度新增繳費突破200億元人民幣

- Overseas life insurance saw continued transformation towards value orientation, with business structure optimised

- 境外壽險持續推進價值轉型，業務結構優化

[3] *Before economic assumptions adjustment*

[3] *經濟假設調整前口徑*

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Property and Casualty Insurance Businesses Continuously Optimised, with Improved Underwriting Profitability

財產保險業務品質持續優化，承保效益持續改善

- TPI's [1] insurance revenue increased by 3.5% over the Last Year and the combined ratio was 98.1%. Insurance revenue of motor insurance up by 2.8% over the Last Year with the persistency ratio of motor insurance up by 1.9 percentage points over the Last Year. Insurance revenue of non-motor insurance increased by 4.8% over the Last Year, with business structure continuously optimised

- 太平財險 [1] 保險服務收入同比增長3.5%，綜合成本率98.1%；車險保險服務收入同比增長2.8%；續保率同比提升1.9個百分點；非車險保險服務收入同比增長4.8%，業務結構持續優化

- CTPI (HK)'s insurance revenue increased by 0.9% over the Last Year and the combined ratio was 94.0%, maintaining underwriting profitability

- 太平香港保險服務收入同比增長0.9%，綜合成本率94.0%，保持承保盈利

- TP Macau continued to hold the No. 1 position in market ranking, the combined ratio was 83.9%, with outstanding underwriting performance

- 太平澳門市場排名繼續穩居第一，綜合成本率83.9%，承保表現優異

- TP Singapore's property and casualty insurance revenue increased by 2.6% over the Last Year and the combined ratio was 87.8%, with outstanding underwriting performance

- 太平新加坡產險保險服務收入同比增長2.6%，綜合成本率87.8%，承保表現優異

- TP Indonesia's insurance revenue increased by 34.8% over the Last Year, mainly benefited from a rapid growth in Chinese enterprise business, and the combined ratio was 94.7%, maintaining underwriting profitability

- 太平印尼保險服務收入同比增長34.8%，主要得益於中資業務快速增長，綜合成本率94.7%，保持承保盈利

- TP Luxembourg was successfully inaugurated and started issuing insurance policies, making a breakthrough in serving local Chinese enterprises

- 太平盧森堡順利開業，已開始簽發保單，服務當地中資企業方面取得突破

Reinsurance Business Structure Continuously Optimised, with Improved Underwriting Profitability

再保險持續優化業務結構，承保效益持續改善

- TPRe's insurance service revenue decreased by 8.4% over the Last Year, mainly due to the downward exchange rate of RMB against HKD and the optimisation of business structure. Benefited from seizing the opportunities in the reinsurance market and proactively adjusting its business structure, the property and casualty reinsurance combined ratio was 92.7%, maintaining good underwriting profitability, and continued to lead the Hong Kong's property insurance professional reinsurance market

- 太平再保險保險服務收入同比下降8.4%，主要受人民幣兑換港幣匯率下行、業務結構優化等因素影響；得益於把握再保市場機遇及積極調整業務結構，產險綜合成本率92.7%，保持良好承保盈利水平，繼續保持香港產險專業再保市場首位

[1] *Calculated in RMB*

[1] *按人民幣計算*

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Steady Progress in Investment Business, with Significantly Higher Investment Yields

投資業務穩中有進，投資收益率明顯提升

- Investment size grew steadily and net investment income stably increased. As at the end of December 2024, the total investment assets of the Group were HK$1,562.1 billion, increased by 15.8% over the last year-end, and net investment income was HK$50.336 billion, representing an increase of 12.0% over the Last Year, mainly due to higher interest income from debt securities than the Last Year

- 投資規模穩健增長，淨投資收益穩步提升。於2024年12月末，集團投資資產15,621億港元，較去年末增長15.8%，實現淨投資收益503.36億港元，同比增長12.0%，主要原因為債券利息收入高於去年同期

- Big jump in total investment income with significantly improved investment yield. The total investment income of the Group for 2024 was HK$66.543 billion, a significant increase of 98.2% over the Last Year, mainly due to the realised and unrealised investment gains achieved a turnaround over the Last Year, the total investment yield was 4.57%, an increase of 1.91 percentage points over the Last Year

- 總投資收益大幅增長，收益率明顯提高。2024年，集團實現總投資收益665.43億港元，同比大幅增長98.2%，主要原因為已實現及未實現資本利得由去年的虧損轉為盈利，總投資收益率4.57%，較去年同比上升1.91個百分點

- Strengthened investment capacity building, with the Hong Kong stock portfolio significantly outperformed the Hang Seng Index. In 2024, the Group strengthened its equity market research, continued to enhance its investment capacity, and its holdings of high-dividend strategy performed well. As a result, the Group's Hong Kong stocks achieved a comprehensive investment yield of 27.66%, outperformed the Hang Seng Index (including dividends) by 4.73 percentage points

- 加強投資能力建設，港股大幅跑贏恒指。2024年，集團加強權益市場研究，持續提升投資能力，持有的高股息策略品種表現較好，受此影響，集團持有的港股綜合投資收益率為27.66%，跑贏恒生含息指數4.73個百分點

- The Group's investment information system has been further strengthened, with enhanced investment risk monitoring capabilities, accelerated the disposal of existing risky assets, and strict prevention of new risks, thus promoting the high-quality development of the investment business

- 進一步強化投資信息系統建設。提升投資風險監測能力，加快處置存量風險資產，嚴防新增風險，促進投資業務高質量發展

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Comprehensive Synergy and Strategic Cooperation Business Expanding in Depth

- As at the end of 2024, China Taiping had established strategic client cooperation relationships with 123 large clients who contributed a total of HK$61.689 billion insurance premium and HK$82.395 billion new pension payment
- In 2024, our domestic cross-selling initiatives achieved HK$9.154 billion insurance sales, including HK$7.150 billion of property insurance sales through TPL, HK$1.575 billion of pension sales through TPL

綜合協同和戰略客戶業務不斷縱深拓展

- 於2024年末，共與123家客戶建立戰略客戶合作夥伴關係；戰略客戶貢獻總保費規模616.89億港元，養老金新增繳費823.95億港元
- 2024年境內交叉銷售共實現保費91.54億港元，其中壽銷產保費71.5億港元，壽銷養保費15.75億港元

Serving National Strategies in a Solid Manner

- Increased engagement in the development of the Guangdong-Hong Kong-Macau Greater Bay Area (GBA). The business in the GBA has seen steady growth, achieving a premium income of HK$60.165 billion, with over 7 million effective individual customers and 150 thousand group customers, and investment scale of HK$124.5 billion at the end of the Year, increased by 43.1% over the 2023 year-end. Focusing on "Cross-border Protection", the cross-border collaborative product "Infinite Legacy" was globally launched across Mainland China, Hong Kong and Singapore. The Group has underwritten 39,000 cross-border vehicles of the three regions of the GBA, increased by 22.7% over the Last Year, further consolidated its business leading position. It officially took over the operation of the Hengqin Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macau, with overall occupancy rate increased to 77.7%, an increase of 31.1 percentage points over the 2023 year-end, showcasing the emergence of industrial clustering effects
- Actively contributing to Hong Kong's position as an international financial center. Successfully issued Asia's first catastrophe bond in Hong Kong featuring dual-risk and dual-trigger mechanisms, making a breakthrough in insurance risk securitisation. "China Taiping Solutions for Hong Kong Residents Retirement Care in GBA" advanced significantly, earning The Hong Kong Insurance Awards 2024 and the "Grand Prize in Outstanding Cross Border Financial Services Awards". The Hong Kong Insurance Innovation and Technology Venture Fund was honored with "Best Investment Institution Award" for 2 consecutive years

服務國家戰略扎實有力

- 參與粵港澳大灣區建設力度持續加大。大灣區業務穩健發展，實現保費收入601.65億港元，2024年末有效個人客戶超700萬人、團體客戶近15.0萬家，2024年末存量投資規模達1,245億港元、較去年末增長43.1%。聚焦「跨境保障」，中國內地、中國香港、新加坡三地跨境協同產品「傳世共享」全球發佈，承保三地跨境車3.9萬輛，同比增長22.7%，業務領先地位進一步鞏固。正式承接運營橫琴粵澳合作中醫藥科技產業園，園區整體出租率增至77.7%，較去年末提升31.1個百分點，產業聚集效應顯現
- 助力香港國際金融中心建設積極有為。在香港成功發行亞洲首支雙風險、雙觸發機制巨災債券，保險風險證券化取得突破。「港人灣區養老太平方案」深入推進，榮獲2024香港保險業大獎和「卓越跨境金融服務大獎特等獎」。香港保險科創基金連續2年獲「最佳投資機構獎」

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Significant Progress in the "Five Target Areas"

「五篇大文章」取得良好成效

- Developing Technology Finance: Premiums of strategic emerging industries was HK$535 million, increased by 2.4% over the Last Year, with investments reaching HK$121.2 billion, up 30.5% from 2023 year-end. 4 cybersecurity insurance projects were shortlisted in the Catalog of Typical Service Solutions by the Ministry of Industry and Information Technology, and China's first batch of insurance policies against data asset loss was successfully issued

- 發展科技金融。戰略性新興產業保費收入5.35億港元，同比增長2.4%；投資規模1,212億港元，較去年末增長30.5%。4個網絡安全保險項目入圍工信部典型服務方案目錄，落地全國首批數據資產損失費用保險

- Developing Green Finance: Green insurance premiums income reached HK$5.325 billion, increased by 25.3% over the Last Year, providing risk protection of HK$4.1 trillion, up 40.2% from the 2023 year-end; green investments reached HK$85.687 billion, up 14.4% from the 2023 year-end. Achieved a full coverage of the five major central power enterprises and successfully joined the Green Shipping Community and the Maritime Community. TPG was selected in the Fortune China ESG Influence List for 3 consecutive years

- 發展綠色金融。綠色保險保費收入53.25億港元，同比增長25.3%，提供風險保障金額4.1萬億港元，同比增長40.2%；綠色投資規模856.87億港元，較去年末增長14.4%。實現對五大電力央企集團服務全覆蓋，成功加入綠色船舶共同體和海運共同體。中國太平保險集團連續3年上榜《財富》中國ESG影響力榜

- Developing Inclusive Finance: Critical illness insurance covers over 30 million people. Hui Min Bao (惠民保) covers over 25 million people, and long-term care insurance serves approximately 18 million people. Agricultural insurance premium income was HK$1.027 billion, increased by 58.1% over the Last Year. Premium income from PRC domestic property and casualty insurance for small and micro enterprises amounted to HK$1.526 billion, increased by 9.9% over the Last Year, providing risk protection of HK$2.1 trillion for small and micro enterprises. TPG was awarded the highest grade for 3 consecutive years in the Evaluation of Targeted Poverty Alleviation Performance among centrally administered state-owned units

- 發展普惠金融。大病保險保障超3,000萬人，惠民保覆蓋超2,500萬人，長護險服務約1,800萬人。農險保費收入10.27億港元、同比增長58.1%。境內財險服務小微企業保費收入15.26億港元、同比增長9.9%，為小微企業提供風險保障2.1萬億港元。中國太平保險集團定點幫扶工作連續3年獲得中央單位定點幫扶工作成效考核「好」的最高等次評價

- Developing Ageing Finance: The second-pillar annuity fund net assets increased by HK$66.088 billion, up 9.6% from the 2023-year-end and the development of the third-pillar business achieved new breakthroughs, with HK$25.126 billion of new commercial pension payments and 72.6% increase in individual pension premiums over the Last Year. The first public pension fund product was set up and included in the "Individual Pension Fund Directory"

- 發展養老金融。第二支柱年金基金資產淨增660.88億港元，同比增長9.6%；第三支柱業務發展取得新突破，商業養老金新增繳費251.26億港元，個人養老金保費收入同比增長72.6%；首個養老公募基金產品設立並納入「個人養老金基金名單」

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Significant Progress in the "Five Target Areas" *(Continued)*

「五篇大文章」取得良好成效 *(續)*

- Developing Digital Finance: The second phase of the Wuhan data center project commenced smoothly, passing both Data Security Capability Maturity Model (DSMM) and Data Management Capability Maturity Model (DCMM) Level 3 certifications. Self-developed a cluster of risk reduction systems, secured 55 new national patents authorisations, built a preliminary privacy computing platform, published the Group's high-level plan for AI Large Model Development, and successfully applied the Large Model technology to 18 business scenarios, including the underwriting & claims, marketing, and risk control

- 發展數字金融。武漢數據中心二期項目順利開工，通過數據安全能力成熟度和數據管理能力成熟度三級認證。自主研發風險減量系統群，新增國家專利授權55項，初步建成隱私計算平台，發佈集團大模型建設高階規劃，成功將大模型技術應用於兩核、營銷、風控等18個業務場景

Further Deepening of the Strategic Layout

戰略佈局進一步深化

- Steadily promoting international development. The market positions of the Group's business in Hong Kong and Macau of China were consolidated and enhanced, while the quality and efficiency of overseas business operations continued to improve. The opening of TP Luxembourg and Dubai Representative Office went smoothly, marking new breakthroughs in setting up subsidiaries in important strategic regions. Efforts have been increased to serve the high-quality "Belt and Road" cooperation and the "Going Global" of Chinese enterprises. Through actively "Bringing In", TPP received a strategic investment from Ageas group

- 穩妥推進國際化發展。港澳機構市場地位鞏固提升，海外機構經營質效不斷提高。太平盧森堡、迪拜代表處順利開業，重要戰略區域落子取得新突破。服務高質量共建「一帶一路」和中資企業「走出去」力度加大。積極「引進來」，太平養老獲富傑集團戰略入股

- Active advancement of ecosystem construction. The Group's "Self-owned + Third-party Cooperation" elder care communities have reached 76, covering 62 cities in 26 provinces. A nation-wide elder care landscape combining light and heavy assets has initially taken shape. China Taiping • Furong Home in Chengdu and China Taiping • Yulan Home in Beijing were officially opened. China Taiping • Mumian Home improved its "Hong Kong-Macau Adaptation" design and established a Hong Kong-style medical service system. Home-based elder care services were explored and carried out in six cities of the Greater Bay Area. The joint conference of Medical Health & Elder Care Ecological Alliance and Fintech Ecological Alliance were successfully held, further expanding the "Circle of Friends"

- 積極推進生態圈建設。集團「自有+第三方合作」社區已達76家，覆蓋26省62市，輕重結合的全國化養老項目佈局初步成型。成都芙蓉人家、北京玉蘭人家正式開業。木棉人家完善「適港澳化」設計，搭建港式醫療服務體系。在粵港澳大灣區6個城市探索開展居家養老服務。成功舉辦醫康養生態聯盟、金融科技生態聯盟聯合會議，「朋友圈」不斷拓展

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Further Strengthening of the Risk Management and Compliance Capabilities

風險合規能力進一步加強

- The comprehensive risk management system is robust and effective. The group has further strengthened the foundation of risk management, with full completion of enhancement measures raised through the SARMRA regulatory assessment. The management framework has been further refined, and the management mechanisms and tools have been further enhanced. In the NFRA's comprehensive risk rating of insurance companies, four out of the Group's five domestic member companies received the highest "Class A" rating. The Group has intensified risk management training for all employees, and continuously enhancing risk prevention awareness across the entire organisation

- 全面風險管理體系健全有效。進一步夯實風險管理基礎，全面完成SARMRA監管評估優化舉措，管理架構進一步完善，管理機制和工具進一步健全。在國家金融監管總局保險公司風險綜合評級中，集團境內5家成員公司中4家獲得「A類」的最高類別評級。強化全員風險管理培訓，編發金融風險案例，全集團風險防範意識不斷增強

- The refinement level of risk management continues to enhance. The Group has systematically optimised its risk appetite framework, establishing a comprehensive, multi-dimensional risk monitoring framework. Consolidated management has seen significantly enhancement in automation levels. The Group has further improved overseas sovereign and entity rating models, continuously strengthening its preemptive credit risk control capabilities

- 風險管理精細化水平不斷提升。系統優化集團風險偏好體系，形成全維度、多視角風險監測框架。併表管理自動化水平大幅提升。進一步完善境外主權和境外主體評級模型，前置信用風險管控能力持續增強

- With the goal of serving the Group's high-quality development, the Group firmly established an awareness of the entire region and the concept of system, strictly abide to laws, regulations and various regulatory requirements, made compliance with laws and regulations the bottom line and red line that must be adhered to in all activities, comprehensively integrates compliance management into various tasks, and, with a view to risk orientation, implements the requirements of compliance through the entire process of decision-making, execution, supervision and feedback, covering all areas and segments, so as to fully utilise its services, support and protection

- 以服務集團高質量發展為目標，牢固樹立全域意識和系統觀念，嚴格執行法律法規和各項監管規定，將依法合規作為一切活動必須堅守的底線和紅線，將合規管理全面融入各項工作任務上，以風險為導向，將合規要求貫穿決策、執行、監督、反饋等全流程，覆蓋各領域、各環節，充分發揮服務、支撐和保障作用

2024 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

2024年度經營情況及綜合業績 *(續)*

Social Influence and Brand Value Continuously Enhanced, and a "Comprehensive Consumer Protection" Service Pattern Comprehensively Constructed

社會影響力和品牌價值持續提升，全面構建「大消保」服務格局

- TPG, with CTIH as a core subsidiary, was selected in "Insurance 100 2024" by Brand Finance for ten consecutive years, ranked 60th. It was also selected in "China's 500 Most Valuable Brands" by World Brand Lab, ranked 45th. And it was selected in the "Fortune China 500" list for fifteen consecutive years, ranked 172nd. TPG's 11 subsidiaries were rated "A" by international leading rating agencies

- 以本公司為核心成員的中國太平保險集團，入選品牌金融「2024年全球最具價值保險品牌100強」榜單，已連續十年上榜，位列第60位；入選世界品牌實驗室「中國500最具價值品牌榜單」，位列第45位；連續十五年入榜《財富》中國500強，位列172位。此外，中國太平保險集團旗下十一家機構獲得國際權威評級機構授予的「A」級評級

- The Group successfully held the 5th "Lucky Elephant Festival · China Taiping Customer Festival", with more than 10,000 various activities, which attracted over 50 million participants. The Hong Kong "Taiping 1929 Global Reception Room" was officially opened, and the 95589 service hotline was upgraded to an intelligent customer service that supports voice answering and dialect recognition. The Group held its Customer Service and Consumer Rights Protection Conference for three consecutive years, improvement in building a four-tier prevention mechanism for consumer protection complaints, revised the administrative rules for handling consumer complaints, setup a consumer protection management system, and launched 17,112 consumer protection education activities, covering 160 million consumers. Eight units were commended by the Insurance Association of China in the "7.8 National Insurance Public Propaganda Day" event. According to the regulatory disclosures, the number of complaints received by the Group in the 2024 decreased by 69.0% over the Last Year, with a decline rate 9% higher than the overall industry level

- 成功舉辦第五屆「吉象節•太平客戶節」，各類活動1萬餘場，參與人次超5,000萬。香港「全球匯客廳」正式啟用，95589服務熱線升級智能客服，支持語音問答和方言識別。連續三年召開集團客戶服務暨消費者權益保護大會，完善構建消保投訴四層預防機制，修訂消費投訴處理管理辦法，搭建消保管理系統，開展消保宣教活動17,112次，覆蓋消費者達1.6億人次，八家單位在「7.8全國保險公眾宣傳日」活動中獲中保協通報表揚。監管披露2024年全年集團投訴量同比下降69.0%，降幅較行業整體水平高出9%

CONSOLIDATED FINANCIAL RESULTS 綜合財務表現

The financial highlights of the Group for the Year were as follows: 本集團年內重點財務表現如下：

For the year ended 31 December, HK$ million ***截至12月31日止年度，百萬港元***

		2024	2023	Change 變動
Insurance revenue	保險服務收入	**111,267.76**	107,488.85	+3.5%
Insurance service expenses	保險服務費用	**(86,432.64)**	(86,255.38)	+0.2%
Insurance service results	保險服務業績	**22,024.09**	18,531.26	+18.8%
Net investment results	淨投資業績	**5,831.17**	(1,838.15)	N/A不適用
Profit before taxation	除税前溢利	**22,127.70**	11,658.07	+89.8%
Profit after taxation	除税後溢利	**12,797.84**	10,276.94	+24.5%
Profit attributable to owners	股東應佔溢利	**8,431.61**	6,189.76	+36.2%
Basic earnings per share *(HK$)*	每股基本盈利*（港元）*	**2.068**	1.495	+0.573 dollar元
Final dividend proposed at 35 HK cents per share (2023: 30 HK cents per share)	建議末期息每股35港仙（2023年：每股30港仙）	**1,257.91**	1,078.21	+16.7%

CONSOLIDATED FINANCIAL RESULTS *(Continued)* 綜合財務表現 *(續)*

At 31 December, HK$ million ***於12月31日，百萬港元***

		2024	2023	Change 變動
Total assets	總資產	**1,734,342.01**	1,509,497.49	+14.9%
Contractual service margin	合同服務邊際	**207,769.38**	211,207.80	–1.6%
Total equity	總權益	**122,407.45**	132,595.65	–7.7%
Ordinary shareholders' equity	普通股股東應佔權益	**71,080.41**	78,988.11	–10.0%
– Per share *(HK$)*	－每股（港元）	**19.777**	21.978	–2.201 dollars元
Return on equity (ROE)	淨資產收益率（ROE）	**10.0%**	8.5%	+1.5pts點
Group embedded value	總內含價值	**307,014.82** [1]	272,123.42	+12.8%
Ordinary shareholders' group embedded value	普通股股東應佔總內含價值	**229,242.73** [1]	203,105.77	+12.9%
– Per share *(HK$)*	－每股（港元）	**63.785** [1]	56.512	+7.273 dollars元

[1] *Before economic assumptions adjustment.*

[1] *為經濟假設調整前口徑值。*

CONSOLIDATED FINANCIAL RESULTS *(Continued)*

綜合財務表現 *(續)*

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

以下數字為集團內部抵銷前，各公司的營運業績。

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

按各業務分類之經營淨溢利／(虧損)概述如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
Life insurance [1]	人壽保險 [1]	**10,504.83**	9,414.77	+11.6%
PRC domestic property and casualty insurance [2]	境內財產保險 [2]	**804.31**	86.39	+831.0%
Overseas property and casualty insurance [3]	境外財產保險 [3]	**367.58**	386.41	–4.9%
Reinsurance [4]	再保險 [4]	**957.37**	333.04	+187.5%
Asset management business [5]	資產管理業務 [5]	**539.37**	(56.35)	N/A不適用
Others [6]	其他 [6]	**(375.62)**	112.68	N/A不適用
Net profit from operations	經營淨溢利	**12,797.84**	10,276.94	+24.5%
Non-controlling interests	非控股股東權益	**(4,366.23)**	(4,087.18)	+6.8%
Profit attributable to owners	股東應佔溢利	**8,431.61**	6,189.76	+36.2%

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

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

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

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

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

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

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

2 *境內財產保險為太平財險業務。*

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

4 *再保險主要包括太平再保險和太平再保險(中國)。*

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

6 *其他主要包括控股公司、太平投資(香港)、太平石化金租等公司的經營成果，以及合併調整。*

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動分析。

HK$ million *百萬港元*

		2024	2023
Total equity as at 1 January	於1月1日之總權益	**132,595.65**	108,843.60
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	**12,797.84**	10,276.94
Net changes in fair value reserve	公允價值儲備變化淨額	**62,971.63**	22,523.02
Net changes in insurance finance reserve	保險金融儲備變化淨額	**(80,164.88)**	(33,024.05)
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	**79.61**	83.74
Share of other comprehensive income of associates and joint ventures, net of deferred tax	應佔聯營企業和合營企業其他全面收益，減遞延稅項	**185.84**	–
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兑差異	**(2,501.07)**	(1,466.85)
Capital injection made to a subsidiary	向一間附屬公司注入資本	**–**	11.70
Perpetual capital securities issued	發行永續資本證券	**–**	27,764.84
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	**(1,080.45)**	(983.76)
Dividend declared to holders of the perpetual subordinated capital securities/perpetual capital securities	向永續次級資本證券／永續資本證券持有人宣佈的股息	**(1,398.51)**	(499.09)
Dividend declared to shareholders	向股東宣佈的股息	**(1,078.21)**	(934.44)
Total equity as at 31 December	於12月31日之總權益	**122,407.45**	132,595.65
Attributable to:	應佔：		
Ordinary shareholders of the Company	本公司普通股股東權益	**71,080.41**	78,988.11
Perpetual subordinated capital securities	永續次級資本證券	**15,990.48**	15,991.52
Non-controlling interests	非控股股東權益	**35,336.56**	37,616.02
		122,407.45	132,595.65

LIFE INSURANCE BUSINESS

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

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

TPP is incorporated in the Mainland China and is wholly-owned by the Group. TPP operates corporate and personal retirement insurance and group life insurance business, apart from its annuity and retirement plan's investment, entrustment and other management services business under the section headed "Asset Management Business". On 20 May 2024, the Company, Dragon Jade, Ageas and TPP entered into a capital increase agreement, pursuant to which TPP has conditionally agreed to issue new shares representing approximately 10% of the enlarged issued share capital of TPP at the consideration of RMB1.075 billion to Ageas. As at 31 December 2024, TPP has received the consideration and the obtainment of relevant regulatory approvals is still in progress. For details of the capital increase agreement, please refer to the announcement of the Company dated 20 May 2024.

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

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

人壽保險業務

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

太平人壽在中國內地註冊成立,本集團持有其75.1%之權益。

太平養老在中國內地註冊成立,由本集團全資擁有。在企業及個人養老保險、團體人壽保險業務外,太平養老從事的年金和養老保障產品的投資管理、受託管理等服務於「資產管理業務」標題下概述。於2024年5月20日,本公司、龍璧、富傑及太平養老訂立增資協議,太平養老同意向富傑有條件發行相當於太平養老擴大後的已發行股本約10%的新股份,以10.75億元人民幣為對價。截至2024年12月31日,太平養老已收到對價,而相關監管批准程序仍然在進行中。有關增資協議的詳情,請參閱本公司日期為2024年5月20日的公告。

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

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

LIFE INSURANCE BUSINESS *(Continued)*

人壽保險業務 *(續)*

Financial Performance

財務表現

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

以下數字為集團內部對銷前，人壽保險業務之財務業績。

The Group's insurance revenue of the life insurance business was HK$64.454 billion, grew by 4.7% over the Last Year, profit after taxation was HK$10.505 billion, grew by 11.6% over the Last Year, the increase of profit after taxation was mainly due to continuous optimisation of expense margin and mortality margin, and also year-over-year improvement in interest margin.

本集團壽險業務的保險服務收入644.54億港元，同比增長4.7%，除税後溢利105.05億港元，同比增長11.6%，除税後溢利同比增長主要受益於費差、死差持續優化，以及利差同比提升。

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
Insurance revenue	保險服務收入	**64,453.92**	61,575.46	+4.7%
Insurance service expenses	保險服務費用	**(44,175.10)**	(44,636.60)	–1.0%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	**(595.45)**	(319.46)	+86.4%
Insurance service results	保險服務業績	**19,683.37**	16,619.40	+18.4%
Net investment results	淨投資業績	**2,286.24**	(4,620.30)	N/A不適用
Profit before taxation	除税前溢利	**18,972.00**	9,795.70	+93.7%
Profit after taxation	除税後溢利	**10,504.83**	9,414.77	+11.6%

At 31 December, HK$ million

於12月31日，百萬港元

		2024	2023	Change 變動
Total assets	總資產	**1,493,130.58**	1,255,876.78	+18.9%
Total equity	總權益	**56,594.22**	61,767.89	–8.4%

LIFE INSURANCE BUSINESS *(Continued)* 人壽保險業務 *(續)*

Financial Performance *(Continued)* 財務表現 *(續)*

Contractual Service Margin *合同服務邊際*

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

人壽保險業務之合同服務邊際變動如下：

HK$ million *百萬港元*

		2024	2023	Change 變動
Balance as at 1 January	於1月1日餘額	**210,336.64**	220,683.17	–4.7%
Contracts initially recognised in this Period	於本期間初始確認的保險合同	**19,709.64**	16,532.71	+19.2%
CSM recognised for service provided	合同服務邊際的攤銷	**(17,466.39)**	(17,450.27)	+0.1%
Changes in estimates that adjust the CSM	調整合同服務邊際的估計變動	**(8,807.71)**	(14,248.70)	–38.2%
Changes in estimates that result in onerous contract losses or reversal of losses	導致虧損部分的確認和攤回的估計變動	**9.23**	(28.52)	N/A不適用
Financial movements in insurance contracts	保險合同的金融變動額	**7,652.20**	7,919.37	–3.4%
Effect of exchange differences	匯率變動的影響	**(4,497.75)**	(3,071.12)	+46.5%
Balance as at 31 December	於12月31日餘額	**206,935.86**	210,336.64	–1.6%

LIFE INSURANCE BUSINESS *(Continued)*

人壽保險業務 *(續)*

Insurance Performance

保險業務表現

Premium

保費

Direct premium of life insurance business are summarised below:

人壽保險業務的原保費概述如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
TPL	太平人壽	**195,866.77**	187,502.91	+4.5%
TPP	太平養老	**8,844.25**	9,878.52	–10.5%
TPL (HK)	太平人壽（香港）	**15,081.27**	17,855.71	–15.5%
TP Singapore	太平新加坡	**779.33**	757.31	+2.9%

TPL's direct premium increased by 4.5% to HK$195.867 billion from HK$187.503 billion in the Last Year.

太平人壽的原保費由去年之1,875.03億港元增長4.5%至1,958.67億港元。

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

太平人壽按業務渠道劃分之原保費分析如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
Individual	個人代理	**127,857.34**	125,322.83	+2.0%
Bancassurance	銀行保險	**58,899.87**	53,216.57	+10.7%
Group	團體	**563.98**	656.74	–14.1%
Other Channels [1]	多元銷售 [1]	**8,545.58**	8,306.77	+2.9%
		195,866.77	187,502.91	+4.5%

[1] *Other Channels mainly consisted of telemarketing.*

[1] *多元銷售主要由電話營銷組成。*

LIFE INSURANCE BUSINESS *(Continued)*

人壽保險業務 *(續)*

Insurance Performance *(Continued)*

保險業務表現 *(續)*

Premium (Continued)

保費(續)

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

太平人壽按繳費類別劃分之原保費分析如下:

For the year ended 31 December, HK$ million

截至12月31日止年度,百萬港元

Individual

個人代理

		2024	2023	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	一躉繳	**245.27**	240.69	+1.9%
– Regular Premium	一期繳	**20,202.07**	19,958.87	+1.2%
Renewal Year	續年保費	**99,430.93**	96,691.62	+2.8%
Short-term	短期險	**7,979.07**	8,431.65	–5.4%
		127,857.34	125,322.83	+2.0%

Bancassurance

銀行保險

		2024	2023	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	一躉繳	**354.53**	84.37	+320.2%
– Regular Premium	一期繳	**15,390.48**	16,937.65	–9.1%
Renewal Year	續年保費	**43,080.79**	36,109.43	+19.3%
Short-term	短期險	**74.07**	85.12	–13.0%
		58,899.87	53,216.57	+10.7%

Group

團體

		2024	2023	Change 變動
Group Insurance	團體保險	**563.98**	656.74	–14.1%

LIFE INSURANCE BUSINESS *(Continued)* 人壽保險業務 *(續)*

Insurance Performance *(Continued)* 保險業務表現 *(續)*

***Premium** (Continued)* *保費 (續)*

Other Channels *多元銷售*

		2024	2023	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	一躉繳	**1,531.16**	1,526.96	+0.3%
– Regular Premium	一期繳	**1,273.17**	1,077.24	+18.2%
Renewal Year	續年保費	**5,703.15**	5,667.00	+0.6%
Short-term	短期險	**38.10**	35.57	+7.1%
		8,545.58	8,306.77	+2.9%

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

太平人壽按產品類別劃分之原保費分析如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
Traditional life	傳統壽險	**94,060.41**	71,770.57	+31.1%
Long-term health	長期健康險	**35,460.41**	36,646.02	–3.2%
Annuity	年金保險	**26,117.52**	36,034.81	–27.5%
Participating	分紅保險	**30,172.87**	32,268.62	–6.5%
Accident and short-term health	意外和短期健康險	**10,036.96**	10,762.90	–6.7%
Universal life	萬能壽險	**16.73**	18.27	–8.4%
Investment-linked	投資連結保險	**1.87**	1.72	+8.7%
Total	總額	**195,866.77**	187,502.91	+4.5%

LIFE INSURANCE BUSINESS *(Continued)*

人壽保險業務 *(續)*

Key Operational Data

主要經營數據

TPL's key operational data was summarised below:

太平人壽之主要經營數據概述如下：

At 31 December

於12月31日

		2024	2023	Change 變動
Market share [1]	市場份額 [1]	**4.5%**	4.8%	–0.3pt 點
Number of provincial branches	省級分公司數目	**38**	38	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	**1,312**	1,378	–66
Number of customers	客戶數目			
– Individual	– 個人	**13,907,025**	15,174,031	–1,267,006
– Corporate	– 公司	**804**	811	–7
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	**226,102**	234,715	–8,613
– Number of bancassurance outlets	– 銀行保險銷售網點數目	**88,908**	78,997	+9,911
Agent monthly per capita regular direct premium *(RMB)* [2]	代理每月人均期繳原保費 *(人民幣)* [2]	**16,628**	14,410	+2,218 yuan 元
Direct premium persistency ratios	第13個月之			
– 13th month [3]	原保費繼續率 [3]			
– Individual	– 個人	**98.7%**	96.2%	+2.5pts 點
– Bancassurance	– 銀行保險	**98.6%**	98.0%	+0.6pt 點
Direct premium persistency ratios	第25個月之			
– 25th month [3]	原保費複合繼續率 [3]			
– Individual	– 個人	**95.0%**	90.0%	+5.0pts 點
– Bancassurance	– 銀行保險	**97.6%**	95.9%	+1.7pts 點

[1] *Derived according to the direct premium published by the NFRA.*

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

[3] *Based on the amount of direct premium.*

[1] *根據國家金融監督管理總局刊發之原保費得出。*

[2] *按期繳原保費和活動人力。*

[3] *按原保費金額。*

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS

境內財產保險業務

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

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

Financial Performance

財務表現

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

以下數字為集團內部對銷前，太平財險業務的財務業績。

TPI's key financial data was summarised below:

太平財險業務之主要財務數據概述如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
Insurance revenue	保險服務收入	**33,145.98**	32,404.44	+2.3%
Insurance service expenses	保險服務費用	**(31,913.60)**	(31,102.55)	+2.6%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	**(603.55)**	(776.45)	–22.3%
Insurance service results	保險服務業績	**628.83**	525.44	+19.7%
Net investment results	淨投資業績	**740.19**	(187.16)	N/A不適用
Profit/(loss) before taxation	除税前溢利／(虧損)	**932.45**	(4.33)	N/A不適用
Profit after taxation	除税後溢利	**804.31**	86.39	+831.0%
Combined ratio [1]	綜合成本率 [1]	**98.1%**	98.4%	–0.3pt點

At 31 December, HK$ million

於12月31日，百萬港元

		2024	2023	Change 變動
Total assets	總資產	**46,219.26**	43,089.43	+7.3%
Total equity	總權益	**10,461.71**	9,218.42	+13.5%

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

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

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

境內財產保險業務 *(續)*

Insurance Performance

保險業務表現

Premium

保費

TPI's direct premium increased by 2.7% to HK$34.297 billion from HK$33.387 billion in the Last Year. The detailed breakdown of TPI's direct premium by category are summarised below:

太平財險的原保費由去年的333.87億港元增長2.7%至342.97億港元。太平財險原保費類別分析如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

Business Line

業務種類

		2024	2023	Change 變動
Motor	車險	**21,005.56**	20,559.56	+2.2%
Marine	水險	**802.19**	716.91	+11.9%
Non-marine	非水險	**12,489.26**	12,110.34	+3.1%
		34,297.01	33,386.80	+2.7%

Key Operational Data

主要經營數據

TPI's key operational data was summarised below:

太平財險之主要經營數據概述如下：

At 31 December

於12月31日

		2024	2023	Change 變動
Market share [1]	市場份額 [1]	**1.9%**	1.9%	–
Number of provincial branches	省級分公司數目	**33**	33	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	**1,029**	953	+76
Number of customers	客戶數目			
– Individual	－個人	**8,686,947**	9,853,300	–1,166,353
– Corporate	－公司	**480,872**	503,502	–22,630
Number of direct sales representatives	直接銷售代表數目	**10,516**	12,218	–1,702

[1] *Derived according to the direct premium published by the NFRA.*

[1] *根據國家金融監督管理總局刊發之原保費得出。*

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

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

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

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

境外財產保險業務

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

太平新加坡從事的人壽保險業務在「人壽保險業務」標題下概述。

太平盧森堡於2024年6月正式於盧森堡開展業務，其業務處於起步階段。

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS *(Continued)*

境外財產保險業務 *(續)*

Financial Performance

財務表現

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

以下數字為集團內部對銷前，各公司的營運業績。

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

境外財產保險業務之主要財務數據概述如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
Insurance revenue	**保險服務收入**			
CTPI (HK)	太平香港	**3,313.46**	3,284.46	+0.9%
TP Macau	太平澳門	**929.00**	748.94	+24.0%
TP UK	太平英國	**308.82**	293.50	+5.2%
TP Singapore [1]	太平新加坡 [1]	**820.87**	800.02	+2.6%
TP Indonesia	太平印尼	**611.35**	453.69	+34.8%
Insurance service results	**保險服務業績**			
CTPI (HK)	太平香港	**197.67**	218.82	–9.7%
TP Macau	太平澳門	**150.02**	144.02	+4.2%
TP UK	太平英國	**104.63**	92.45	+13.2%
TP Singapore [1]	太平新加坡 [1]	**100.11**	58.59	+70.9%
TP Indonesia	太平印尼	**32.62**	89.82	–63.7%
Net investment results	**淨投資業績**			
CTPI (HK)	太平香港	**144.43**	178.58	–19.1%
TP Macau	太平澳門	**85.79**	67.74	+26.6%
TP UK	太平英國	**40.10**	44.38	–9.6%
TP Singapore [1]	太平新加坡 [1]	**63.42**	(29.13)	N/A不適用
TP Indonesia	太平印尼	**28.49**	6.30	+352.2%
Profit/(loss) before taxation	**除稅前溢利／(虧損)**			
CTPI (HK)	太平香港	**82.16**	276.52	–70.3%
TP Macau	太平澳門	**206.87**	190.35	+8.7%
TP UK	太平英國	**(56.47)**	(4.76)	+1,086.3%
TP Singapore [1]	太平新加坡 [1]	**132.00**	(12.67)	N/A不適用
TP Indonesia	太平印尼	**62.05**	25.59	+142.5%
Profit/(loss) after taxation	**除稅後溢利／(虧損)**			
CTPI (HK)	太平香港	**74.26**	232.73	–68.1%
TP Macau	太平澳門	**182.80**	167.93	+8.9%
TP UK	太平英國	**(55.87)**	(10.43)	+435.7%
TP Singapore [1]	太平新加坡 [1]	**102.58**	(18.66)	N/A不適用
TP Indonesia	太平印尼	**51.11**	19.96	+156.1%

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

[1] *為太平新加坡的財產保險業務業績，不包括其壽險業務。*

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS *(Continued)*

境外財產保險業務 *(續)*

Combined ratio

綜合成本率

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

境外財產保險業務的綜合成本率概述如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
CTPI (HK)	太平香港	**94.0%**	93.3%	+0.7pt點
TP Macau	太平澳門	**83.9%**	80.8%	+3.1pts點
TP UK	太平英國	**66.1%**	68.5%	–2.4pts點
TP Singapore [1]	太平新加坡 [1]	**87.8%**	92.7%	–4.9pts點
TP Indonesia	太平印尼	**94.7%**	80.2%	+14.5pts點

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

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

[1] *為太平新加坡的財產保險業務業績，不包括其壽險業務。*

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

Insurance Performance

保險業務表現

Premium

保費

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

境外財產保險業務的原保費概述如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
CTPI (HK)	太平香港	**2,605.94**	2,471.09	+5.5%
TP Macau	太平澳門	**924.14**	902.49	+2.4%
TP UK	太平英國	**418.26**	407.41	+2.7%
TP Singapore [1]	太平新加坡 [1]	**791.60**	779.58	+1.5%
TP Indonesia	太平印尼	**610.53**	525.21	+16.2%

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

[1] *為太平新加坡的財產保險業務業績，不包括其壽險業務。*

REINSURANCE BUSINESS

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

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

Financial Performance

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

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

再保險業務

本集團之再保險業務主要由太平再保險與太平再保險(中國)營運。

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

財務表現

以下數字為集團內部對銷前,再保險經營分部的業績。

再保險業務之主要財務數據概述如下:

For the year ended 31 December, HK$ million

截至12月31日止年度,百萬港元

		2024	2023	Change 變動
Insurance revenue	保險服務收入	**8,629.67**	9,418.50	–8.4%
Insurance service expenses	保險服務費用	**(7,419.96)**	(8,541.66)	–13.1%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	**(625.24)**	(588.46)	+6.3%
Insurance service results	保險服務業績	**584.47**	288.38	+102.7%
Net investment results	淨投資業績	**895.43**	(4.01)	N/A不適用
Profit before taxation	除税前溢利	**1,076.94**	409.14	+163.2%
Profit after taxation	除税後溢利	**957.37**	333.04	+187.5%
Combined ratio [1]	綜合成本率 [1]	**92.7%**	95.6%	–2.9pts點

At 31 December, HK$ million

於12月31日,百萬港元

		2024	2023	Change 變動
Total assets	總資產	**44,777.20**	48,181.66	–7.1%
Total equity	總權益	**12,123.32**	11,130.59	+8.9%

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

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

REINSURANCE BUSINESS *(Continued)*

再保險業務 *(續)*

Insurance Performance

保險業務表現

Premium

保費

Reinsurance business's total premium decreased by 5.1% to HK$15.426 billion from HK$16.251 billion in the Last Year.

再保險業務的總保費由去年的162.51億港元下降5.1%至154.26億港元。

Total premium by types of reinsurance contracts are summarised below:

再保險業務總保費按再保險業務類別分析如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
Life	壽險	**4,001.61**	3,715.73	+7.7%
Non-life	非壽險	**11,424.17**	12,534.97	–8.9%
		15,425.78	16,250.70	–5.1%

ASSET MANAGEMENT BUSINESS

資產管理業務

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

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

TPAM is incorporated in the Mainland China and is 80% owned by the Group.

太平資產在中國內地註冊成立，由本集團擁有80%權益。

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

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

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

太平基金由太平資產於2016年9月完成收購，太平資產和太平人壽分別擁有其56.3%和38.5%的權益。

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

太平金控在中國香港註冊成立，由本集團全資擁有。

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

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

ASSET MANAGEMENT BUSINESS *(Continued)*

資產管理業務*(續)*

Financial Performance

財務表現

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

以下數字為集團內部對銷前，資產管理業務的營運業績。

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

資產管理業務之主要財務數據概述如下：

For the year ended 31 December, HK$ million

截至12月31日止年度，百萬港元

		2024	2023	Change 變動
Management fee income	管理費收入	**3,003.53**	2,755.21	+9.0%
Profit before taxation	除税前溢利	**862.81**	185.39	+365.4%
Profit/(loss) after taxation	除税後溢利／(虧損)	**539.37**	(56.35)	N/A不適用

Assets Under Management

資產管理情況

The assets under management of TPAM increased steadily due to the inflow of insurance funds. The assets under management of TPCA declined due to the maturity of certain investment projects. The assets under management of TPFH declined due to capital outflows. The assets under management of TPP increased due to the proactive expansion of enterprise annuity and occupational annuity businesses.

太平資產由於保險資金流入，管理規模穩步提升；太平資本受存量項目到期影響，管理資產規模下降；太平金控受資金流出影響，管理規模下降；太平養老積極拓展企業年金與職業年金業務，管理資產規模上升。

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

主要子公司資產管理業務規模概述如下：

At 31 December, HK$ million

於12月31日，百萬港元

		2024	2023	Change 變動
TPAM	太平資產	**1,677,513.93**	1,548,163.58	+8.4%
TPCA	太平資本	**57,117.40**	67,814.66	–15.8%
TPFH	太平金控	**113,508.00**	118,426.53	–4.2%
TPP	太平養老	**664,773.66**	605,571.96	+9.8%

Due to premium inflows and rising asset prices, the assets of the Group's insurance funds increased by 15.8% over the Last Year. The Group took the initiative to enhance the quality of its third-party asset management business by reducing the engagement in low-rate mandates, resulting in a 6.2% decrease in third-party assets under management over the Last Year.

集團內保險資金資產受保費流入與資產價格上漲影響，較去年同期增長15.8%；集團主動提升第三方資產管理業務質量，壓降管理費率較低的資管業務，第三方管理資產規模同比下降6.2%。

ASSET MANAGEMENT BUSINESS *(Continued)* 資產管理業務 *(續)*

Assets Under Management *(Continued)* 資產管理情況 *(續)*

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

集團內與第三方管理的資產分別概述如下：

At 31 December, HK$ million ***於12月31日，百萬港元***

		2024	2023	Change 變動
Insurance fund assets within the Group	集團內保險資金資產	**1,562,099.00**	1,349,531.70	+15.8%
Managed assets for third parties	為第三方管理資產	**1,022,499.09**	1,090,003.12	–6.2%

Insurance Fund Management within the Group *集團內保險資金管理*

Investment Income *投資收益*

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

本集團之總投資收益及投資收益率概述如下：

For the year ended 31 December, HK$ million ***截至12月31日止年度，百萬港元***

		2024	2023	Change 變動
Net investment income [1]	淨投資收益 [1]	**50,335.79**	44,924.36	+12.0%
Including: Share of results of associates and joint ventures [2]	*其中：應佔聯營公司及合營公司業績* [2]	***2,664.69***	*(162.69)*	*N/A 不適用*
Net realised and unrealised investment gains [3]	已實現及未實現資本利得 [3]	**16,207.49**	(11,358.51)	N/A 不適用
Total investment income	總投資收益	**66,543.28**	33,565.86	+98.2%
Net investment yield	淨投資收益率	**3.46%**	3.56%	–0.10pt 點
Total investment yield [4]	總投資收益率 [4]	**4.57%**	2.66%	+1.91pts 點
Comprehensive investment yield [5]	綜合投資收益率 [5]	**10.32%**	5.01%	+5.31pts 點

ASSET MANAGEMENT BUSINESS *(Continued)*

Assets Under Management *(Continued)*

Insurance Fund Management within the Group (Continued)

Investment Income (Continued)

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

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

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

4 *In the calculation of total investment yield, as the denominator, the average investment assets take into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements.*

5 *In the calculation of comprehensive investment yield includes the effect of changes in fair value of debt securities under FVOCI of approximately HK$77.6 billion.*

Net investment income grew by 12.0% from HK$44.924 billion in 2023 to HK$50.336 billion in 2024. The realised and unrealised investment gains achieved a turnaround from a loss of HK$11.359 billion in 2023 to a gain of HK$16.207 billion in 2024, mainly because the optimised equity structure performed better than in 2023.

Under the combined influence of the above factors, the total investment income of investment assets of the Group amounted to HK$66.543 billion in 2024, increased by 98.2% over the HK$33.566 billion in 2023; the total investment yield increased from 2.66% in 2023 to 4.57% in 2024.

資產管理業務 *(續)*

資產管理情況 *(續)*

集團內保險資金管理 (續)

投資收益 (續)

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

2 *包含資管產品、基金等收益中被列入應佔聯營公司及合營公司業績的部分。*

3 *包含證券投資差價收入、公允價值變動損益及投資資產減值損失。*

4 *計算總投資收益率時，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。*

5 *計算綜合投資收益率時，包含了FVOCI科目下債券的公允價值變動影響約776億港元。*

淨投資收益由2023年的449.24億港元增長12.0%至2024年的503.36億港元；已實現及未實現資本利得由2023年的虧損113.59億港元轉為2024年的盈利162.07億港元，主要原因是權益結構優化調整，表現好於2023年。

受上述因素綜合影響，2024年本集團投資資產的總投資收益為665.43億港元，較2023年的335.66億港元增長98.2%，總投資收益率由2023年的2.66%增長至2024年的4.57%。

ASSET MANAGEMENT BUSINESS *(Continued)* 資產管理業務 *(續)*

Assets Under Management *(Continued)* 資產管理情況 *(續)*

Insurance Fund Management within the Group (Continued) *集團內保險資金管理 (續)*

Investment Portfolio *投資組合*

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

本集團的保險資金投資組合資產配置情況:

At 31 December, HK$ million ***於12月31日,百萬港元***

		2024	% of Total 佔總額百分比	2023	% of Total 佔總額百分比
By investment category	按投資對象分				
Fixed income	固定收益類				
Term deposits	定期存款	**68,323.70**	**4.4%**	52,714.61	3.9%
Debt securities	債務證券	**1,163,458.01**	**74.5%**	926,465.69	68.7%
Debt products	債權產品	**61,598.10**	**3.9%**	77,538.72	5.7%
Equity investments	權益類投資				
Equity securities	股本證券	**130,240.27**	**8.3%**	113,353.32	8.4%
Investment Funds	投資基金	**73,277.01**	**4.7%**	82,872.22	6.1%
Other equity investments	其他權益投資	**13,743.14**	**0.9%**	23,679.92	1.8%
Long-term equity investments	長期股權投資	**28,918.67**	**1.9%**	27,874.85	2.1%
Investment properties	投資性物業	**22,829.11**	**1.5%**	24,685.92	1.8%
Cash, cash equivalents and others	現金、現金等價物及其他				
Cash and cash equivalents	現金及現金等價物	**44,388.58**	**2.8%**	42,554.40	3.2%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券/賣出回購證券	**(44,677.59)**	**–2.9%**	(22,207.95)	–1.7%
Total invested assets	投資資產總額	**1,562,099.00**	**100.0%**	1,349,531.70	100.0%

Based on research and judgement of the capital market, the Group optimised its investment portfolio structure. As at the end of 2024, the proportion of fixed income investments to the insurance fund within the Group was 82.8%, the proportion of equity investments was 13.9%, the proportion of long-term equity investments was 1.9%, the proportion of investment properties was 1.5% and the proportion of cash and others was –0.1%.

本集團加強資本市場研判,進一步優化投資組合結構。截至2024年末,集團內保險資金固定收益類投資的佔比為82.8%,權益類投資的佔比為13.9%,長期股權投資的佔比為1.9%,投資性物業的佔比為1.5%,現金及其他的佔比為–0.1%。

ASSET MANAGEMENT BUSINESS *(Continued)*

資產管理業務 *(續)*

Assets Under Management *(Continued)*

資產管理情況 *(續)*

Insurance Fund Management within the Group (Continued)

集團內保險資金管理 (續)

Analysis of Investment in Securities

證券投資的分析

High Credit Ratings for Debt Securities

As at the end of 2024, debt securities held by the Group amounted to HK$1,163.5 billion, representing approximately 67.1% of the total assets, of which 89.1% were PRC domestic bonds investment. Within the PRC domestic bonds, 99.9% were bonds with AAA ratings, government bonds and financial policy bonds, investment grade bonds with BBB ratings or higher reaching 100%. Overseas bonds investment constitutes 10.9% of debt securities held by the Group, and about 91.4% of them were investment grade bonds with international ratings of BBB or higher.

債務證券信用評級較高

於2024年末，本集團持有債券投資約11,635億港元，佔總資產比例約67.1%。境內債券投資佔89.1%，其中99.9%為投資於高信用等級的AAA級債券、國債和政策性金融債，BBB及以上級別佔比達到100%；境外債券投資佔10.9%，其中國際評級BBB及以上比例約91.4%。

Relatively Good Credit Status for Debt Products

As at the end of 2024, debt products held by the Group amounted to HK$61.6 billion, representing approximately 3.6% of the total assets. The credit ratings of the PRC domestic financial investment debt products remained relatively high, with products rated AAA accounting for 81.2%, the remaining being low risk bank wealth management products which accounted for 18.8%; overseas debt products mainly were private debts. The Group's investment in debt products have gone through a rigorous investment decision-making process, with a proprietary information system in place for monitoring during the investment and post-investment management. In general, the Group has made sufficient assessment on its alternative investment risks, which indicated sound asset credit.

債權產品信用狀況較好

於2024年末，本集團持有債權產品約616億港元，佔總資產比例約3.6%。境內債權類金融產品維持較高信用評級，其中AAA級產品佔比81.2%，其他為低風險的銀行理財產品，佔比18.8%；境外債權類金融產品主要投向私募債權。本集團投資債權產經過嚴格投資決策流程審核，並通過專有信息系統進行投中監測與投後管理。整體來看，集團內持有另類投資風險評估較充分，資產信用狀況良好。

- *Relatively Low Proportion of Real Estate Debt Products*

  As at the end of 2024, real estate debt products approximated HK$15.2 billion, representing 0.9% of the total assets, down by 0.5 percentage point over the 2023 year-end. The credit ratings of the real estate financial investment debt products remained high, with relatively comprehensive credit enhancement measures in place, and major projects are located in tier 1, provincial capital cities or developed tier 2 cities, thus financing entities have relatively strong solvencies.

- *房地產債權金融產品投資權重較少*

  於2024年末，房地產債權類金融產品投資約152億港元，合計佔總資產比例0.9%，較去年末降低0.5個百分點。房地產債權類金融產品維持高信用評級，增信措施較為完備，主要項目處於一線城市、省會城市或經濟發達的二線城市，融資主體償債能力較強。

ASSET MANAGEMENT BUSINESS *(Continued)*

資產管理業務 *(續)*

Assets Under Management *(Continued)*

資產管理情況 *(續)*

Insurance Fund Management within the Group (Continued)

集團內保險資金管理 (續)

Third-party Assets under Management

第三方資產管理

In 2024, the Group proactively enhanced the quality of third-party asset management business by reducing the size of entrusted assets with lower management fee rates. As at the end of 2024, the total third-party entrusted assets managed by the Group amounted to HK$1,022.5 billion, decreased by 6.2% over the Last Year.

2024年，本集團主動提升第三方資產管理業務質量，壓降管理費率較低的資管業務。於2024年12月末，管理的第三方資產總額為10,225億港元，較去年同期降低6.2%。

In 2024, TPAM (including TP Fund) recorded a total management fee income before taxation and deduction of HK$2,005 million, including HK$791 million derived from assets outside of the Group, which accounted for 39.5% of total management fee.

2024年，太平資產（含太平基金）實現稅費扣除前總管理費收入20.05億港元，其中集團外管理費7.91億港元，佔比達到39.5%。

SOLVENCY

償付能力

As at 31 December 2024, the solvency ratios of PRC domestic major subsidiaries TPL, TPI and TPP were significantly higher than PRC domestic regulatory requirements.

於2024年12月31日，中國境內主要附屬公司太平人壽、太平財險及太平養老的償付能力充足率均顯著高於中國境內監管要求。

		2024	2023	Change 變動
Core Solvency Ratio	核心償付能力充足率			
TPL	太平人壽	**186%**	148%	+38pts 點
TPI	太平財險	**172%**	138%	+34pts 點
TPP	太平養老	**186%**	152%	+34pts 點
Comprehensive Solvency Ratio	綜合償付能力充足率			
TPL	太平人壽	**298%**	284%	+14pts 點
TPI	太平財險	**239%**	216%	+23pts 點
TPP	太平養老	**245%**	229%	+16pts 點

LIQUIDITY AND FINANCIAL RESOURCES

流動資金

The Group's cash and bank deposits as at 31 December 2024 amounted to HK$112.712 billion (31 December 2023: HK$95.269 billion).

於2024年12月31日，本集團的現金及銀行存款為1,127.12億港元（2023年12月31日：952.69億港元）。

FINANCIAL LEVERAGE

The Group's interest-bearing notes and bank facilities drawn as at 31 December 2024 amounted to HK$10.813 billion and HK$69.872 billion, respectively (31 December 2023: HK$28.607 billion and HK$71.177 billion). As at 31 December 2024, CTIH's consolidated financial leverage ratio (calculated by interest-bearing debts over the summation of interest-bearing debts plus ordinary shareholders' equity and the contractual service margin after taxation) was 26.2% (31 December 2023: 29.6%).

財務槓桿

於2024年12月31日，本集團的需付息票據及已提取銀行貸款額度分別為108.13億港元及698.72億港元（2023年12月31日：286.07億港元及711.77億港元）。於2024年12月31日，中國太平控股的綜合財務槓桿比率（有息債務╱（有息債務＋普通股股東權益＋税後合同服務邊際））為26.2%（2023年12月31日：29.6%）。

CAPITAL STRUCTURE

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

In March 2023, the Company had issued USD2 billion of perpetual subordinated capital securities, with an initial distribution rate of 6.4%, callable in 2028. Particulars are set out in Note 39 to the consolidated financial statements.

資本結構

於本年度及2023年，本公司並無發行新股。

2023年3月，本公司發行20億美元永續次級資本證券，初期年利率為6.4%，並可於2028年贖回。有關詳情載於綜合財務報表附註39。

PRINCIPAL PROPERTIES

The location and use of the principal properties held for investment purposes by the Group are set out below, other details are set out in Note 18 of the consolidated financial statements.

主要物業

本集團持有作投資用途的主要物業地點及用途如下，其他詳情載於綜合財務報表附註18。

Property location	Use	物業地點	用途
Taiping Finance Tower, Pudong New District, Shanghai, the PRC	Medium term lease; Commercial	中國上海浦東新區太平金融大廈	中期租賃；商業物業
Taiping Finance Tower, Futian District, Shenzhen, the PRC	Medium term lease; Commercial	中國深圳市福田區太平金融大廈	中期租賃；商業物業
Taiping Finance Tower, Shangcheng District, Hangzhou, the PRC	Medium term lease; Commercial	中國杭州市上城區太平金融大廈	中期租賃；商業物業
China Taiping Finance Centre, North Point, Hong Kong, the PRC	Medium term lease; Commercial	中國香港北角中國太平金融中心	中期租賃；商業物業
The Exchange, Chaoyang District, Beijing, the PRC	Medium term lease; Commercial	中國北京朝陽區京匯大廈	中期租賃；商業物業

STAFF AND STAFF REMUNERATION

As at 31 December 2024, the Group had a total of 62,266 employees (2023: 65,378 employees), a decrease of 3,112 employees. Total staff costs (excluding retirement plans contributions) for the Year amounted to HK$14.215 billion (2023: HK$12.762 billion), with an increase of 11.4%. Bonuses are linked to both the performance of the Group and the performance of the individual.

CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as at 31 December 2024.

OUTLOOK

Grounded in Action and Committed to Striving, Writing a New Chapter in the High-Quality Development of China Taiping

2025 is the concluding year of the "14th Five-Year Plan". China Taiping will adhere to the principles of pursuing progress while ensuring stability, put solid work first, uphold a bottom-line mindset, and take risk prevention, strengthened management, development and safety as the main line, and use continuous deepening of reform as the driving force to strive for writing a new chapter in high-quality development. We will actively perform our duties and missions, focus on key national strategies, fully participate in the Guangdong-Hong Kong-Macau Greater Bay Area Development, and fully support Hong Kong to consolidate and enhance its status as an international financial hub. We will give full play to the functions of insurance, improve the quality and efficiency of our services to the real economy, and committed towards the "Five Target Areas". We will accelerate the pace of transformation and continue to deepen high-quality development to further accelerate value transformation, improve investment capabilities and enhance capital efficiency. We will firmly establish a bottom-line awareness, build up a strong defense line for risk control and compliance, and make efforts to improve our risk management capabilities and strengthen compliance management. We will accelerate reform and innovation, enhance the level of refined management, actively promote reforms in key areas, and place greater importance on improving quality and efficiency. We will deepen our strategic layout, focus on building our future competitive advantages, steadily and prudently promote international development, solidly promote the construction of ecosystems, and pragmatically promote digital transformation.

員工及員工酬金

於2024年12月31日，本集團的僱員總人數達62,266人（2023年：65,378人），減少3,112人。本年度內總員工成本（不含退休計劃供款）為142.15億港元（2023年：127.62億港元），增長11.4%。花紅與本集團的業績及員工的個人表現掛鈎。

或然負債

除在本集團日常保險業務中產生的訴訟外，於2024年12月31日，本集團概無任何未決訴訟或或然負債。

展望

實幹為先、接續奮進，譜寫中國太平高質量發展新篇章

2025年是「十四五」收官之年，中國太平將堅持穩中求進，堅持實幹為先，堅持底線思維，以防風險、強管理、促發展、保安全為主線，以持續深化改革為動力，奮力續寫高質量發展新篇章。積極履行職責使命，聚焦重點服務國家戰略，全力參與粵港澳大灣區建設，全力支持香港鞏固提升國際金融中心地位。充分發揮保險功能，提高服務實體經濟質效，扎實做好「五篇大文章」。加快轉型步伐，持續深化高質量發展，進一步加快價值轉型、提高投資能力、提升資本效能。樹牢底線意識，築牢風控合規防線，著力提高風險管理能力、加強合規管理。加快改革創新，提升精細化管理水平，積極推進重點領域改革，把提質增效擺在更重要的位置。深化戰略佈局，著力打造未來競爭優勢，穩慎推進國際化發展，扎實推進生態圈建設，務實推進數字化轉型。

OUTLOOK *(Continued)*

展望 *(續)*

PRC Domestic Life Insurance Business – TPL

境內人壽業務－太平人壽

- Proactively adapting to the development trend of the industry, TPL will resolutely implement regulatory policy decisions, deeply implement the high-quality development strategy, focus on the optimisation of the liability structure, and comprehensively promote the transition towards participating products

- 主動適應行業發展形勢，堅決貫徹監管決策部署，深入實施高質量發展戰略，聚焦負債結構優化，全面推進分紅險轉型

- Continuing to focus on the main tasks of "Adjusting Structure, Reducing Costs, Promoting Innovation, Nurturing Talent and Preventing Risks", TPL will strive to do a good job in the "Five Target Areas", continuously optimise the business structure, fully implement the "Aligning Sales Practices with Regulatory Filings", strengthen the implementation of innovation-driven empowerment, enhance the building of talent team, and improve the comprehensive risk management system, so as to effectively implement all tasks to achieve new milestones in promoting high-quality development with ground breaking initiatives

- 繼續圍繞「調結構、降成本、抓創新、育人才、防風險」工作主線，奮力寫好「五篇大文章」、持續優化業務結構、全面實現「報行合一」、加強創新賦能落地、強化人才隊伍建設、完善全面風險管理體系，扎實推進各項工作有效落地，以新作為推動高質量發展取得新成效

PRC Domestic Property and Casualty Insurance Business – TPI

境內產險業務－太平財險

- On motor insurance, TPI will adhere to a profitability-first principle to enhance risk screening and pricing capabilities. Benchmarking against the market, TPI will continue to optimise business structure and the quality of new energy vehicle insurance business, strengthen industry-specific marketing and cross-channel collaboration, it will maintain steady growth in vehicle insurance premiums while achieving underwriting profitability

- 車險業務堅持效益為先的經營原則，提升風險篩選和定報價能力，對標市場持續優化業務結構和新能源車險業務品質，強化職域行銷和產渠協同，保持車險保費穩步增長且承保盈利

- On non-motor insurance, anchored in serving national strategies, TPI will solidly promote the "Five Target Areas", through accelerating the development of policy health insurance, green insurance, technology insurance, catastrophe insurance, social security protection, strategic new industries and technological innovation, and continue to optimise the management of claims process, intensify the efforts in claims reduction and loss mitigation, so as to solidly promote risk reduction management and improve the quality and efficiency of handling claims

- 非車險業務以服務國家戰略為抓手，扎實推進「五篇大文章」，加快發展政策性健康保險、綠色保險、科技保險、巨災保險，服務社會民生保障、戰略性新興產業和科技創新領域，同時持續優化理賠管理流程，加大降賠減損力度，扎實推進風險減量管理，提高理賠管理質效

OUTLOOK *(Continued)*

展望 *(續)*

Group Life Insurance and Pension Business – TPP

團體保險和養老金業務－太平養老

- TPP will drive steady progress of the annuity business, vigorously explore new enterprise annuity projects and expand the scale of assets under management for annuity. It will strengthen the capabilities of trustee and account management, and continuously enhance annuity investment capabilities

- 全力推動年金業務穩中有進，大力開拓企業年金新單項目，做大年金管理資產規模；加強受託能力及賬戶管理能力建設，持續提升年金投資能力

- TPP will steadily promote business model restructuring of group insurance. It will also vigorously promote value growth through enhancing value contribution from long term new business while optimising the structure and quality of short term business. TPP will deepen the development of commercial pension annuity business, and continue to increase premium income and business scale

- 平穩推進團體保險業務轉型，有序推進業務轉型提升長險新業務價值貢獻，優化短險業務結構與品質，大力推進價值成長；深化發展商業養老保險年金業務，持續提升保費收入和業務規模

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

境外壽險業務－太平人壽（香港）、太平人壽（澳門）及太平新加坡

- TPL (HK) will accelerate value transformation, further optimise business structure, strengthen the synergistic and coordinated management among liabilities, assets and capital. It will adopt multiple measures to manage various types of risks, advance improvement projects through innovative initiatives, and strengthen business support capabilities

- 太平人壽（香港）將加快推進價值轉型，進一步優化業務結構，強化負債、資產、資本三端的協同聯動管理，多措並舉管理各類風險，推動創新項目深化提升，加強業務支持能力

- TPL (Macau) will continue to strengthen its ability to sell value-based long term insurance policies, expand and consolidate its advantages of the bancassurance channel, while enrich offerings and diversify distribution channels

- 太平人壽（澳門）將持續加強價值型長單的銷售能力，繼續擴大和鞏固銀保渠道優勢，同時豐富多元營銷渠道

- TP Singapore's life insurance business will continue to transform steadily, strengthen rules of capital constraints, accelerate product research and development, enrich product portfolio, and continue to enhance business value and capital efficiency for its life business

- 太平新加坡壽險業務將繼續穩步轉型，強化資本約束，加快產品研發、豐富產品體系，持續提升壽險業務價值和資本效能

OUTLOOK *(Continued)*

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

- CTPI (HK) will accelerate digital transformation, promote product innovation and service upgrades, accelerate the implementation of major strategic projects, and maintain its market leading position
- TP Macau will focus on the construction of major projects in Macau, further enrich cross-border insurance products, optimise service system, and consolidate its market leading position
- TP UK will continue to enhance internal control system, optimise business structure, and strengthen capabilities in product research and development, as well as market expansion, and provide more comprehensive risk coverage for Chinese enterprises "Going Global" and overseas Chinese communities
- TP Luxembourg will fully commit to strengthen its professional team to ensure a steady start of business
- TP Singapore will uphold a quality-first and efficiency-driven approach, stay close to market demands and customer needs. It will refine underwriting and claims handling processes, optimise business structure, maintain underwriting profitability to achieve steady business growth
- TP Indonesia will continue to consolidate its foundation in serving Chinese corporate clients, ensuring stable growth in this segment. Concurrently, it will improve local business quality and enhance overall profitability, driving balanced and sustainable development

展望 *(續)*

境外產險業務－太平香港、太平澳門、太平英國、太平盧森堡、太平新加坡及太平印尼

- 太平香港加快數位化轉型，推動產品創新與服務升級，加快推進重大戰略項目實施落地，繼續保持市場領先地位
- 太平澳門聚焦澳門重大項目建設，進一步豐富跨境保險產品，優化保險服務體系，鞏固公司市場領先地位
- 太平英國繼續完善內控制度建設，優化業務結構，加強產品研發水平和市場開拓，為「走出去」中資企業和華人提供更全面的風險保障
- 太平盧森堡全力充實專業隊伍，確保業務穩健起步
- 太平新加坡堅持品質第一、效益優先，貼近市場、貼近客戶，優化承保理賠，優化業務結構，保持承保盈利，推動業務實現穩定增長
- 太平印尼繼續夯實中資業務基礎，確保中資業務穩健發展，同時進一步改善本地業務質量，提高公司整體盈利水平，實現均衡穩定發展

OUTLOOK *(Continued)*

Reinsurance Business – TPRe, TPRe (China) and TPRB

- TPRe will grasp the cyclical changes in the global reinsurance market, continue to optimise business structure, strengthen its ability to serve the national strategy, refine management capabilities, continue to promote synergies between domestic and overseas resources, strengthen the cultivation and recruitment of professional and technical talents, and enhance the quality of operations through digital transformation to continuously improve underwriting profitability

- TPRe (China) will step up its efforts to serve the national strategy, continuously improve the efficiency of capital utilisation, improve the organisational layout, vigorously participate in the construction of the international reinsurance center in Shanghai, further enhance the quality of operations, and continue to improve innovation capability and profitability

- TPRB will continue to consolidate and expand its domestic and overseas reinsurance channels, enhance its professional capabilities, improve its organisational layout and steadily promote the development of life insurance brokerage business

Investment

In 2025, global economic growth will remain stable and inflationary pressure will continue to decline. According to the World Economic Outlook released by the International Monetary Fund in January this year, the global economy is expected to grow by 3.3% in 2025, representing a slight increase of 0.1 percentage point compared with 2024. Among the major economies in the world, it is estimated that the US economy will grow at 2.7%, the Eurozone at 1.0% and Japan at 1.1%. For China, according to the PRC Government Work Report, China's economic growth target rate is set at around 5%.

展望 *(續)*

再保險業務－太平再保險、太平再保險(中國)及太平再保險顧問

- 太平再保險把握全球再保市場周期變化，持續優化業務結構，強化服務國家戰略能力、精細化管理能力，持續推進境內外資源協同，加強專業技術人才培養和引進，以及數位化轉型賦能運營質效提升，持續提升承保盈利水平

- 太平再保險(中國)加大服務國家戰略力度，不斷提高資本使用效率，完善機構佈局，更大力度參與上海國際再保險中心建設，進一步提升經營質效，持續提升創新能力和盈利能力

- 太平再保險顧問持續鞏固擴充境內外再保渠道，提升專業能力，完善機構佈局，穩步推動壽險經紀業務發展

投資

2025年，全球經濟增長保持穩定，通脹壓力繼續降低。根據國際貨幣基金組織今年1月發佈的世界經濟展望，預計2025年全球經濟增長3.3%，與2024年比略微提升0.1個百分點。全球主要經濟體中，預計美國經濟增速2.7%，歐元區經濟增速1.0%，日本經濟增速1.1%。中國方面，根據中國政府工作報告，中國經濟增長目標設定為5%左右。

OUTLOOK *(Continued)*

展望 *(續)*

Investment *(Continued)*

投資 *(續)*

In December 2024, the Central Economic Work Conference pointed out that 2025 is a critical year for achieving the objectives and tasks of the "14th Five-Year" plan, and that it was necessary to maintain stable economic growth, maintain overall stability in employment and prices, maintain a basic balance in the balance of payments and promote the synchronisation of the growth of residents' income and economic growth. It is expected that market expectations and investor confidence will continue to improve under the influence of a more proactive fiscal policy and a moderately accommodative monetary policy. On the international front, the US Federal Reserve's interest rate meeting in January 2025 announced that the US federal funds rate would be maintained at 4.25%-4.50%. The minutes of the meeting indicated that as inflation in the US was still at a high level, the committee would decide whether to relax its policy depending on the subsequent changes in labour market conditions and inflation. US interest rate futures prices indicate that the US Federal Reserve is expected to cut interest rates 2-3 times during the year, with continued attention to the impact of US fiscal and tariff policies on inflation.

2024年12月，中央經濟工作會議指出，2025年是實現「十四五」規劃目標任務的關鍵一年，要保持經濟穩定增長，保持就業、物價總體穩定，保持國際收支基本平衡，促進居民收入增長和經濟增長同步。預計在更加積極的財政政策和適度寬鬆的貨幣政策影響下，市場預期和投資者信心將繼續改善。境外方面，2025年1月美聯儲召開的議息會議宣佈將美國聯邦基金利率維持在4.25%-4.50%之間，會議紀要顯示由於美國通脹仍處於高位，委員會將視後續勞動力市場狀況和通脹變化情況決定是否放鬆政策。美國利率期貨價格顯示，預計美聯儲將在年內降息2-3次，後續需持續關注美國財政、關稅等政策對通脹的影響。

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

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

The Group will adhere to the philosophy of "Long-term Investment, Value Investment and Responsible Investment", pay close attention to domestic and international macro policies and capital market changes, build a stable and prudent investment portfolio, and respond to the challenges of the domestic interest rate environment through a diversified asset allocation strategy, so as to stabilise long-term investment returns.

本集團將堅持「長期投資、價值投資、責任投資」理念，密切關注境內外宏觀政策與資本市場變化，構建穩健審慎的投資組合，通過多元化資產配置策略應對境內利率環境挑戰，穩定長期投資收益。

Independent Actuaries Report on Review of Embedded Value Information
關於內含價值信息的獨立精算師審閱報告

To the Board of Directors of
China Taiping Insurance Holdings Company Limited

We have reviewed the Group Embedded Value of China Taiping Insurance Holdings Company Limited ("the Company" or "CTIH") ("the Group EV") and Embedded Value of Taiping Life Insurance Company Limited ("TPL") ("the TPL EV") set out on pages 61 to 70 of the Annual Report of the Company for the year ended 31 December 2024 ("the EV information").

The directors of the Company are responsible to ensure the preparation and presentation of the EV information is based on the "Actuarial practice standard: Assessment standard for embedded value of life insurance" published by the China Association of Actuaries ("the valuation standard"), as well as consideration of general actuarial principles, related laws & regulations, and consistent with the available market information. This responsibility includes designing, implementing and maintaining internal control relevant to the maintenance of underlying data and information on the in-force business and preparation of the EV information which is free from material misstatement, whether due to fraud or error; performing EV calculations; selecting and applying appropriate methodologies; and making assumptions that are consistent with market information and are reasonable in the circumstances.

Our responsibility, as independent actuaries, is to perform certain review procedures set out in our letter of engagement and, based on these procedures, conclude whether the EV methodologies and assumptions are consistent with the valuation standard, general actuarial principles, related laws & regulations, as well as available market information.

We have reviewed the methodology and assumptions used in preparing the EV information, including the following:

- The Group EV as of 31 December 2024;
- Value of one-year new business of TPL issued during the year ended 31 December 2024; and
- Movement analysis of the TPL EV and sensitivity analysis of value of in-force business and value of one-year new business of TPL.

致中國太平保險控股有限公司
諸位董事

我們已經審閱了中國太平保險控股有限公司(下稱「貴公司」或「中國太平控股」)截至2024年12月31日總內含價值(「總內含價值」)及太平人壽保險有限公司(下稱「太平人壽」)內含價值(「太平人壽內含價值」),該等信息在貴公司2024年年報第61頁至第70頁予以披露(統稱「內含價值信息」)。

貴公司的管理層有責任確保在準備和披露貴公司內含價值信息時是以中國精算師協會頒佈的《精算實踐標準:人身保險內含價值評估標準》(下稱「評估標準」)為基礎,並考慮一般性精算原理和相關法律法規,同時與可獲得的市場信息一致。這一責任不僅包括設計、實施並維護內部控制流程,確保有效業務的相關資料、信息,以及內含價值信息的準備工作不存在由於欺詐或錯誤而造成的重大錯報;還包括選擇並應用適當的方法,根據可獲得的市場信息確定合理的假設,以及計算內含價值結果。

作為獨立的精算師,我們的責任是依據我們的業務約定書中確認的審閱流程進行審閱工作。根據我們的審閱工作,判斷內含價值的方法與假設是否符合評估標準要求、一般性精算原理和相關法律法規,是否與可獲得的市場信息一致。

我們審閱了貴公司準備內含價值信息時採用的方法和假設,包括:

- 審閱截至2024年12月31日的總內含價值;
- 審閱截至2024年12月31日的太平人壽一年新業務價值;及
- 審閱太平人壽內含價值的變動分析以及有效業務價值和一年新業務價值的敏感性分析。

Independent Actuaries Report on Review of Embedded Value Information
關於內含價值信息的獨立精算師審閱報告

Our review procedures included, but were not limited to, review the methodology and assumptions, inspecting documentation relating thereto, and considering whether the methodologies are consistent with the valuation standard, general actuarial principles, related laws & regulations, as well as available market information.

我們的審閱工作包括但不僅限於：審閱內含價值的評估方法與假設，檢查相關的文檔，以及評估內含價值計算方法與假設是否符合評估標準要求、一般性精算原理和相關法律法規，是否與可獲得的市場信息一致。

The preparation of EV information requires assumptions and projections to be made about future uncertain events, many of which are outside the control of CTIH. Therefore, actual experience may differ from these assumptions and projections, and this will affect the value of in-force business and the value of one-year new business.

準備內含價值信息時，需要預測很多中國太平控股無法控制的不確定事件，並就此作出假設。因此，中國太平控股實際經驗的結果很有可能跟預測的假設存在差異，而這種差異將對有效業務和一年新業務的價值的結果產生影響。

Our conclusion have relied on the integrity, accuracy and completeness of audited and unaudited data and information provided by CTIH. Our work did not involve reperforming the EV calculations, nor verifying the data and information underlying the EV information.

我們的審閱意見依賴由中國太平控股提供的各種經審計和未經審計的數據和資料的真實性、準確性和完整性。我們的工作範圍並不包括重新計算內含價值，也沒有檢驗內含價值信息所用到的數據和相關信息。

Based on our review procedures, we have concluded that the methodologies and assumptions used in preparing the EV information are consistent with the valuation standard, general actuarial principles, related laws & regulations, as well as available market information.

根據我們的審閱工作，我們認為中國太平控股在準備內含價值信息時所用的方法與假設符合評估標準要求、一般性精算原理和相關法律法規，並且與可獲得的市場信息一致。

This report has been prepared for and only for the Board of Directors of the Company in accordance with our letter of engagement and for no other purpose. We do not accept or assume responsibility for any other purpose or to any other person whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

我們的審閱報告僅限於貴公司董事會使用，使用目的僅限於業務約定書中的約定，不得用於其他目的。除經我們事先書面同意之外，對於業務約定書中約定以外的其他第三方使用本報告或作為其他目的使用本報告，我們將不承擔任何責任。

For and on behalf of KPMG Advisory (China) Limited

代表畢馬威企業諮詢（中國）有限公司

Zhenhua LU, FSA

陸振華 精算師

Hong Kong, 24 March 2025

中國香港，2025年3月24日

Embedded Value
內含價值

BACKGROUND

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

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

背景

本集團由三項主要業務分部組成：人壽保險業務、財產保險業務及再保險業務。本集團亦有其他公司經營投資控股、資產管理、養老保險及其他業務。太平人壽（本公司持有75.1%股權之附屬公司）運作之人壽保險分部就其毛承保保費額、總資產及盈利能力而言是本集團重要之部份。為向投資者提供額外資料以評估太平人壽之盈利能力及估值，本集團於年度及中期業績公告內披露太平人壽之內含價值及新業務價值。內含價值包括經調整股東資產淨值及未來有效業務可為股東創造之預期現金流之現值，扣減為支持有效業務而按照監管要求持有償付資本之成本。新業務價值乃指以精算方法評估的在過去一年售出的人壽保險新業務所產生的經濟價值。

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

Embedded Value
內含價值

BASIS OF PREPARATION

The Group has appointed KPMG Advisory (China) Limited ("KPMG Advisory") to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 31 December 2024 complied with the valuation standard requirements, general actuarial principles and relevant laws and regulations, and are consistent with available market information. KPMG Advisory has also examined the adjustment steps used by the Group for the adjusted net worth of its other core businesses in preparing the Group Embedded Value.

CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is 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 31 December 2024 as disclosed below should therefore not be applied 100% in valuing CTIH. Investors are advised to pay particular attention to this factor, as well as the other assumptions underlying the calculations of the Embedded Value and New Business Value of TPL and the Group Embedded Value, if they believe such calculations are important and material to the valuation of the Company.

編製基準

本集團已委聘畢馬威企業諮詢(中國)有限公司(「畢馬威」),審查太平人壽編製於2024年12月31日內含價值及新業務價值時所採用之方法及假設是否符合評估標準要求、一般性精算原理和相關法律法規,並且與可獲得的市場信息一致。畢馬威亦有審查本集團編製總內含價值時對於其他核心業務的經調整淨資產所採用的調整步驟。

提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外,總內含價值亦基於若干假設,因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看,中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時,投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值,而且亦應考慮到其他多項因素。此外,本公司擁有太平人壽之75.1%股權。因此,不應把下列所披露之於2024年12月31日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要,及對本公司之估值關係重大,投資者務須特別留意該等因素,及其他支持計算太平人壽內含價值及新業務價值計算及總內含價值之因素。

Embedded Value
內含價值

GROUP EMBEDDED VALUE

總內含價值

At 31 December, HK$ million

於12月31日，百萬港元

		2024 *(After Adjustment)* *(調整後)*	2024 *(Before Adjustment)* [2] *(調整前)* [2]	2023
Adjusted Net Worth [1]	經調整資產淨值 [1]	**182,917**	211,681	185,712
Value of in-force business before cost of capital for TPL	太平人壽有效業務扣除資本成本前之價值	**121,124**	140,976	131,025
Cost of capital for TPL	太平人壽資本成本	**(69,816)**	(45,642)	(44,614)
Group Embedded Value	總內含價值	**234,224**	307,015	272,123
Attributable to:	應佔：			
Owners of the Company	本公司股東權益	**174,577**	229,243	203,106
Non-controlling interests	非控股股東權益	**59,647**	77,772	69,018
Group Embedded Value	總內含價值	**234,224**	307,015	272,123

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

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

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

2 *The economic assumptions used to calculate the embedded value at 31 December 2024 (before adjustment) were with those as at 31 December 2023.*

Group Embedded Value after adjustment measured in RMB at 31 December 2024 was RMB216.901 billion, Group Embedded Value before adjustment was RMB284.308 billion (31 December 2023: RMB246.604 billion).

註： 因四捨五入，直接相加未必等於總數（下同）。

1 *經調整資產淨值是按中國太平控股經審計後資產淨值，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；*
- *ii 資產的市場價值和賬面價值之間稅後差異的調整；及*
- *iii 準備金與價值評估相關負債稅後差異的調整。*

2 *計算2024年12月31日（調整前）內含價值的經濟假設與2023年12月31日一致。*

於2024年12月31日，以人民幣計量的調整後總內含價值為2,169.01億元人民幣，調整前總內含價值為2,843.08億元人民幣（2023年12月31日：2,466.04億元人民幣）。

Embedded Value
內含價值

TPL'S EMBEDDED VALUE

太平人壽之內含價值

1 Embedded Value

1 內含價值

At 31 December, HK$ million

於12月31日，百萬港元

		2024 *(After Adjustment)* *（調整後）*	2024 *(Before Adjustment)* *（調整前）*	2023
Adjusted net worth	經調整資產淨值	**155,443**	184,207	158,964
Value of in-force business before cost of capital	有效業務扣除資本成本前之價值	**121,124**	140,976	131,025
Cost of capital	資本成本	**(69,816)**	(45,642)	(44,614)
Embedded Value	內含價值	**206,751**	279,541	245,375
Attributable to:	應佔：			
Owners of the Company	本公司股東權益	**155,270**	209,936	184,277
Non-controlling interests	非控股股東權益	**51,481**	69,606	61,098
Embedded Value	內含價值	**206,751**	279,541	245,375

Embedded Value after adjustment measured in RMB at 31 December 2024 was RMB191.460 billion, Embedded Value before adjustment was RMB258.867 billion (31 December 2023: RMB222.364 billion), among them, the adjusted net worth after adjustment was RMB143.947 billion, the adjusted net worth before adjustment was RMB170.583 billion (31 December 2023: RMB144.057 billion).

於2024年12月31日，以人民幣計量的調整後內含價值為1,914.60億元人民幣，調整前內含價值為2,588.67億元人民幣（2023年12月31日：2,223.64億元人民幣），其中調整後的經調整資產淨值為1,439.47億元人民幣，調整前的經調整資產淨值為1,705.83億元人民幣（2023年12月31日：1,440.57億元人民幣）。

TPL'S EMBEDDED VALUE *(Continued)*

2 New Business Value

HK$ million

太平人壽之內含價值 *(續)*

2 新業務之價值

百萬港元

		For the Past 12 Months as of 31 December 2024 於2024年12月31日過去十二個月 *(After Adjustment)* *(調整後)*	For the Past 12 Months as of 31 December 2024 於2024年12月31日過去十二個月 *(Before Adjustment)* *(調整前)*	For the Past 12 Months as of 31 December 2023 於2023年12月31日過去十二個月
New Business Value before cost of capital	新業務扣除資本成本前之價值	**13,940**	17,886	13,219
Cost of capital	資本成本	**(4,837)**	(3,614)	(5,708)
New Business Value after cost of capital	新業務扣除資本成本後之價值	**9,103**	14,272	7,512

New Business Value after adjustment measured in RMB for 2024 was RMB8.430 billion, New Business Value before adjustment was RMB13.216 billion (2023: RMB6.807 billion).

2024年，以人民幣計量的調整後新業務之價值為84.30億元人民幣，調整前新業務之價值為132.16億元人民幣（2023年：68.07億元人民幣）。

New business margin of TPL after adjustment for 2024 was 20.7%, new business margin before adjustment was 32.5% (2023: 15.9%); from which the new business margin for individual business after adjustment was 20.6%, new business margin for individual business before adjustment was 32.6% (2023: 22.2%); new business margin for bancassurance business after adjustment was 20.8%, new business margin for bancassurance business before adjustment was 32.6% (2023: 5.9%).

2024年太平人壽調整後整體新業務價值率為20.7%，調整前整體新業務價值率為32.5%（2023年：15.9%）；其中調整後個險新業務價值率為20.6%，調整前個險新業務價值率為32.6%（2023年：22.2%）；調整後銀保新業務價值率為20.8%，調整前銀保新業務價值率為32.6%（2023年：5.9%）。

TPL'S EMBEDDED VALUE *(Continued)*

2 *New Business Value (Continued)*

New Business Value by line of business was as follows:

HK$ million

太平人壽之內含價值 *(續)*

2 *新業務之價值（續）*

按業務劃分新業務之價值如下：

百萬港元

		For the Past 12 Months as of 31 December 2024 於2024年12月31日過去十二個月 *(After Adjustment)* *（調整後）*	For the Past 12 Months as of 31 December 2024 於2024年12月31日過去十二個月 *(Before Adjustment)* *（調整前）*	For the Past 12 Months as of 31 December 2023 於2023年12月31日過去十二個月
Individual	個人代理	**5,481**	8,695	6,124
Bancassurance	銀行保險	**3,179**	4,982	996
Others [1]	其他 [1]	**443**	595	391
		9,103	14,272	7,512

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

[1] *其他主要由網電多元、團險等渠道業務組成。*

TPL'S EMBEDDED VALUE *(Continued)*

太平人壽之內含價值 *(續)*

3 Movement Analysis of Embedded Value

3 內含價值之動態分析

The following analysis shows the movement of the Embedded Value to 31 December 2024.

以下分析反映內含價值如何變化至2024年12月31日。

		notes *註*	*HK$ million* *百萬港元*
Embedded Value as at 31 December 2023	於2023年12月31日之內含價值		245,375
Expected return on Embedded Value	內含價值預期回報	*a*	14,764
New Business Value	新業務之價值	*b*	14,272
Minimum capital dispersion effect	最低資本分散效應	*c*	3,415
Operational assumption and model change	營運假設及模型變化	*d*	1,529
Other experience variance and exchange rate impact etc.	其他經驗差異項及匯率影響等	*e*	2,657
Capital injection or dividend to shareholders	資本注入或股東紅利	*f*	(2,470)
Embedded Value before economic assumption change as at 31 December 2024	於2024年12月31日經濟假設變化前之內含價值		279,541
Economic assumption change	經濟假設變化	*g*	(72,791)
Embedded Value as at 31 December 2024	於2024年12月31日之內含價值		206,751

notes:

(a) Return on value of in-force business plus expected interest on adjusted net assets.

(b) New business contribution from sales of new business in the year of 2024.

(c) Minimum capital dispersion effect refers to the difference caused by the different evaluation level of cost of capital under C-ROSS embedded value framework. Cost of capital of new business is evaluated on the policy level while cost of capital of in-force business is evaluated on the company level.

(d) Operational assumption and model change.

(e) Including differences between the actual experience and expected experience for investment return, dividend, mortality, morbidity, lapses, expenses and the effect from reinsurance contracts and assumption changes, as well as exchange rate impact arising from the exchange rate of the RMB etc.

(f) Dividend to shareholders in 2024.

(g) Economic assumption change.

註：

(a) 有效業務回報加調整後淨資產預期利益。

(b) 2024年新業務銷售之貢獻。

(c) 最低資本分散效應，主要為償二代內含價值框架下，新業務價值資本成本在保單層面核算而有效業務價值資本成本在整體層面核算造成的差異。

(d) 營運假設及模型變化的影響。

(e) 包括投資收益率、分紅、死亡率、發病率、退保、費用等實際經驗與預期經驗之間的差額所產生的影響、以及人民幣兌換所產生的匯率影響等。

(f) 2024年股東分紅。

(g) 經濟假設變化的影響。

TPL'S EMBEDDED VALUE *(Continued)*

4 Key Assumptions

TPL has adopted the best estimate approach in setting the assumptions used in the calculation of its Embedded Value and New Business Value. The assumptions have been based on the actual experience of TPL and certain benchmarks set by referencing general PRC economic conditions and the experience of other life insurance companies.

4.1 Risk discount rate

The risk discount rate represents the long-term, post-tax cost of capital of the investor for whom the valuation is made, together with an allowance for risk, taking into account of factors such as the political and economic environment in the PRC.

As calculated, the discount rate is equal to the risk-free rate plus a risk premium. The risk free rate is based on the PRC ten-year government bond and the risk premium reflects the risk associated with future cash flows, including all of the risks which have not been considered in the valuation.

The risk discount rate currently applied by TPL is 8.5% (2023: 9.0%) for all in force and new business.

4.2 Investment return

The annual investment returns have been assumed to be 4.0% (2023: annual investment returns assumed to be 4.5%).

4.3 Expenses

Expenses have been projected based on benchmark assumptions.

4.4 Tax

The tax rate is assumed to be 25% according to the tax regulations of the PRC.

太平人壽之內含價值 *(續)*

4 主要假設

太平人壽在設定計算內含價值及新業務價值之假設時乃採納最佳估計方法。有關假設乃基於太平人壽之實際經驗，及參照中國之整體經濟狀況及其他壽險公司之經驗而設定之若干基準。

4.1 風險貼現率

風險貼現率乃指接受估值之投資者之稅後長期資本成本，同時慮及中國有關政治經濟環境等因素對風險作出調整。

計算時，貼現率乃按無風險利率加風險溢價計算。無風險利率乃基於中國10年政府債券，而風險溢價反映與未來現金流有關之風險，包括所有在估值時未有慮及之風險。

太平人壽現時就其所有有效業務及新業務所採納之風險貼現率均為8.5%（2023年：9.0%）。

4.2 投資回報

假設未來年度每年投資回報率為4.0%（2023年：假設未來年度每年投資回報率為4.5%）。

4.3 費用

費用乃根據基準假設而預計。

4.4 稅項

根據中國稅法規定，稅率為25%。

TPL'S EMBEDDED VALUE *(Continued)*

4 *Key Assumptions (Continued)*

4.5 Mortality

The experience mortality rate is calculated based on the product characteristics and the characteristics of the insured population, using 70% of the China Life Insurance Mortality Table.

4.6 Morbidity

The morbidity rate assumptions have been set with reference to actual experience and distinguished between types of insurance.

4.7 Claim ratio

The claim ratio assumptions for short-term insurance business have been set with reference to actual experience and distinguish between channels and types of insurance.

4.8 Lapses

The lapse assumptions have been based on TPL's actuarial pricing assumptions and adjusted to reflect the results of its recent experience studies.

4.9 Required capital

The required capital has been based on 100% of the minimum solvency margin (2023: 100%).

太平人壽之內含價值 *(續)*

4 *主要假設(續)*

4.5 死亡率

經驗死亡率根據產品特徵及保險人群特點,按中國人身保險業經驗生命表之70%比率為基準計算。

4.6 發病率

發病率假設參考實際經驗設定,並區分險類。

4.7 賠付率

短期險業務的賠付率假設參考實際經驗設定,並區分渠道和險類。

4.8 退保

退保假設乃基於太平人壽之精算定價假設,並作出調整,以反映其最近之經驗考察結果。

4.9 資本要求

資本要求是按最低償付能力的100%計算(2023年:100%)。

TPL'S EMBEDDED VALUE *(Continued)*

太平人壽之內含價值 *(續)*

5 Sensitivity Testing

5 敏感性測試

Sensitivity testing in respect of the following key assumptions are summarised below:

有關主要假設之敏感性測試概述如下：

At 31 December 2024, HK$ million

於2024年12月31日，百萬港元

Assumptions 假設		Embedded value 內含價值	New business value after cost of capital 新業務價值扣除資本成本後
Base scenario	**基本情景**	**206,751**	**9,103**
10% increase in investment return and risk discount rate	投資回報率和風險貼現率提高10%	225,776	11,004
10% decrease in investment return and risk discount rate	投資回報率和風險貼現率下跌10%	183,828	6,747
10% increase in mortality rates	死亡率提高10%	205,645	9,011
10% decrease in mortality rates	死亡率下跌10%	207,864	9,197
10% increase in morbidity rates	發病率提高10%	202,546	9,046
10% increase in lapse rates	退保率提高10%	210,465	9,094
10% decrease in lapse rates	退保率下跌10%	202,849	9,112
10% increase in expense ratio assumption	費用率假設提高10%	205,320	8,914

EXECUTIVE DIRECTORS

Mr. YIN Zhaojun, aged 59, has been the chairman of the Company since December 2024. Mr. YIN has been the chairman of TPG and TPG (HK) since February 2025, he is also the chairman* of TPL, the chairman of TPI, the chairman of TPP, the chairman* of TPAM, the chairman of TPL (HK) and the chairman of TP Singapore. Mr. YIN had been the vice chairman, general manager and responsible compliance officer of TPG and TPG (HK), and the vice chairman and general manager of the Company. Mr. YIN had also been the vice president of China Life Insurance (Group) Company, a non-executive director of China Life Insurance Company Limited, as well as the vice chairman and president of China Guangfa Bank Co., Ltd., a director of China Life Property and Casualty Company Limited, the chairman of China Life Investment Holding Company Limited, and a director of China United Network Communications Group Co., Ltd., the president of Shanxi Branch, Hebei Branch and Beijing Branch and vice president of Beijing Management Department (Group Client Department) of the Bank of Communications Co., Ltd. Mr. YIN holds a bachelor degree in economics from the Faculty of Accounting of the Beijing Institute of Finance and Trade, China and a master degree in public administration from the China University of Political Science and Law. He is also an accountant.

Mr. LI Kedong, aged 57, has been the vice chairman and general manager of the Company since January 2025. Mr. LI has been the vice chairman and general manager of TPG and TPG (HK) since February 2025, he is also a director of TPL, a director of TPI, a director of TPP, a director of TPAM, the chairman of TPCA, the chairman of TPIM and the chairman of TPFH. Mr. LI had been a deputy general manager of TPG, TPG (HK) and the Company. Mr. LI had also been the business director, general manager of client relationship management and business development department, general manager of product management department, general manager of project risk management department/state project business department, general manager of human resources department, general manager of Shanghai Branch and general manager of Guangdong Branch of China Export & Credit Insurance Corporation and the director of the administrator's office of the general office of Civil Aviation Administration of China. Mr. LI holds a master degree in aero engine from Beihang University, China. He is also an engineer.

* *subject to relevant regulatory approval*

執行董事

尹兆君先生，59歲，2024年12月至今出任本公司董事長。尹先生自2025年2月至今為中國太平保險集團及中國太平保險集團（香港）董事長，兼任太平人壽董事長*、太平財險董事長、太平養老董事長、太平資產董事長*、太平人壽（香港）董事長及太平新加坡董事長。尹先生曾任中國太平保險集團、中國太平保險集團（香港）副董事長、總經理及合規負責人及本公司副董事長、總經理。尹先生亦曾任中國人壽保險（集團）公司副總裁，中國人壽保險股份有限公司非執行董事，兼廣發銀行股份有限公司副董事長、行長，中國人壽財產保險股份有限公司董事，國壽投資控股有限公司董事長，中國聯合網絡通信集團有限公司董事，交通銀行股份有限公司山西省、河北省、北京市分行行長兼北京管理部（集團客戶部）副總裁。尹先生持有中國北京財貿學院會計系經濟學學士學位及中國政法大學公共管理碩士學位，彼亦為會計師。

李可東先生，57歲，2025年1月至今出任本公司副董事長及總經理。李先生自2025年2月至今出任中國太平保險集團及中國太平保險集團（香港）副董事長及總經理，兼任太平人壽董事、太平財險董事、太平養老董事、太平資產董事、太平資本董事長、太平產業董事長及太平金控董事長。李先生曾任中國太平保險集團、中國太平保險集團（香港）及本公司副總經理。李先生亦曾任中國出口信用保險公司業務總監、客戶管理和市場開發部總經理、產品管理部總經理、項目險管理部／國家項目事業部總經理、人力資源部總經理、上海分公司總經理及廣東分公司總經理，以及中國民航總局辦公廳局長辦公室主任。李先生持有中國北京航空航天大學動力系航空發動機專業工學碩士學位，彼亦為工程師。

* *有待相關監管部門批准*

NON-EXECUTIVE DIRECTORS

Mr. GUO Zhaoxu, aged 60, has been a non-executive director of the Company since 2019. Mr. GUO has been a non-executive director of TPG and TPG (HK) since 2020. Mr. GUO had been the general manager of China Finance & Economic Media Group; deputy editor-in-chief and president of Economic Science Press; deputy director, director of editing room and deputy editor-in-chief of China Financial & Economic Publishing House. Mr. GUO holds a bachelor degree in accounting from Central University of Finance and Economics, China. He is also a senior editor.

Mr. HU Xingguo, aged 59, has been a non-executive director of the Company since 2019. Mr. HU has been a non-executive director of TPG and TPG (HK) since 2020. Mr. HU had been the vice president of China Financial and Economic News Agency; senior staff member, principal staff member, deputy director, researcher, secretary of the department, director of the General Division of the Accounting Department in the General Division of Accounting Department and National Accounting Professional Technical Qualification Examination Office of the Ministry of Finance of China. Mr. HU holds a bachelor degree in accounting from Shanghai University of Finance and Economics, China and a doctorate degree in management science from China University of Mining & Technology, Beijing. He is also a non-practising member of The Chinese Institute of Certified Public Accountants and intermediate accountant.

Ms. ZHANG Cui, aged 60, has been a non-executive director of the Company since 2019. Ms. ZHANG has been a non-executive director of TPG and TPG (HK) since 2020. Ms. ZHANG had been the deputy inspection commissioner and deputy director of Hunan Regulatory Bureau (Former Commissioner's Office of the Ministry of Finance in Hunan) of the Ministry of Finance of China, a principal staff member, deputy director and director of the Commissioner's Office of the Ministry of Finance of China in Inner Mongolia; and editor of Research Institute of Department of Finance, Inner Mongolia. Ms. ZHANG holds a bachelor degree in economics from Central University of Finance and Economics, China.

非執行董事

郭兆旭先生，60歲，2019年至今出任本公司非執行董事。郭先生自2020年起擔任中國太平保險集團及中國太平保險集團（香港）非執行董事。郭先生曾任中國財經出版傳媒集團總經理，經濟科學出版社副總編輯及社長，中國財政經濟出版社編輯室副主任、主任及副總編輯。郭先生持有中國中央財經大學會計學學士學位，彼亦為編審。

胡興國先生，59歲，2019年至今出任本公司非執行董事。胡先生自2020年起擔任中國太平保險集團及中國太平保險集團（香港）非執行董事。胡先生曾任中國財經報社副社長，中國財政部會計司綜合處、全國會計專業技術資格考試辦公室副主任科員、主任科員、副處長、調研員、司秘書、會計司綜合處處長。胡先生持有中國上海財經大學會計學學士學位，中國礦業大學（北京）管理科學博士學位，彼亦為中國註冊會計師協會非執業會員及中級會計師。

張翠女士，60歲，2019年至今出任本公司非執行董事。張女士自2020年起擔任中國太平保險集團及中國太平保險集團（香港）非執行董事。張女士曾任湖南監管局（原財政部駐湖南專員辦）副監察專員及副局長，中國財政部駐內蒙古專員辦主任科員、副處長、處長，內蒙古財政廳科研所編輯。張女士持有中國中央財經大學經濟學學士學位。

Mr. ZHOU Lianggang, aged 54, has been a non-executive director of the Company since March 2025. Mr. ZHOU has been a non-executive director* of TPG and TPG (HK) since March 2025. Mr. ZHOU has served the roles of the deputy director of Chongqing Municipal Tax Services, State Tax Administration, deputy principal staff member, principal staff member, deputy director, director, chief economist and deputy director-general of Chongqing Local Tax Bureau. Mr. ZHOU holds a master degree of public administration from Nanyang Technological University, Singapore.

周梁剛先生，54歲，2025年3月出任本公司非執行董事。周先生自2025年3月起擔任中國太平保險集團及中國太平保險集團（香港）非執行董事*。周先生歷任中國國家税務總局重慶市税務局副局長，重慶市地方税務局副主任科員、主任科員、副處長、處長、總經濟師、副局長。周先生持有新加坡南洋理工大學公共管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mrs. LAW FAN Chiu Fun Fanny, aged 72, has been an independent non-executive director of the Company since 2020. Mrs. LAW is also an independent non-executive director ("INED") of China Unicom (Hong Kong) Limited, an INED of Nameson Holdings Limited, an INED of Minmetals Land Limited and an INED of New World Development Company Limited. Mrs. LAW had been a member of the Executive Council of the Government of the HKSAR, an INED of CLP Holdings Limited, an external director of China Resources Holdings Company Limited, and an INED of DTXS Silk Road Investment Holdings Company Limited. Mrs. LAW holds a bachelor degree (Honour) in science from the University of Hong Kong, a master degree in public administration from Harvard University (named with a Littauer Fellow) and a master degree in education from the Chinese University of Hong Kong and is a fellow of The Hong Kong Institute of Directors. Mrs. LAW was appointed as Justice of Peace and awarded with the honour of the Grand Bauhinia Medal and the Gold Bauhinia Star by the Government of the HKSAR.

羅范椒芬女士，72歲，2020年至今出任本公司獨立非執行董事。羅女士現任中國聯合網絡通信（香港）股份有限公司獨立非執行董事、南旋控股有限公司獨立非執行董事、五礦地產有限公司獨立非執行董事及新世界發展有限公司獨立非執行董事。羅女士亦曾任香港特別行政區政府行政會議成員、中電控股有限公司獨立非執行董事、華潤（集團）有限公司的外部董事及大唐西市絲路投資控股有限公司的獨立非執行董事。羅女士持有香港大學（榮譽）理學士學位，美國哈佛大學公共行政碩士學位（並獲發Littauer Fellow榮銜），香港中文大學教育碩士學位並為香港董事學會資深會員。羅女士為香港特別行政區政府太平紳士及獲頒授大紫荊勛章及金紫荊星章。

Ms. LIU Yi, aged 61, has been an independent non-executive director of the Company since December 2024. Ms. Liu is currently a professor of the School of Economics and Director of China Center for Public Finance of Peking University, China, a vice president of China Certified Tax Agents Association, and an INED of NAURA Technology Group Co., Ltd. Ms. LIU has been an INED of China Taiping Insurance Group Limited and China Taiping Insurance Group (HK) Company Limited since May 2024. Ms. LIU holds a doctorate degree in economics from Peking University, China.

劉怡女士，61歲，2024年12月至今出任本公司獨立非執行董事。劉女士現任中國北京大學經濟學院教授、中國財税研究中心主任，中國註冊税務師協會副會長及北方華創科技集團股份有限公司獨立非執行董事。劉女士亦自2024年5月起擔任為中國太平保險集團及中國太平保險集團（香港）獨立非執行董事。劉女士持有中國北京大學經濟學博士學位。

* *subject to relevant regulatory approval*

* *有待相關監管部門批准*

Mr. SHIU Sin Por, aged 75, has been an independent non-executive director of the Company since December 2024. Mr. SHIU is currently an INED of The People's Insurance Company (Group) of China Limited, the president of New Paradigm Foundation, Hong Kong, a member in the expert database and a senior researcher of CITIC Foundation for Reform and Development Studies (中信改革與發展基金會), a senior fellow of the Chongyang Institute for Financial Studies at Renmin University of China, a consultant of Shanghai East Asia Research Institute (上海東亞研究所), a distinguished researcher of the Institute for Hong Kong and Macau Studies of Peking University, China (北京大學港澳研究院), an academic adviser of Center for Hong Kong, Macau and International Problems Research of Shenzhen University, China (深圳大學港澳及國際問題研究中心), and a consultant of Chinese Association of Hong Kong & Macau Studies. Mr. SHIU previously served as a member of the 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference, a member and deputy secretary general of the Preparatory Committee for the HKSAR of the National People's Congress, a consultant of transitional affairs in Hong Kong of the Hong Kong and Macau Affairs Office of the State Council and the Xinhua News Agency, a director of the One Country Two Systems Research Institute in Hong Kong. Mr. SHIU holds a bachelor's degree in economics from University of Wisconsin, United States. Mr. SHIU was appointed as Justice of Pease and awarded the honour of the Gold Bauhinia Star by the Government of the HKSAR.

邵善波先生，75歲，2024年12月至今出任本公司獨立非執行董事。邵先生現任中國人民保險集團股份有限公司獨立非執行董事，香港新範式基金會總裁，中信改革與發展基金會專家庫成員、資深研究員，中國人民大學重陽金融研究院資深研究員，上海東亞研究所顧問，中國北京大學港澳研究院特聘研究員，中國深圳大學港澳及國際問題研究中心學術顧問及全國港澳研究會顧問。邵先生曾任第十屆、第十一屆、第十二屆全國政協委員，全國人民代表大會香港特別行政區籌備委員會委員、副秘書長，國務院港澳辦公室、新華社香港分社香港過渡期事務顧問及香港一國兩制研究中心理事。邵先生持有美國威斯康辛大學經濟學學士學位。邵先生為香港特別行政區政府太平紳士及獲頒授金紫荊星章。

Mr. CAI Hongping, aged 70, has been an independent non-executive director of the Company since December 2024. Mr. CAI is currently the chairman of AGIC Capital (漢德資本), an INED of BYD Company Limited, an independent director of Shanghai Pudong Development Bank Co., Ltd., and an external supervisor of China Merchants Bank Co., Ltd.. Mr. CAI had been an INED of China Southern Airlines Company Limited, an INED of China Eastern Airlines Corporation Limited, an INED of COSCO Shipping Development Co., Ltd., an INED of China Conch Environment Protection Holdings Limited, an external director of China Minmetals Corporation, an executive chairman of Deutsche Bank (德意志銀行) investment banking division in the Asia Pacific region, chairman of the investment banking division of UBS AG in Asia, chairman of China of BNP Paribas Capital (Asia Pacific) Limited, senior vice president and managing director of Peregrine Investments Holdings Limited, member of the Overseas Listing Team for Chinese Enterprises under the Restructuring Committee of the State Council (國務院國家體改委中國企業海外上市指導小組), and the chairman of the Joint Committee of Board Secretaries for H Share Companies in the PRC (中國H股公司董事會秘書聯席會議). Mr. CAI holds a bachelor's degree in mass communications from Fudan University, China.

蔡洪平先生，70歲，2024年12月至今出任本公司獨立非執行董事。蔡先生現任漢德資本主席，並擔任比亞迪股份有限公司獨立非執行董事，上海浦東發展銀行股份有限公司獨立董事，招商銀行股份有限公司外部監事。蔡先生曾任中國南方航空股份有限公司獨立非執行董事，中國東方航空股份有限公司獨立非執行董事，中遠海運發展股份有限公司獨立非執行董事，中國海螺環保控股有限公司獨立非執行董事，中國五礦集團有限公司外部董事，德意志銀行投行亞太區執行主席，瑞銀投行亞洲區主席，法國巴黎資本（亞太）有限公司中國區主席，百富勤投資高級副總裁、董事總經理，國務院國家體改委中國企業海外上市指導小組成員及中國H股公司董事會秘書聯席會議主席。蔡先生持有中國復旦大學新聞學學士學位。

SENIOR MANAGEMENT AND COMPANY SECRETARY

Mr. ZHU Jie, aged 56, has been a senior management since 2021 and is currently a deputy general manager of the Company. Mr. ZHU has been a deputy general manager of TPG and TPG (HK) since 2021, he is also a director and the general manager of TPI, a director of TPP, a director of TPAM*, the chairman of CTPI (HK), the chairman of TP Macau and the chairman* of TP Indonesia. Mr. ZHU holds a doctorate degree in economics from Nankai University, China.

Mr. ZHAO Feng, aged 52, has been a senior management since 2023 and is currently a deputy general manager of the Company. Mr. ZHAO has been a deputy general manager of TPG and TPG (HK) since 2023, he is also a director of TPL, a director of TPI, the chairman of TPFS, the chairman* of TPRe and the chairman of TP Luxembourg. Mr. ZHAO holds a bachelor degree in engineering from Harbin University of Science and Technology, China. He is also a senior engineer.

Mr. YANG Minggang, aged 54, has been a senior management since February 2024 and is currently a deputy general manager of the Company. Mr. YANG has been a deputy general manager of TPG and TPG (HK) since April 2024. Mr. YANG holds a doctorate degree in law from Renmin University of China.

Mr. JIAO Yanjun, aged 52, has been a senior management since 2013. Mr. JIAO has joined TPG since 2013 and is currently a senior management of TPG and TPG (HK). Mr. JIAO holds a bachelor degree in engineering from Beijing Agricultural Engineering University, China and an executive master of business administration from Tsinghua University School of Economics and Management, China.

高級管理層及公司秘書

朱捷先生，56歲，2021年成為高級管理層，現為本公司副總經理。朱先生自2021年至今擔任中國太平保險集團及中國太平保險集團（香港）副總經理，兼任太平財險董事及總經理、太平養老董事、太平資產董事*、太平香港董事長、太平澳門董事長及太平印尼董事長*。朱先生持有中國南開大學經濟學博士學位。

趙峰先生，52歲，2023年成為高級管理層，現為本公司副總經理。趙先生自2023年至今擔任中國太平保險集團及中國太平保險集團（香港）副總經理，兼任太平人壽董事、太平財險董事、太平金服董事長、太平再保險董事長*及太平盧森堡董事長。趙先生持有中國哈爾濱科學技術大學工學學士學位，彼亦為高級工程師。

楊明剛先生，54歲，2024年2月成為高級管理層，現為本公司副總經理。楊先生自2024年4月至今擔任中國太平保險集團及中國太平保險集團（香港）副總經理。楊先生持有中國人民大學法學博士學位。

焦艷軍先生，52歲，2013年成為高級管理層。焦先生自2013年加入中國太平保險集團，現為中國太平保險集團及中國太平保險集團（香港）高級管理層。焦先生持有中國北京農業工程大學工學學士學位及中國清華大學經濟管理學院高級管理人員工商管理碩士學位。

* *subject to relevant regulatory approval*

* *有待相關監管部門批准*

Mr. ZHANG Ruohan, aged 49, has been a senior management since 2013 and is currently the chief financial officer and company secretary of the Company. Mr. ZHANG has been the secretary of the board of directors of TPG since 2013, company secretary of TPG (HK) since 2016 and the person in charge of finance of TPG and TPG (HK) since 2023, he is also a director of TPI, a director of TPP and a director of TPL (HK). Mr. ZHANG holds a bachelor's degree in economics from Central University of Finance and Economics, China and a master's degree in banking and finance from University of Giordano Dell' Amore Foundation, Italy.

張若晗先生，49歲，2013年成為高級管理層，現為本公司財務總監及公司秘書。張先生自2013年至今擔任中國太平保險集團董事會秘書，自2016年至今擔任中國太平保險集團（香港）公司秘書及自2023年至今擔任中國太平保險集團及中國太平保險集團（香港）財務負責人，兼任太平財險董事、太平養老董事及太平人壽（香港）董事。張先生持有中國中央財經大學經濟學學士學位及University of Giordano Dell' Amore Foundation, Italy銀行與金融學碩士學位。

Mr. LI Qingming, aged 51, has been a senior management since 2022 and is currently the chief business officer of the Company. Mr. LI has been a chief business officer of TPG and TPG (HK) since 2022, he is also the general manager of the brand promotion department of the Company, TPG and TPG (HK), a director of TPFH and a director and the chief executive officer of TPL (HK). Mr. LI holds a bachelor's degree in national economic management from Nanchang University, China and a master's degree in law from Jiangxi University of Finance and Economics, China.

李慶明先生，51歲，2022年成為高級管理層，現為本公司業務總監。李先生自2022年至今擔任中國太平保險集團及中國太平保險集團（香港）業務總監，兼任本公司、中國太平保險集團及中國太平保險集團（香港）品牌宣傳部總經理、太平金控董事及太平人壽（香港）董事及行政總裁。李先生持有中國南昌大學國民經濟管理專業學士學位，中國江西財經大學法律碩士學位。

The Board respectfully submit the annual report together with the audited financial statements for the year ended 31 December 2024.

董事會仝人謹將截至2024年12月31日止年度的年報及經審核財務報表呈覽。

PRINCIPAL ACTIVITIES

主要業務

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 in the Mainland, Hong Kong and Macau of China and Singapore, direct property and casualty insurance business in the Mainland, Hong Kong and Macau of China and overseas, pension and group life business, and all classes of global reinsurance business. The Company's subsidiaries also carry on operations in asset management, insurance intermediary, financial leasing, property investment, medical, health and elderly care investment, securities dealing and broking business. The principal activities and other particulars of the subsidiaries are set out in Note 21 of the consolidated financial statements.

本公司的主要業務是投資控股。本公司之附屬公司主要從事中國內地、中國香港、中國澳門及新加坡的直接人壽保險業務、中國內地、中國香港、中國澳門及海外的直接財產保險業務、養老及團體人壽保險，以及各類全球再保險業務。此外，本公司之附屬公司亦從事資產管理、保險中介、金融租賃、物業投資、醫康養投資、證券交易及經紀業務。附屬公司的主要業務及其他資料載於綜合財務報表附註21。

The analyses of the principal activities of the operations of the Company and its subsidiaries during the financial year are set out in Note 3 of the consolidated financial statements.

本公司及其附屬公司於本財務年度的主要業務分析載於綜合財務報表附註3。

The Directors believe that an analysis of the profit contributions from each geographical area is not required for a proper appraisal of its businesses.

董事相信毋須分析各地區之溢利貢獻亦可對其業務作合理評估。

BUSINESS REVIEW

業務回顧

The business review of the Group for the year ended 31 December 2024 is set out in the sections headed "Chairman's Statement" and "Management Review and Analysis" of this annual report, respectively. These discussions form part of this Directors' Report.

本集團截至2024年12月31日止年度的業務回顧分別載於本年報之「董事長致辭」及「管理層回顧和分析」一節。有關討論屬本董事會報告的一部分。

CORPORATE CULTURE

The Group attaches great importance to corporate culture construction, vigorously promotes China's traditional culture excellence, actively cultivates financial culture with Chinese characteristics and established a sound corporate culture system of the Group. We practice the development concept of "Enjoy Taiping", adhere to "Responsibility Prioritised, Customers focused, Innovation driven, Value oriented", advocate "Full commitment, Love Taiping, Stay Truthful, Shoulder Responsibility" and strive to achieve the vision of "Create an International Modern Finance and Insurance Group with the Greatest Value Growth in China's Insurance Industry".

The Group has built a corporate culture communication platform through its official Wechat account, official website, magazines, historical and cultural exhibition hall and other means to comprehensively display our time-honoured history and development achievements, published the historical book "Taiping Youxiang", upgraded the China Taiping Corporate Heritage Centre in Hong Kong, Shanghai, and Shenzhen, and organised "Discovering Taiping's Heritage" activities to share Taiping's stories and culture.

The Group hosted China Taiping 95th anniversary celebration, Mr. John LEE Ka-chiu, Chief Executive of the HKSAR, and Mr. ZHENG Yanxiong, Director of the Liaison Office of the Central People's Government in the HKSAR, attended the event, commending the Group's contributions in Hong Kong. The 4th "China Taiping Day" Free Tram Ride Day was held in Hong Kong. Subsidiaries organised diverse cultural activities under the 95th anniversary theme, which demonstrated the spirit of healthiness, hard work and solidarity of the employees of China Taiping, thereby providing strong cultural support for high-quality development.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) POLICY AND PERFORMANCE

The Group implements the concept of sustainable development with a leading role in ESG governance. It has been increasing support for the real economy and safeguarding people's livelihoods, and promoting the overall green transformation of the economy and society, so as to continuously enhance its ESG management and performance.

企業文化

本集團高度重視企業文化建設，大力弘揚中華優秀傳統文化，積極培育中國特色金融文化，建立健全集團企業文化體系。我們踐行「共享太平」的發展理念，堅持「央企情懷、客戶至上、創新引領、價值導向」，倡導「躬身入局、熱愛太平、實事求是、擔當作為」，努力實現「建設成為中國保險業最具價值成長的國際化現代金融保險集團」的願景。

本集團通過官微、官網、雜誌和歷史文化展廳等多渠道搭建企業文化傳播平台，精心編撰《太平有象》歷史文化書籍，升級建設香港、上海、深圳等地的中國太平歷史文化展廳，全面展示集團悠久歷史和發展成就。組織「尋找太平印記」活動，講好太平故事，傳播太平文化。

舉辦中國太平創立95周年志慶活動，香港特首李家超、香港中聯辦主任鄭雁雄出席活動並高度評價集團在港貢獻。連續四年舉辦「中國太平日」香港電車免費乘車日活動。各機構以95周年為主題開展了豐富多彩的企業文化活動，展現了太平人健康向上、奮勇拼搏、團結協作的精神風貌，為集團高質量發展提供強而有力的文化支撐。

環境、社會及管治（ESG）政策及表現

本集團深入貫徹可持續發展理念，發揮ESG治理牽引作用，加大支持實體經濟和保障社會民生力度，助推經濟社會全面綠色轉型，不斷提升ESG管理及表現。

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) POLICY AND PERFORMANCE *(Continued)*

環境、社會及管治(ESG)政策及表現 *(續)*

Strengthening the Foundation of Management and Improving the Governance System

夯實管理根基,完善治理體系

The Group continues to explore ways to improve its ESG governance systems. Under the three-level ESG management structure of "the Board of Directors – the Green Finance and ESG Management Committee (under the senior management) – the Committee Office", the Group continued to improve the top-down green finance and ESG implementation system with across-the-board participation of all subsidiaries and functional departments of the Group. It continues to improve the ESG institutional framework and actively integrate ESG into management decisions, business development and daily operations to advance the implementation of ESG strategies, as well as actively create value for shareholders, customers and society.

本集團持續探索完善ESG治理體系。在「董事會—綠色金融及ESG管理委員會(管理層下設)—委員會辦公室」三個層級ESG管治架構下,持續健全各子公司、各職能部門全面參與、自上而下的綠色金融和ESG執行體系。不斷完善ESG制度框架,積極將ESG融入管理決策、業務發展和日常運營,推進ESG戰略落地,積極為股東、客戶、社會創造價值。

Focusing on High-Quality Development and Ploughing into the "Five Target Areas" of Finance

聚力高質量發展,深耕金融「五篇大文章」

The Group actively responds to major national development strategies and has basically established a "1+N" system centered on the "Implementation Plan for Accelerating High-Quality Development in Furtherance of the Spirit of the Central Financial Work Conference", which covers the key areas of "Five Target Areas" and "Seven Major Categories of Insurance". The Group adheres to the strategic direction of "Commit to a Strong Foothold in Hong Kong and Macau while Deeply Cultivating the Greater Bay Area", participates in the development of the Guangdong-Hong Kong-Macau Greater Bay Area, supports Hong Kong to consolidate and uplift its status as the global financial hub, participates in the high-quality "Belt and Road" cooperation and spares no effort in serving rural revitalisation.

本集團積極響應國家發展重大戰略,基本建成以《關於深入貫徹中央金融工作會議精神 加快高質量發展的實施方案》為核心的「1+N」體系,涵蓋做好「五篇大文章」、拓展「七大保險」重點領域。本集團堅持「立足港澳、深耕大灣區」戰略方向,深度參與粵港澳大灣區發展,支持香港鞏固提升國際金融中心地位,參與高質量共建「一帶一路」,傾力服務鄉村振興。

The Group continues to strengthen the supply and innovation of quality insurance products to empower the development of technology-based enterprises, vigorously expands green insurance, and provides multi-level key products for specific customer groups such as innovative entities, senior citizens and new citizens; gives full play to the strengths of long-term capital and patient capital of insurance funds, and practises responsible investment; steadily expands the construction of two ecospheres, "Insurance + Medical Health & Elder Care" and "Insurance + Fintech"; and constructs six digitalisation platform systems and launches six "Digital +" initiatives to solidly enhance its technology infrastructure support capability.

本集團持續加強優質保險產品供給和創新,賦能科技型企業發展,大力拓展綠色保險,為各類創新主體、老年群體及新市民等特定人群提供多層次重點產品;發揮保險資金長期資金、耐心資本優勢,踐行負責任投資;穩步拓展「保險+醫康養」和「保險+金融科技」兩大生態圈建設;構建六大數字化平台體系、推出六大「數字+」專項行動,扎實提升科技基礎支持能力。

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) POLICY AND PERFORMANCE *(Continued)*

環境、社會及管治（ESG）政策及表現 *（續）*

Promoting Green Concepts to Address Climate Change

弘揚綠色理念，應對氣候變化

The Group earnestly implements the national "Carbon Peaking and Carbon Neutrality" policy, adheres to green and low-carbon operations, promotes green offices and technologies, and creates high-quality green buildings; protects ecology and nature, and actively participates in environmental protection education and publicity activities, and endeavours to protect biodiversity.

本集團認真落實國家「雙碳」政策，堅持綠色低碳運營，推廣綠色辦公與技術，打造高品質綠色建築；守護生態自然，積極參與環保教育宣傳活動，致力保護生物多樣性。

The Group incorporates climate factors into the Group's strategic decision-making, and continuously strengthens its identification of and strategic response to climate risks. The Group continues to pay attention to catastrophe risks arising from climate change and contributes to the establishment of a national catastrophe insurance protection system. The Group earnestly implements the relevant national requirements of developing risk reduction services, has initiated the building of the Group's meteorological disaster early warning and monitoring project, and developed the "Along with Peace and Prosperity" platform, with a view to continuously enhance risk analysis capability of natural disasters in the local area as well as countries and regions along the "Belt and Road", and to contribute to the realisation of sustainable development by proactively responding to climate change.

本集團將氣候因素納入集團戰略決策，不斷加強對氣候風險的識別與策略應對。持續關注氣候變化導致的巨災風險，助力建設國家巨災保險保障體系。認真落實國家關於開展風險減量服務的有關要求，啟動集團氣象災害預警監控項目建設、開發「一路有象」平台，不斷提升本土及「一帶一路」沿線國家和地區自然災害風險分析能力，為積極應對氣候變化實現可持續發展貢獻力量。

Fulfilling Social Responsibility for a Better Future

履行社會責任，共建美好未來

The Group strictly complies with the Labour Law of the People's Republic of China, the Employment Ordinance of Hong Kong and other relevant laws and regulations of the countries and regions in which it operates in order to protect the legitimate rights and interests of its employees, facilitate their career development and care for their lives. The Group adheres to the concept of "Customer-centric" and continues to upgrade the "One Hotline, One App, One Hall, One Festival, One Ecosystem" and NPS "5+1" Customer Service System to enhance customer experience and protect the rights and interests of financial consumers. The Group fulfils its responsibility as a central enterprise by actively launching various public welfare activities, such as charitable education assistance, care for the elderly and sports development, in order to enhance the well-being of the community and contribute to the advancement of the people's livelihood.

本集團嚴格遵照《中華人民共和國勞動法》、香港《僱傭條例》等營運所在國家及地區的相關法律法規，保障員工合法權益、助力員工職業發展、關愛員工生活。本集團秉承「以客戶為中心」理念，持續升級「一線、一網、一廳、一節、一圈」和NPS「5+1」客戶服務體系，提升客戶體驗、保障金融消費者權益。本集團踐行央企責任擔當，積極開展慈善助學及關愛老年群體、體育事業發展等各類公益活動，增加社會民生福祉，為社會民生進步貢獻太平力量。

Details of the Group's corporate culture and ESG performance in 2024 will be disclosed in the 2024 Environmental, Social and Governance (ESG) & Corporate Social Responsibility Report.

有關本集團的企業文化及2024年環境、社會及管治表現的詳情將載於《2024環境、社會及管治（ESG）暨社會責任報告》。

RELATIONSHIPS WITH KEY STAKEHOLDERS

Stakeholders, including shareholders, customers, employees, business partners, government and community, suppliers etc. are the key drivers for the Group's high-quality development. The Group established a sound and regular stakeholder communication mechanism with the aim to build a harmonious and stable stakeholder relationship, fulfilling its corporate social responsibility and creating greater value for all stakeholders.

Shareholders

Enhancing corporate value for shareholders is one of the main objectives of the Group, which aims to promote business development for sustainable profitable growth, maintain favorable investment returns, and ensure the preservation and appreciation of assets. At the same time, the Group attaches great importance to maintaining orderly corporate governance, effective risk management and transparent information disclosure.

Customers

The Group closely follows the national and industrial policy trends, adheres to "Customer First", continuously optimises financial consumer protection mechanisms, upgrades customer service systems, enhances customer service quality, optimises customer service experience and meets customers' diversified, differentiated and quality comprehensive service needs. It also promotes business with attentive service and helps thousands of households live a better life. At the same time, by strengthening the application of financial technology, promoting digital transformation, and improving an intelligent and convenient online and offline operation service system, the Group has built a convenient, caring and reliable service network for our customers.

與主要持份者的關係

主要持份者包括股東、客戶、員工、業務夥伴、政府及社區、供應商等，是本集團高質量發展道路上的重要驅動力。本集團建立完善常態化持份者溝通機制，旨在搭建和諧穩定的持份者關係，以行動踐行企業社會責任，為各持份者創造更大價值。

股東

本集團一個主要目標是為股東提升企業價值，旨在促進業務發展以實現可持續盈利增長，保持較好投資回報，確保資產保值增值。同時注重保持良好的公司治理、有效的風險管理及透明的信息披露。

客戶

本集團緊跟國家和行業政策動向，堅持「客戶至上」，完善金融消費者保護機制，升級客戶服務體系，提升客戶服務質量，優化客戶體驗，滿足客戶多樣化、差異化、品質化綜合服務需求，以用心服務促業務蓬勃發展，助力千家萬戶美好生活。同時，本集團亦加大金融科技應用力度，推動數字化轉型，健全智能化、便捷化的線上線下運營服務體系，為廣大客戶搭建便利、貼心、可靠的服務網絡。

RELATIONSHIPS WITH KEY STAKEHOLDERS *(Continued)*

與主要持份者的關係 *(續)*

Employees

員工

The Group considers talents as its primary resource and aims to promote the high-quality development of human capital, creates a highland for the development of high-quality talents, and provides a fair competition platform and extensive room for career development. The Group has established a sound training system and a scientific, reasonable and market-oriented remuneration incentive mechanism, constantly improving employee rights protection measures and welfare system, and helping employees realise their personal value. The Group prioritises employee well-being, and strives to establish a healthy working environment to ensure occupational safety, care about employees' spare time, organises a variety of colorful activities to improve employees' satisfaction and happiness index.

本集團視人才為第一資源，以促進人力資本高質量發展為目標，打造優質人才發展高地，提供公平的競爭平台和廣闊的事業發展空間。本集團已建立良好培訓體系、為員工提供科學合理及市場化的薪酬激勵機制，不斷完善員工權益保障措施和福利體系，幫助員工實現個人價值。注重人文關懷，建立健康的工作環境，保障職業安全，關心員工業餘生活，舉辦豐富活動，持續提升員工滿意度和幸福感。

Business Partners

業務夥伴

The Group's primary business partner comprised of investment or joint venture partners, strategic customers, individual agents and bancassurance staff, and intermediate agencies. Through equal and mutually beneficial cooperation and strategic cooperation, the Group is committed to growing together and sharing value with its partners.

本集團主要業務夥伴包括投資或聯營夥伴、戰略客戶、個人代理人及銀保業務人員、中介機構等。本集團通過平等互利合作、戰略合作等，致力於與合作夥伴共同成長，共享價值。

China Taiping's hundreds of thousands of agents and bancassurance staffs are also important partners of the Group. The Group provides systematic training at all levels to individual insurance agent, helping newcomers to learn industry regulations, master essential knowledge and skills, and have clear development goals; helping business managers to improve team operation ability; helping senior managers and senior executive management improving team operation ability from both theory cognition and practical operation perspectives, in order to achieve synergetic development of high performance individual and organisation. The Group is committed to maintaining good business partnerships with banks and promoting long-term business interest, and has also built an effective incentive system and provided broad development space to help our bancassurance sales team to maintain its core competitiveness.

中國太平擁有數十萬代理人隊伍和銀保業務人員亦為本集團的重要業務夥伴。本集團向個險代理人提供各級制式的系統培訓，以幫助新人了解行業法規，掌握必備的知識和技能，明確發展目標；幫助業務經理提升小組經營能力；幫助高級經理、高階主管從理論認知和實務操作兩個方面提升團隊經營能力，以提升優秀個人和團隊協同發展。本集團在與銀行維持良好業務夥伴關係並促進長遠商業利益的同時，建立有效的激勵體系並營造廣闊的發展空間，助力銀保隊伍保持核心競爭力。

RELATIONSHIPS WITH KEY STAKEHOLDERS *(Continued)*

與主要持份者的關係 *(續)*

Government and Community

政府及社區

The Group operates business in multiple regions around the world, actively promotes local industry exchanges and collaborations, enthusiastically participates in social welfare undertakings such as charity and donation, cares for and supports public welfare undertakings such as education and culture, and is determined to be an excellent corporate citizen. We have been fulfilling our corporate social responsibility in the fields of industry development, culture, sports and education, poverty alleviation, community building, environmental protection and public welfare and working with all walks of life to create value and achieve a win-win situation for both the society and enterprises.

本集團在全球多個地區經營業務，積極助推當地行業交流與協作，熱心參與慈善、捐助等社會公益事業，關心支持教育、文化等公共福利事業，矢志成為優秀的企業公民。在行業發展、文體教育、愛心助困、社區建設、環保公益等領域恪盡企業社會責任，與各界攜手創造價值，實現社企雙贏。

Suppliers

供應商

The Group advocated fair competition and fair procurement in the market, selected qualified suppliers by strictly following its bidding procurement process, firmly abided by business logic, and promoted honest and reciprocal cooperation.

本集團支援市場公平競爭、公平採購，嚴格按照招標採購流程選取合格供應商，嚴守商務規則，推進誠信互惠合作。

MAJOR INSURANCE CUSTOMERS

主要保險客戶

The information in respect of the Group's insurance revenue attributable to major insurance customers during the Year is as follows:

主要保險客戶於本年度佔本集團的保險服務收入的資料載列如下：

		Percentage of the Group's insurance revenue 佔本集團保險服務收入總額的百分比
The largest insurance customer	最大保險客戶	0.70%
Five largest insurance customers in aggregate	五大保險客戶合計	2.01%

At no time during the Year have the directors, their close associates or any shareholder of the Company (which to the knowledge of the directors own more than 5.0% of the Company's share capital) had any interest in these major insurance customers.

本公司的董事、其緊密聯繫人士或任何股東（據董事所知持有本公司股本5.0%以上）均沒有於本年度內任何時間擁有這些主要保險客戶的任何權益。

RISK FACTORS

In 2024, the Group has continued to promote the establishment of the comprehensive risk management system with risk capital as its core, and carried out risk identification and evaluation by combining "qualitative and quantitative", and "top-down with bottom-up" approaches: firstly, further improved the risk appetite indicator system, effectively aligning risk appetite with key processes such as budget preparation and interim assessments of development strategies to ensure its integral role in guiding operational decision-making across the group and its subsidiaries; secondly, according to the relevant regulatory and the company's requirements, further refined the comprehensive risk management mechanism and systems, strengthened risk monitoring and early warning capabilities, enhanced the overall level of risk prevention and control.

The major risks and countermeasures of the Company in 2024 are as follows:

(I) General Risks of the Group

The Group has strengthened the management of general risks such as insurance risk, market risk, credit risk, strategic risk, operational risk, reputation risk and liquidity risk at the Group level in conjunction with external regulatory requirements and internal management needs, and has provided guidance and assistance to its subsidiaries in carrying out relevant risk management and risk prevention and control work.

1 Insurance Risk, Market Risk, Credit Risk and Liquidity Risk

The details of the insurance risk, market risk, credit risk and liquidity risk faced by the Group and their mitigation measures are elaborated in Note 2 "Insurance, Financial and Capital Risk Management" to the consolidated financial statements.

風險因素

2024年，本集團繼續推進以風險資本為核心的全面風險管理體系建設，採用「定性與定量」相結合、「自上而下與自下而上」相結合的方式對風險進行識別和評估：一是進一步完善風險偏好指標體系，將風險偏好與預算編制、規劃中期評估等相關工作緊密結合，充分發揮風險偏好在集團和子公司經營決策中的作用；二是貫徹落實監管及公司相關要求，進一步完善全面風險管理機制體制，加強風險監測預警，提升整體風險防控水平。

2024年本公司面臨的主要風險及應對措施如下：

一、集團一般風險

本集團結合外部監管要求及內部管理需要，加強保險風險、市場風險、信用風險、戰略風險、操作風險、聲譽風險和流動性風險等一般風險在集團層面的管理，指導和協助成員公司開展相關風險管理及風險防控工作。

1 保險風險、市場風險、信用風險及流動性風險

有關本集團面臨的保險風險、市場風險、信用風險及流動性風險的描述及降低風險的措施詳情載於綜合財務報表附註2「保險、財務及資本風險管理」一節。

RISK FACTORS *(Continued)*

風險因素 *(續)*

(I) General Risks of the Group *(Continued)*

一、集團一般風險 *(續)*

2 Strategic Risk

Strategic risk refers to the risk of a mismatch between the strategy, the market environment, and the company's execution capability and resource allocation due to an ineffective process of strategy formulation and implementation or changes in the business environment. In 2024, the world is undergoing accelerated changes unseen in a century, with intensified strategic competition among major countries and an exceptionally complex and severe external environment. Factors such as geopolitical shocks, rising regional protectionism, uncertainties in international macroeconomic policies, and global governance disorder have become increasingly prominent. Faced with profound adjustments in the macroeconomic landscape, regulatory policies, customer demands, and competitive dynamics, the Group has actively responded to these changes. It has thoroughly implemented the central government's decisions and deployments on economic and financial work, courageously fulfilled its responsibilities as a central enterprise, and proactively integrated itself into the national development agenda. By actively serving national strategies, supporting the real economy, and promoting social welfare, the Group achieved its best operational performance in recent years. This aligns with the Group's high-quality development strategy, and its practical realities, and has garnered widespread recognition. Overall, strategic risks remain under control.

2 戰略風險

戰略風險是指由於戰略制定和實施的流程無效或經營環境的變化，導致戰略與市場環境和公司能力不匹配的風險。2024年，世界百年變局加速演進，大國戰略博弈更加激烈，外部環境異常複雜嚴峻。地緣政治衝擊、全球區域保護主義加劇、國際宏觀政策不確定性、全球治理失序等擾動因素突出。面對宏觀形勢、監管政策、客戶需求、競爭格局的深刻調整，本集團積極應對形勢變化，深入貫徹中央關於做好經濟金融工作的決策部署，勇於履行央企擔當，主動融入國家發展大局，積極服務國家戰略、支持實體經濟、促進民生保障，取得了近年來最好的經營業績，符合集團高質量發展戰略，契合集團實際，得到各方肯定，戰略風險總體可控。

3 Operational Risk

Operational risk refers to the risk of direct or indirect losses arising from inadequate or faulty internal procedures, staff and information systems as well as external events. With the increasingly stringent regulatory environment, the Group has enhanced operational risk control by continuously refining its risk management systems and expanding risk management tools. Especially, the Group further strengthening employee training, improved the effectiveness of its operational risk identification and assessment through carrying out comprehensive risk screening and upgrading the relevant information system.

3 操作風險

操作風險是指由於不完善或有問題的內部程序、員工和信息系統以及外部事件而導致直接或間接損失的風險。隨著監管形勢日益驅嚴，本集團通過持續完善操作風險管理制度與流程、豐富操作風險管理手段等加強對操作風險的管控，尤其是通過強化宣導和培訓、開展操作風險全面風險排查、完善相關信息系統等方面進一步提升操作風險評估和管控的有效性。

RISK FACTORS *(Continued)*

(I) General Risks of the Group *(Continued)*

4 Reputational Risk

Reputational risk refers to the risk of negative evaluation of the Company by stakeholders, the general public, the media due to the behaviors of the Group and its subsidiaries, the behaviors of its employees or external events, which may damage brand value of the Company and be detrimental to the normal operation of the Group and its subsidiaries. The Group has established a sound reputational risk management system and the response and disposal mechanism at both the Group and subsidiaries' levels. In 2024, the Group attached great importance to safeguarding its reputation in the market, strengthened the protection of the rights and interests of consumers and the monitoring of public opinion, and adhered to the principles of foresight, timeliness and proactivity in the prevention and control of risks on various front-end areas, so as to effectively avoid the triggering or the accumulation of significant reputational risk events and to safeguard favorable brand image of the Group.

(II) Specific Risks of the Group

The Group has proactively implemented the regulatory requirements and strengthened the management of Group specific risks such as risk contagion, concentration risk, the opaque organisation structure and non-insurance risks.

1 Risk Contagion

Risk contagion refers to the risk from each subsidiary which will contaminate other subsidiaries of the Group through internal related party transactions or other means, resulting in unexpected losses to other subsidiaries or the group company.

風險因素 *(續)*

一、集團一般風險 *(續)*

4 聲譽風險

聲譽風險是指由本集團和成員公司的行為、從業人員行為或外部事件等，導致持份者、社會公眾、媒體等對本公司形成負面評價，從而損害本公司品牌價值，不利於本集團和各成員公司正常經營的風險。本集團在本集團和成員公司層面均建立了較完善的聲譽風險管理體系和應對處置機制。2024年，本集團高度重視維護市場聲譽，加強消費者權益保護與輿情監測，堅持前瞻、及時、主動的原則，做好各個前端領域的風險防控，有效避免觸發或累積成重大聲譽風險事件，維護本集團良好的品牌形象。

二、集團特有風險

本集團積極落實監管要求，加強對風險傳染、集中度風險、組織結構不透明和非保險領域風險等集團特有風險管理。

1 風險傳染

風險傳染是指各成員公司的風險通過內部關聯交易或其他方式傳染到集團其他成員公司，使其他成員公司或集團公司遭受非預期損失的風險。

RISK FACTORS *(Continued)*

(II) Specific Risks of the Group *(Continued)*

1 Risk Contagion (Continued)

The Group plays an integrated and coordinating role, continuously improves the management of related party transactions and strengthens the construction of firewalls in order to effectively prevent the spread of risks in accordance with relevant laws and regulations and in conjunction with the authorisation mechanism. The Group attaches great importance to the management of connected transactions and strictly complies with the relevant regulations of the NFRA and other domestic regulatory authorities, the Stock Exchange as well as the relevant management system for the connected transactions of the Group, so as to establish and improve a standardised system for the management of connected transactions, and strictly carry out the process of prior declaration and approval of connected transactions with hierarchical authorisations. The Group has continued to strengthen the construction of firewalls, and has established firewalls between the head office of the Group, insurance subsidiaries and non-insurance subsidiaries in terms of the corporate, personnel, funds and information, etc., so as to avoid the risk contagion from non-insurance subsidiaries to the head office of the Group or insurance subsidiaries, as well as various possible cross contamination.

2 Concentration Risk

Concentration risk refers to a single risk or a combination of risks of subsidiaries, when aggregated at the Group level, may directly or indirectly threaten the solvency of the holding company. The Group manages concentration risk from four main aspects: counterparty, investment assets, insurance business and non-insurance business. Concentration risk tolerance and risk limits are determined by taking into account factors such as business characteristics, scale, product structure and risk profile of the subsidiaries, and concentration risk is assessed, monitored, measured and reported on a regular basis.

風險因素 *(續)*

二、集團特有風險 *(續)*

1 風險傳染（續）

本集團發揮綜合協調作用，按照相關法律法規，結合授權機制，不斷完善關聯交易管理，加強防火牆建設，有效防範風險傳染。本集團高度重視關聯交易管理，嚴格遵照國家金融監督管理總局等境內監管機構、聯交所的相關規定以及本集團關聯交易管理相關制度，建立健全規範化、標準化的關聯交易管理體系，嚴格履行關聯交易事前申報、分級授權審批流程。本集團持續加強防火牆建設，集團本部、保險子公司和非保險子公司之間建立了法人、人員、資金、信息等方面的防火牆，避免風險由非保險子公司傳遞至集團本部或者保險子公司，及各種可能的交叉傳染。

2 集中度風險

集中度風險是指成員公司單個風險或風險組合在集團層面聚合後，可能直接或間接威脅到集團公司償付能力的風險。本集團主要從交易對手、投資資產、保險業務和非保險業務等四個方面對集中度風險進行管理。考慮子公司業務特點、規模、產品結構、風險狀況等因素，確定集中度風險容忍度和風險限額，定期對集中度風險進行評估、監控、計量和彙報。

RISK FACTORS *(Continued)*

(II) Specific Risks of the Group *(Continued)*

3 Risk of Opaque Organisation Structure

Risk of opaque organisational structure refers to the risk of losses to the holding company caused by the excessive complexity or opaqueness of the Group's shareholding structure, management structure, operational processes and business types. The Group's internal shareholding structure is clear and transparent, with no cross-shareholding and illegal subscription of capital instruments. The level of shareholding control complies with regulatory requirements. The powers and responsibilities of the functional departments of the Group and its subsidiaries are clearly defined, thus the Group is able to better fulfil its respective duties and responsibilities. The risk of opaque organisation structure is generally controllable.

4 Non-insurance Risk

Non-insurance risk refers to the impact of the commercial activities of non-insurance member companies on the solvency of the Company and its insurance member companies. The Group attaches great importance to the management of non-insurance risks and has established independent legal entities to operate non-insurance business in order to achieve specialisation. The Group's non-insurance subsidiaries are diversified, but most of them are relatively small in size and not yet systemically important, and the scale of their investments has not yet reached the regulatory thresholds. In 2024, the Group's non-insurance business were operated in a generally healthy manner, and the proportion of significant non-insurance financial equity investments and the proportion of significant non-financial equity investments met regulatory requirements. The Group strictly controls the establishment of new organisations and strictly enforces the relevant reporting and filing requirements, and there is no deviation from the Group's main business.

風險因素 *(續)*

二、集團特有風險 *(續)*

3 組織結構不透明風險

組織結構不透明風險是指本集團股權結構、管理結構、運作流程、業務類型等過度複雜和不透明而導致集團公司產生損失的風險。本集團內部股權結構清晰可穿透，不存在交叉持股和違規認購資本工具情形。股權控制層級符合監管規定。本集團及各子公司的職能部門權責明晰，能夠較好地做到各司其職、各負其責。組織結構不透明風險總體可控。

4 非保險領域風險

非保險領域風險是指非保險類成員公司的經營活動對本公司及其他保險類成員公司償付能力的影響。本集團高度重視非保險領域風險的管理，設立獨立法人經營非保險業務，實現專業化經營。本集團非保險子公司業務多元，但大多體量較小，尚不構成系統重要性，投資規模未觸及監管閾值。2024年，本集團非保險業務經營總體穩健，非保險金融業重大股權投資餘額佔比和非金融業重大股權投資餘額佔比均滿足監管要求。本集團從嚴控制新設機構，嚴格執行相關報批報備要求，不存在偏離主業情形。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group consistently complies with the relevant laws, regulations, and regulatory requirements, and operates business with our distinct advantages. To the best of our knowledge, in 2024, the Group complied with the laws including the Hong Kong Companies Ordinance, the Listing Rules, and the SFO, while complying with the requirements of the PRC and overseas regulatory authorities including NFRA in major aspects to ensure strict compliance.

遵守法律及法規

本集團一貫遵循外部相關法律法規及監管規定要求，並結合本集團特點開展各項工作。盡我們所知，2024年本集團遵照香港《公司條例》、上市規則、《證券及期貨條例》等法規，同時在重大方面遵守金融監管總局等境內外監管機構規定，嚴守合規底線。

CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2024 and the state of the Group's affairs at that date are set out in the consolidated financial statements on page 134 to 352.

綜合財務報表

本集團截至2024年12月31日止年度的溢利和本集團於該日的財務狀況載於第134至352頁的綜合財務報表內。

DIVIDEND POLICY

The Company had no pre-determined dividend distribution ratio. The Company distributes dividends on the premise of meeting the regulatory solvency requirements and supporting the growth of the Company's valued business. The Company intentionally maintains the stability and continuity of dividend distribution, and the Board will consider the Company's development strategy, capital status, operating results and capital needs as well as capital market condition and investor expectations before deciding whether to recommend dividends and determining the amount of dividend.

股息政策

本公司並無任何預設股息分派比率。本公司將在滿足監管償付能力要求與支持公司價值業務增長的前提下進行股息分派。本公司有意保持股息分派的穩定性與持續性，在決定是否建議派發股息及確定股息金額時，董事會考慮下列因素：一是本公司的發展戰略、資本狀況、經營結果與資本需求；二是資本市場狀況與投資者預期。

DIVIDEND

No interim dividend was declared during the Year (2023: Nil). The directors recommended the payment of a final dividend of 35 HK cents per share in respect of the year ended 31 December 2024 (2023: final dividend of 30 HK cents per share). The Board confirmed that all decisions regarding dividends are made in accordance with the above dividend policy. The dividends are subject to the approval by the shareholders at the forthcoming annual general meeting of the Company. If approved, the said dividend will be paid on or about 22 July 2025 to shareholders whose names appear on the register of members of the Company on 11 July 2025, being the record date for determining shareholders' entitlement to the proposed final dividend.

股息

本年度內並無宣派中期股息（2023年：無）。董事會建議派發截至2024年12月31日止年度末期股息每股35港仙（2023年：末期股息每股30港仙）。董事會確認就股息做出的所有決定均符合上述股息政策。股息須於本公司即將舉行之股東周年大會中獲股東批准。如獲得批准，本公司將於2025年7月22日左右向於2025年7月11日（確定股東享有建議末期股息之記錄日期）名列本公司股東名冊之股東派發上述股息。

DIVIDEND *(Continued)*

In order to ascertain the entitlement of the final dividend for 2024, the register of members will be closed on 11 July 2025, during which no transfer of Shares will be registered. To be eligible to receive the aforesaid cash dividend, the transfer documents must be lodged with the Company's registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by shareholders no later than 4:30 p.m. on 10 July 2025.

The Company is a limited company incorporated in Hong Kong, as at the date of this annual report, no treasury shares were held by the Company (including any treasury shares held or deposited with Central Clearing and Settlement System). Treasury Shares would not receive the final dividend.

SHARE CAPITAL

Details of the Shares issued in the year ended 31 December 2024 are set out in Note 37 of the consolidated financial statements.

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

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

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution amounted to HK$7,280 million (2023: HK$8,668 million).

EQUITY LINKED AGREEMENTS

During the Year, no equity linked agreements entered into by the Group, or subsisted at the end of the Year.

DONATIONS

During the Year, the Group made charitable donations of HK$4.37 million (2023: HK$8.55 million).

股息 *(續)*

為確定有權收取2024年度末期股息的股東名單，本公司將於2025年7月11日，暫停辦理股份過戶登記手續。為符合資格收取上述現金股息，股東最遲須於2025年7月10日下午4時30分前將股份過戶文件送呈本公司股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

本公司為於香港註冊成立之有限公司，於本年報日期，本公司並未持有庫存股份（包括任何於中央結算及交收系統持有或存放的庫存股份），庫存股份將不會收取有關末期股息。

股本

有關本公司截至2024年12月31日止年度已發行股本的詳情載於綜合財務報表附註37。

購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本年度內概無購入、出售或贖回任何本公司的上市證券。

可分配儲備

於2024年12月31日，本公司可供分配的儲備合共為72.80億港元（2023年：86.68億港元）。

股票掛鈎協議

於年結時或本年度任何時間內，本集團並無訂立或存在任何股票掛鈎協議。

捐款

於本年度內，本集團作出437萬港元（2023年：855萬港元）的慈善捐款。

Report of the Directors
董事會報告書

BOARD OF DIRECTORS

The directors of the Company during the Year and up to the date of this annual report were:

Executive directors

YIN Zhaojun
LI Kedong
WANG Sidong *(resigned on 18 December 2024)*

Non-executive directors

GUO Zhaoxu
HU Xingguo
ZHANG Cui
ZHOU Lianggang *(appointed on 24 March 2025)*
LAW FAN Chiu Fun Fanny*
LIU Yi* *(appointed on 18 December 2024)*
SHIU Sin Por* *(appointed on 18 December 2024)*
CAI Hongping**(appointed on 18 December 2024)*
ZHU Dajian* *(resigned on 18 December 2024)*
WU Ting Yuk Anthony* *(resigned on 18 December 2024)*
XIE Zhichun* *(resigned on 18 December 2024)*

* *Independent*

In accordance with Articles 93 of the Company's articles of association, Directors appointed to fill casual vacancies or as additions to the Board shall hold office only until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next annual general meeting of the Company (in case of additions to the Board), and shall be eligible for re-election, and Articles 97 of the Company's articles of association, at least one-third of the relevant Directors from the Board, are subject to retirement by rotation and re-election at the forthcoming annual general meeting. The proposed reappointments as Directors will not have any specific term, but will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

Subject to the approval of the shareholders at the Company's annual general meeting, the emoluments of the Directors will be determined by the nomination and remuneration committee and the board of the Company.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the Year is available on the Company's website at www.ctih.cntaiping.com.

董事會

本公司於本年度及截至本年報日的董事如下：

執行董事

尹兆君
李可東
王思東*（於2024年12月18日辭任）*

非執行董事

郭兆旭
胡興國
張翠
周梁剛*（於2025年3月24日委任）*
羅范椒芬*
劉怡**（於2024年12月18日委任）*
邵善波**（於2024年12月18日委任）*
蔡洪平**（於2024年12月18日委任）*
諸大建**（於2024年12月18日辭任）*
胡定旭**（於2024年12月18日辭任）*
解植春**（於2024年12月18日辭任）*

* *獨立*

根據本公司的組織章程細則條文第93條，填補臨時空缺或作為現有董事會的新增董事只可任職至本公司下屆股東大會（如屬填補空缺）或直至本公司下屆股東周年大會（如作為現有董事會的新增董事），並於其時有資格重選，以及本公司的組織章程細則條文第97條，不少於董事會人數三分之一之董事，須於即將召開的股東周年大會輪值退任並重選。有關建議重新委任為董事均無指定期限，但須按本公司的組織章程細則，在本公司股東周年大會輪值告退及膺選連任。

董事酬金將由本公司的提名薪酬委員會及董事會訂定，惟仍需股東在本公司股東周年大會上批准。

於本年度內，所有出任本公司附屬公司董事會的董事姓名名單已載於本公司網站www.ctih.cntaiping.com。

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation from each of the independent non-executive Directors regarding their independence from the Company and considers each of the independent non-executive Directors to be independent from the Company.

獨立性的確認

本公司已取得各獨立非執行董事每年確認其獨立性的確認函。本公司亦認為每位獨立非執行董事，確屬獨立於本公司的人士。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 27 August 2024 (being the date of approval of the Company's 2024 Interim Report and 24 March 2025 (being the date of approval of the Company's 2024 Annual Report) are set out below:

董事資料的變動

根據上市規則第13.51B(1)條，於2024年8月27日（為通過本公司2024年中期報告當日）至2025年3月24日（為通過本公司2024年年報當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

Mr. YIN Zhaojun was appointed as the chairman of TPG and TPG (HK), the chairman* of TPL and the chairman* of TPAM with effect from February 2025, no longer be the chairman of TPRe with effect from March 2025, and no long be the chairman of TP Luxumbourg with effect from December 2024.

尹兆君先生於2025年2月獲委任為中國太平保險集團及中國太平保險集團（香港）董事長、太平人壽董事長*及太平資產董事長*，於2025年3月不再擔任太平再保險董事長，以及於2024年12月不再擔任太平盧森堡董事長。

Mr. LI Kedong was appointed as a vice chairman and general manager of TPG and TPG (HK) with effect from February 2025.

李可東先生於2025年2月獲委任為中國太平保險集團及中國太平保險集團（香港）副董事長、總經理。

Mr. ZHOU Lianggang was appointed as a non-executive director and a member of the strategy and investment committee of the Company with effect from March 2025.

周梁剛先生於2025年3月獲委任為本公司非執行董事及戰略與投資委員會成員。

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

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

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事的服務合約

擬於即將召開的股東周年大會中候選連任的董事概無與本公司或任何其附屬公司訂立於1年內不可在不予賠款（一般法定賠款除外）的情況下終止尚未屆滿的服務合約。

* *subject to relevant regulatory approval*

* *有待相關監管部門批准*

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

As at 31 December 2024, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise which had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

During the Year, no Directors nor any of their spouses or children under the age of 18 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 Year 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 the age of 18 years to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

於2024年12月31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段的釋義）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，或按上市公司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。

在本年度，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年度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。

PERMITTED INDEMNITY PROVISION

The Company's articles of association provide that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto.

The Company has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

獲准許的彌償條文

本公司組織章程細則規定，每位董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。

本公司於本年度內已購買及維持董事責任保險，為本公司及本集團附屬公司董事提供適當的保障。

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

主要股東及其他人士的股份及相關股份的權益及淡倉

As at 31 December 2024, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2024年12月31日，按《證券及期貨條例》第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

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

notes:

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

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

註：

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

(2) 168,098,887股股份由易和持有，53,975,970股股份由太平金和持有，而66,301,950股股份由汶豪持有。

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31 December 2024.

除上述者外，按《證券及期貨條例》第336條規定存置之登記冊的記錄所示，本公司並無接獲通知任何有關於2024年12月31日在本公司的股份及相關股份中擁有的權益或淡倉。

MANAGEMENT CONTRACTS

管理合約

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

在本年度內，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its holding companies, subsidiaries or fellow subsidiaries, was a party in which a director of the Company had a material interest subsisted at the end of the Year or at any time during the Year.

董事在重要交易、安排或合約擁有的重大權益

本公司、任何其控股公司、附屬公司或同系附屬公司於年結時或本年度任何時間，均沒有訂立任何本公司董事擁有重大權益的重要交易、安排或合約。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(I) Connected Transactions

On 20 May 2024, the Company, Dragon Jade, Ageas, and TPP entered into a capital increase agreement (the "Capital Increase Agreement"). Pursuant to the Capital Increase Agreement, Ageas conditionally agreed to subscribe for, and TPP conditionally agreed to issue, subscription shares representing approximately 10% of the enlarged issued share capital of TPP, for a consideration of RMB1.075 billion. On the same day, the Company, Dragon Jade, Ageas, and TPP entered into a shareholders' agreement (the "Shareholders' Agreement") to regulate the rights and obligations among the Company, Dragon Jade, Ageas, and TPP. Under the Shareholders' Agreement, TPP granted Ageas an option to increase its shareholding (the "Shareholding Increase Option"). Ageas has the right, at any time from the signing date of the Shareholders' Agreement until the third anniversary of the completion date, to subscribe for a certain number of shares to be issued by TPP, either in one transaction or multiple transactions, directly or through one or more of its legally qualified subsidiaries, thereby increasing Ageas and its subsidiaries' shareholding to a maximum of 24.99% (inclusive).

關連交易及持續關連交易

一、關連交易

於2024年5月20日，本公司、龍璧、富傑及太平養老訂立增資協議（「增資協議」）。根據增資協議，富傑同意有條件認購，而太平養老同意有條件發行相當於太平養老擴大後的已發行股本約10%的認購股份，以人民幣10.75億元為對價。同日，本公司、龍璧、富傑和太平養老訂立股東協議（「股東協議」），規管本公司、龍璧、富傑和太平養老的權利和義務，其中包括，太平養老向富傑授予了一項增持選擇權，據此富傑有權在股東協議簽署日後至交割之日的第3個周年日止的任何時間選擇通過隨時和不時一次性或分多次自行認購或提名其一家或多家符合法律的附屬公司認購太平養老將發行的某一數量的股份，從而將富傑及其附屬公司的持股比例最高增至（含）24.99%（「增持選擇權」）。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易 *(續)*

(I) Connected Transactions *(Continued)*

一、關連交易 *(續)*

As Ageas directly and indirectly holds a total of 24.9% of TPL, directly holds 20% of TPAM, and directly holds 25% of TPRe, and since TPL, TPAM, and TPRe are all non-wholly owned subsidiaries of the Company, Ageas, as a substantial shareholder of the Company's non-wholly owned subsidiaries, is considered a connected person of the Company at the subsidiary level. Therefore, pursuant to Chapter 14A of the Listing Rules, the transactions under the Capital Increase Agreement and the grant of the Shareholding Increase Option also constitute connected transactions of the Company. For further details regarding the Capital Increase Agreement and the grant of the Shareholding Increase Option, please refer to the Company's announcements dated 21 September 2023, and 20 May 2024.

由於富傑分別直接及間接持有太平人壽合共24.9%、直接持有太平資產20%及直接持有太平再保險25%股權，而太平人壽、太平資產和太平再保險均為本公司的非全資附屬公司，富傑作為本公司非全資附屬公司的主要股東，為本公司在附屬公司層面的關連人士。因此，根據上市規則第14A章，增資協議項下的交易及授予增持選擇權亦構成本公司的關連交易。更多有關增資協議及授予增持選擇權的詳情，請參閱本公司日期為2023年9月21日及2024年5月20日的公告。

(II) Continuing Connected Transactions

二、持續關連交易

During the Year, the Group conducted the following continuing connected transactions with the China Petrochemical Corporation with its associates (the "China Petrochemical Corporation Group").

本集團於本年度內與中石化集團公司與其聯繫人（「中石化集團」）進行了以下的持續關連交易。

1. Operating Lease Service Agreements entered into between TSFL and its subsidiaries and associates of China Petrochemical Corporation in respect of operating lease services

1. 太平石化金租及其附屬公司與中石化集團公司的聯繫人就營業租賃服務訂立的營業租賃服務協議

Reference is made to the Company's 2022 annual results announcement dated 28 March 2023. Pursuant to Rule 14A.09 of the Listing Rules, as one or more of applicable percentage ratios of TSFL exceeded 10% for the year ended 31 December 2022, TSFL ceased to be an insignificant subsidiary of the Company. Since TSFL is 50% and 50% owned by TPL and China Petrochemical Corporation respectively. China Petrochemical Corporation (a substantial shareholder at the subsidiary level) together with its associates became connected persons of the Company at the subsidiary level.

茲題述本公司於2023年3月28日刊發的2022年度業績公告。根據上市規則第14A.09條，截至2022年12月31日止年度，本公司附屬公司太平石化金租的一項或多項適用百分比率超過本集團的10%，太平石化金租不再屬本公司的非重大附屬公司。由於太平石化金租由太平人壽及中石化集團公司分別持有50%股權，中石化集團公司（本公司附屬公司層面的主要股東）與其聯繫人亦因此成為本公司附屬公司層面的關連人士。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易 *(續)*

(II) Continuing Connected Transactions *(Continued)*

二、持續關連交易 *(續)*

1. *Operating Lease Service Agreements entered into between TSFL and its subsidiaries and associates of China Petrochemical Corporation in respect of operating lease services (Continued)*

TSFL and its subsidiaries (the "TSFL Group"), in the ordinary and usual course of business, have entered into the Operating Lease Service Agreements with certain associates of China Petrochemical Corporation, which have a fixed period and fixed terms (collectively known as "Operating Lease Service Agreements"), and those Operating Lease Service Agreements have not been terminated during the Year, the provision of Operating Lease Services by the TSFL Group to the associates of China Petrochemical Corporation under the Operating Lease Service Agreements have become continuing connected transactions of the Company from continuing transactions of the Company. In this regard, the Company has issued an announcement in relation to the Operating Lease Service Agreements on 28 March 2023 pursuant to Rule 14A.60 of the Listing Rules.

1. *太平石化金租及其附屬公司與中石化集團公司的聯繫人就營業租賃服務訂立的營業租賃服務協議(續)*

太平石化金租及其附屬公司(「太平石化金租集團」)於一般及日常業務過程中與中石化集團公司的若干聯繫人訂立了有固定期限、固定條款的營業租賃服務協議(統稱「營業租賃服務協議」),且該等營業租賃服務協議在本年度內仍然生效,太平石化金租集團根據營業租賃服務協議向中石化集團公司的聯繫人提供的營業租賃服務由本公司的持續交易變成本公司的持續關連交易。就此,本公司已根據上市規則第14A.60條於2023年3月28日就營業租賃服務協議出具公告。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

(II) Continuing Connected Transactions *(Continued)*

二、持續關連交易*(續)*

1. Operating Lease Service Agreements entered into between TSFL and its subsidiaries and associates of China Petrochemical Corporation in respect of operating lease services (Continued)

1. 太平石化金租及其附屬公司與中石化集團公司的聯繫人就營業租賃服務訂立的營業租賃服務協議(續)

A summary of the Operating Lease Service Agreements that remained effective as of 2024 and their key terms were set out below:

於2024年度期間仍然生效的營業租賃服務協議及其主要條款摘要載列如下：

Parties 訂約方	Projects 項目	Date 日期	Period 期限	Leased assets 租賃物	Total amount of rental 租金總額
TSFL (as lessor) 太平石化金租(作為出租人) Sinopec Shengli Oil Engineering Company Limited Shengli Asset Swapping Leasing Company ("Shengli Asset Leasing") (as lessee) 中石化勝利石油工程有限公司勝利資產調劑租賃公司(「勝利資產租賃」)(作為承租人)	Fracturing Trucks and Other Equipment Operating Lease Project of Shengli Asset Leasing 勝利資產租賃壓裂泵車等設備經營租賃項目	29 October 2018 2018年10月29日	6 years 6年	Drilling equipment such as fracturing trucks, top drive and drilling rigs 壓裂泵車、頂驅、鑽機等鑽井設備	Approximately RMB234,765,000 shall be settled by RMB in cash. Shengli Asset Leasing shall pay, for the first 12-month rentals, 5 months after the commencement date of leasing and for the balance, every 12 months after payment of the first rentals. 約234,765,000元人民幣，以人民幣現金方式結算。勝利資產租賃須在起租日後5個月支付首期12個月租金，其餘租金在首期租金支付日後每12個月支付一次。
	Workover Rig and Other Equipment Operating Lease Project I of Shengli Asset Leasing 勝利資產租賃修井機等設備經營租賃項目I	29 January 2019 2019年1月29日	5 years 5年	Workover rig and other equipment 修井機等設備	Approximately RMB52,943,000 shall be settled by RMB in cash. Shengli Asset Leasing shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals. 約52,943,000元人民幣，以人民幣現金方式結算。勝利資產租賃須在起租日後6個月支付首期6個月租金，其餘租金在首期租金支付日後每6個月支付一次。
	Workover Rig and Other Equipment Operating Lease Project II of Shengli Asset Leasing 勝利資產租賃修井機等設備經營租賃項目II	14 May 2019 2019年5月14日	5 years 5年	Workover rig and other equipment 修井機等設備	Approximately RMB111,996,000 shall be settled by RMB in cash. Shengli Asset Leasing shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals. 約111,996,000元人民幣，以人民幣現金方式結算。勝利資產租賃須在起租日後6個月支付首期6個月租金，其餘租金在首期租金支付日後每6個月支付一次。
	Fracturing Equipment Operating Lease Project of Shengli Asset Leasing 勝利資產租賃壓裂設備經營租賃項目	24 July 2019 2019年7月24日	6 years 6年	Fracturing pump skid and other equipment 壓裂泵撬等設備	Approximately RMB254,836,000 shall be settled by RMB in cash. Shengli Asset Leasing shall pay, for the first 3-month rentals, 3 months after the commencement date of leasing and for the balance, every 3 months after payment of the first rentals. 約254,836,000元人民幣，以人民幣現金方式結算。勝利資產租賃須在起租日後3個月支付首期3個月租金，其餘租金在首期租金支付日後每3個月支付一次。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

(II) Continuing Connected Transactions *(Continued)*

二、持續關連交易*(續)*

1. Operating Lease Service Agreements entered into between TSFL and its subsidiaries and associates of China Petrochemical Corporation in respect of operating lease services (Continued)

1. 太平石化金租及其附屬公司與中石化集團公司的聯繫人就營業租賃服務訂立的營業租賃服務協議(續)

Parties 訂約方	Projects 項目	Date 日期	Period 期限	Leased assets 租賃物	Total amount of rental 租金總額
TSFL (as lessor) 太平石化金租(作為出租人) Sinopec Jianghan Oil Engineering Company Limited ("Jianghan Oil Engineering") (as lessee) 中石化江漢石油工程有限公司(「江漢石油工程」)(作為承租人)	Drilling Equipment Operating Lease Project of Jianghan Oil Engineering 江漢石油工程鑽探設備經營性租賃項目	13 December 2018 2018年12月13日	6 years 6年	General drilling rig (including auxiliary system) 壓裂泵撬等設備	Approximately RMB46,555,000 shall be settled by RMB in cash. Jianghan Oil Engineering shall pay, for the first 12-month rentals, on the commencement date of leasing and for the balance, every 12 months after payment of the first rentals. 約46,555,000元人民幣,以人民幣現金方式結算。漢江石油工程須在起租日支付首期12個月租金,其餘租金在首期租金支付日後每12個月支付一次。
	Fracturing Equipment Operating Lease Project of Jianghan Oil Engineering 江漢石油工程壓裂設備經營性租賃項目	11 July 2019 2019年7月11日	5 years 5年	Fracturing trucks and fracturing skids 壓裂車、壓裂撬	Approximately RMB155,757,000 shall be settled by RMB in cash. Jianghan Oil Engineering shall pay, for the first 12-month rentals, on the commencement date of leasing and for the balance, every 12 months after payment of the first rentals. 約155,757,000元人民幣,以人民幣現金方式結算。漢江石油工程須在起租日支付首期12個月租金,其餘租金在首期租金支付日後每12個月支付一次。
TSFL (as lessor) 太平石化金租(作為出租人) Zhong An United Coal Chemical Co., Ltd. ("Zhong An United") (as lessee) 中安聯合煤化有限責任公司(「中安聯合」)(作為承租人)	Storage Tank Operating Lease Project of Zhong An United 中安聯合儲罐經營性租賃項目	29 January 2019 2019年1月29日	5 years 5年	High salt water storage tank 高鹽水暫存罐	Approximately RMB38,609,000 shall be settled by RMB in cash. Zhong An United shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals. 約38,609,000元人民幣,以人民幣現金方式結算。中安聯合須在起租日後6個月支付首期6個月租金,其餘租金在首期租金支付日後每6個月支付一次。
	Equipment Operating Leaseback Project I of Zhong An United 中安聯合設備經營性回租項目I	26 July 2022 2022年7月26日	5 years 5年	Special equipment for chemical products pipeline, other petroleum and chemical industry 化工產品管綫、其他石油和化學工業專用設備	Approximately RMB678,916,000 shall be settled by RMB in cash. Zhong An United shall pay, for the first 6-month rentals, during the 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals. 約678,916,000元人民幣,以人民幣現金方式結算。中安聯合須在起租日後6個月支付首期6個月租金,其餘租金在首期租金支付日後每6個月支付一次。
	Equipment Operating Leaseback Project II of Zhong An United 中安聯合設備經營性回租項目II	26 July 2022 2022年7月26日	5 years 5年	Dongfang boilers, air separation unit 東方爐、空分裝置	Approximately RMB336,476,000 shall be settled by RMB in cash. Zhong An United shall pay, for the first 6-month rentals, 6 months after the commencement date of leasing and for the balance, every 6 months after payment of the first rentals. 約336,476,000元人民幣,以人民幣現金方式結算。中安聯合須在起租日後6個月支付首期6個月租金,其餘租金在首期租金支付日後每6個月支付一次。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易 *(續)*

(II) Continuing Connected Transactions *(Continued)*

二、持續關連交易 *(續)*

1. *Operating Lease Service Agreements entered into between TSFL and its subsidiaries and associates of China Petrochemical Corporation in respect of operating lease services (Continued)*

1. *太平石化金租及其附屬公司與中石化集團公司的聯繫人就營業租賃服務訂立的營業租賃服務協議 (續)*

Parties 訂約方	Projects 項目	Date 日期	Period 期限	Leased assets 租賃物	Total amount of rental 租金總額
Taiping & Sinopec TJ12 Shipping Leasing Company Ltd. ("Taiping 12") (as lessor) 太平十二號(天津)航運租賃有限公司(「太平十二號」)(作為出租人) Sinopec Shanghai Offshore Oil Engineering Company Limited ("Offshore Oil Engineering") (as lessee) 中石化海洋石油工程有限公司(「海洋石油工程」)(作為承租人)	1 AHTS Lease Project of Offshore Oil Engineering 海洋石油工程1艘AHTS租賃項目	11 May 2021 2021年5月11日	One year from 15 September 2021 and parties to the agreement may enter into a renewal agreement with the agreed rentals before the expiry date. The period has been extended one more year to 15 September 2025 pursuant to a renewal agreement. 自2021年9月15日起一年,雙方可在租賃期屆滿前按照約定的租金費率簽訂續租協議。有關期限已根據續租協議延續一年至2025年9月14日	Tugboat 拖船	Approximately RMB7,665,000 shall be settled by RMB in cash. Offshore Oil Engineering shall pay, for the first 3-month rentals, 6 months after the commencement date of leasing and for the balance, every 3 months after payment of the first rentals. 約7,665,000元人民幣,以人民幣現金方式結算。海洋石油工程須在起租日後6個月支付首期3個月租金,其餘租金在首期租金支付日後每3個月支付一次。
Taiping & Sinopec TJ22 Shipping Leasing Company Ltd. ("Taiping 22") (as lessor) 太平二十二號(天津)航運租賃有限公司(「太平二十二號」)(作為出租人) Offshore Oil Engineering (as lessee) 海洋石油工程(作為承租人)	JU2000E Jack-up Drilling Platform Operating Lease Project of Sinopec Ocean Bureau 中石化海洋局JU2000E自升式鑽井平台經營性租賃項目	7 August 2022 2022年8月7日	From 29 November 2022 to 29 November 2023 and parties to the agreement may enter into a renewal agreement with the agreed rentals before the expiry date. The period has been extended one more year to 29 November 2025 pursuant to a renewal agreement. 2022年11月29日起至2023年11月29日,雙方可在租賃期屆滿前按照約定的租金費率簽訂續租協議。有關期限已根據續租協議延續一年至2025年11月29日。	Exploration vessel 勘探船	Approximately RMB38,982,000 shall be settled by RMB in cash. Offshore Oil Engineering shall pay for the rentals by two instalments 6 months and 12 months after the commencement date of leasing. 約38,982,000元人民幣,以人民幣現金方式結算。海洋石油工程須在起租日後6個月及12個月分兩次支付。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

(II) Continuing Connected Transactions *(Continued)*

二、持續關連交易*(續)*

1. *Operating Lease Service Agreements entered into between TSFL and its subsidiaries and associates of China Petrochemical Corporation in respect of operating lease services (Continued)*

1. *太平石化金租及其附屬公司與中石化集團公司的聯繫人就營業租賃服務訂立的營業租賃服務協議(續)*

Upon the term of the respective Operating Lease Service Agreements expires, the lessees may, as needed, renew the lease of, return, acquire or handle the leased assets by any other means agreed upon by both parties.

各營業租賃服務協議租賃期屆滿後，承租人可按需要續租、歸還、購買或雙方認可的其他方式處理租賃物。

For more details of the respective Operating Lease Service Agreements, please refer to the announcement of the Company dated 28 March 2023.

更多有關各營業租賃服務協議的詳情，請參閱本公司日期為2023年3月28日的公告。

2. *The Lease Framework Agreement entered into between TSFL and Sinopec Industry-Finance Holdings*

2. *太平石化金租與中石化產融控股訂立的租賃框架協議*

Reference is made to the paragraph headed "1. Operating Lease Service Agreements entered into between TSFL and its subsidiaries and associates of China Petrochemical Corporation in respect of Operating Lease Services" above, as the TSFL Group (as lessor) has provided finance lease services and operating lease services to China Petrochemical Corporation Group (as lessee) from time to time, and the Company expects that the TSFL Group will continue to provide lease services to China Petrochemical Corporation Group, TSFL and Sinopec Industry-Finance Holdings Co., Ltd. ("Sinopec Industry-Finance Holdings"), a wholly-owned subsidiary of China Petrochemical Corporation, entered into the lease framework agreement on 11 May 2023 (the "Lease Framework Agreement"), pursuant to which the TSFL Group (as lessor) agreed to provide Lease Services to China Petrochemical Corporation Group (as lessee), from 11 May 2023 to 31 December 2025 (both days inclusive).

茲提述上文「1.太平石化金租及其附屬公司與中石化集團公司的聯繫人就營業租賃服務訂立的營業租賃服務協議」一段，由於太平石化金租集團(作為出租人)不時向中石化集團(作為承租人)提供融資租賃服務及營業租賃服務，且本公司預期太平石化金租集團會繼續向中石化集團提供租賃服務，因此，於2023年5月11日，太平石化金租與中石化產融控股有限公司(「中石化產融控股」)(為中石化集團全資附屬公司)訂立租賃框架協議(「租賃框架協議」)，據此(其中包括)太平石化金租集團(作為出租人)同意向中石化集團(作為承租人)提供租賃服務，自2023年5月11日起至2025年12月31日止(包括首尾兩天)。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易 *(續)*

(II) Continuing Connected Transactions *(Continued)*

二、持續關連交易 *(續)*

2. *The Lease Framework Agreement entered into between TSFL and Sinopec Industry-Finance Holdings (Continued)*

2. *太平石化金租與中石化產融控股訂立的租賃框架協議（續）*

Pursuant to the Lease Framework Agreement, the TSFL Group (as lessor) agrees to provide China Petrochemical Corporation Group (as lessee) with (1) sale and leaseback finance lease and/or operating lease arrangements (to be determined based on applicable accounting standards) (in which case the lessor would purchase the leased assets from the lessee, and lease back the leased assets to the lessee); (2) finance lease and/or operating lease arrangements (to be determined based on applicable accounting standards) involving the leasing of the leased assets to the lessee acquired by the lessor as per the choices of the lessee; (3) other finance lease, operating lease and the renewal or leasing of the leased assets under them that recognised under the laws of the PRC within the term of the Lease Framework Agreement.

根據租賃框架協議，太平石化金租集團（作為出租人）於租賃框架協議期限內向中石化集團（作為承租人）提供(1)售後租回（即出租人須向承租人購買租賃物，然後由承租人向出租人租回）的融資租賃及／或營業租賃安排（按適用會計準則釐定）；(2)涉及出租人按承租人的選擇購買租賃物並出租給承租人的融資租賃及／或營業租賃安排（按適用會計準則釐定）；(3)其他中國法律認可的融資租賃、營業租賃及其項下租賃物的續租或租賃等交易安排。

The annual caps for the leasing services to be provided under the Lease Framework Agreement between TSFL Group and China Petrochemical Corporation Group for each of the three years ending December 31, 2025, and within the previous 12 months of anytime during the valid period of the Lease Framework Agreement are RMB6 billion (for financial leasing services) and RMB4 billion (for operating leasing services).

太平石化金租集團與中石化集團於截至2025年12月31日止的三個年度內每年，並在租賃框架協議有效期間任何時間的過去12個月內簽立的實施協議所提供的租賃服務的年度上限分別為60億元人民幣（融資租賃服務）及40億元人民幣（營業租賃服務）。

The total transaction amount in relation to finance lease services shall include the lease principal, the lease interest, the economic consultancy fees and/or other fees (if any) specified in the implementation agreement, while the total transaction amount in relation to operating lease services shall include the annual rental, the consideration for purchasing lease assets from China Petrochemical Corporation for the provision of operating lease services, the economic consultancy fees and/or other fees (if any) specified in the implementation agreements.

融資租賃服務的相關交易代價總額包括實施協議中訂明的租賃本金、租賃利息、經濟諮詢費用及／或其他費用（如有）。而營業租賃服務的相關交易代價總額則包括實施協議中訂明的年度租金、就提供營業租賃服務向中石化集團購買租賃物的對價、經濟諮詢費用及／或其他費用（如有）。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易 *(續)*

(II) Continuing Connected Transactions *(Continued)*

二、持續關連交易 *(續)*

2. *The Lease Framework Agreement entered into between TSFL and Sinopec Industry-Finance Holdings (Continued)*

In 2024, the total transaction amount of the finance lease services and operating lease services provided by TSFL to China Petrochemical Corporation were RMB3,491 million and RMB579 million, respectively.

For more details of the Lease Framework Agreement, please refer to the announcement of the Company dated 11 May 2023.

2. *太平石化金租與中石化產融控股訂立的租賃框架協議（續）*

2024年度，太平石化金租集團向中石化集團所提供融資租賃服務及營業租賃服務的交易代價總金額分別為34.91億元人民幣及5.79億元人民幣。

更多有關租賃框架協議的詳情，請參閱本公司日期為2023年5月11日的公告。

The independent non-executive directors of the Company have reviewed the continuing connected transactions above, and confirmed the above continuing connected transactions were:

本公司獨立非執行董事已審核以上持續關連交易，並確認以上持續關連交易乃：

(i) entered into during the ordinary course of business of the Group;

(i) 在本集團的日常業務中訂立；

(ii) on normal commercial terms or on better terms; and

(ii) 按照一般商業條款或更佳條款進行；及

(iii) in accordance with the agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

(iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東整體利益。

Pursuant to Rule 14A.56 of the Listing Rules, the auditors of the Company were engaged to review the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagement 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules". The auditors have issued an unqualified opinion and confirmed that nothing has come to their attention about matters mentioned in Rule 14A.56 of the Listing Rules.

本公司亦已根據上市規則第14A.56條委聘核數師按照香港會計師公會頒佈的香港鑒證業務準則第3000號下之「非審核或審閱過往財務資料之鑒證工作」規定，並參照實務説明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，審查本集團之持續關連交易。核數師已發出無保留意見確認沒有注意到上市規則第14A.56條所述事宜。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

Save as disclosed above, during the Year, the Group did not have any material connected transaction or continuing connected transactions which were required to be disclosed in accordance with the requirements of the Listing Rules and none of the related party transactions as disclosed in Note 44 to the consolidated financial statements constitute a discloseable connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

關連交易及持續關連交易 *(續)*

除上述者外，本集團於本年度內並無訂立任何重大的關連交易或持續關連交易需要根據上市規則的相關要求披露。而於綜合財務報表附註44所披露的關聯人士交易，並不屬上市規則第14A章下的須予披露的關連交易或持續關連交易。

INTEREST BEARING NOTES

Particulars of the interest bearing notes of the Company and the Group as at 31 December 2024 are set out in Note 33 to the consolidated financial statements.

需付息票據

本集團及本公司於2024年12月31日有關需付息票據的摘要載於綜合財務報表附註33。

PERPETUAL SUBORDINATED CAPITAL SECURITIES

Particulars of the perpetual subordinated capital securities of the Company as at 31 December 2024 are set out in Note 39 to the consolidated financial statements.

永續次級資本證券

本公司於2024年12月31日有關永續次級資本證券的摘要載於綜合財務報表附註39。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 362 to 363.

五年財務概要

本集團於過去5個財務年度的業績及資產與負債概要載於第362至363頁。

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in Note 40 to the consolidated financial statements.

退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註40。

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices during the Year is set out in the "Corporate Governance Report" of this annual report.

企業管治

有關本年度的本公司企業管治常規的資料載於本年報「企業管治報告書」之內文。

AUDIT COMMITTEE

The Audit Committee has reviewed the results of the Group for the year ended 31 December 2024.

Further information on the composition of the Audit Committee and the work performed by the Audit Committee during the Year is set out in this annual report under the section headed "Audit Committee" in the Corporate Governance Report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there was sufficient public float, as not less than 25.0% of the Company's issued shares were held by the public.

AUDITOR

Messrs. KPMG was the auditor of the Company in 2022, Messrs. PricewaterhouseCoopers was the auditor of the Company in 2023, with its retirement upon the expiration of its terms of office at the conclusion of the annual general meeting of the Company in 2024. Following the retirement of Messrs. PricewaterhouseCoopers, Messrs. KPMG was appointed as the auditor of the Company.

審計委員會

審計委員會已審閱本集團截至2024年12月31日止年度之業績。

有關審計委員會的成員組合及本年度的工作詳載於本年報企業管治報告書標題「審計委員會」一節之內文。

公眾持股量

於本年報日期，根據本公司取得的公開資料及就董事所知悉，本公司的公眾持股量是足夠的，此乃因為公眾持股量並不少於本公司已發行股本的25.0%。

核數師

畢馬威會計師事務所為本公司2022年的核數師，羅兵咸永道會計師事務所為本公司2023年的核數師，並已於本公司2024年股東周年大會結束任期屆滿時退任。隨著羅兵咸永道會計師事務所之退任，畢馬威會計師事務所接任為本公司的核數師。

By Order of the Board
YIN Zhaojun
Chairman

Hong Kong, 24 March 2025

承董事會命
董事長
尹兆君

中國香港，2025年3月24日

Corporate Governance Report
企業管治報告書

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good standards of corporate governance practices by emphasising transparency and accountability. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of our shareholders, to comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance practices. During the Year, the Company has complied with the Code Provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules with the following exceptions:

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

企業管治常規

本公司致力於制訂良好的企業管治常規，尤其著重公司透明度及問責性。董事會不時審閱其企業管治常規，以滿足股東期望及符合越趨嚴謹的監管要求，並履行其優質企業管治的承諾。於本年度內，本公司已遵守上市規則附錄C1所載之企業管治守則，惟以下除外：

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the model code set out in Appendix C3 to the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the directors. Having made specific enquiries of all of the Directors, all of the Directors confirmed that they have complied with the required standards set out in the Model Code during the Year.

董事進行證券交易

本公司已採納上市規則附錄C3所載的標準守則（「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後，所有董事確認於本年度內已遵守標準守則規定所載的要求標準。

BOARD OF DIRECTORS

The Board is collectively responsible for supervising the management of the business and affairs of the Group. The Board currently is comprised of a total of 10 Directors, with 2 executive Directors, 4 non-executive Directors, and 4 independent non-executive Directors.

The names of the Directors are set out in this annual report under the section headed "Corporate Information".

The biographies of the Directors are set out in this annual report under the section headed "Biographical Details of Directors, Senior Management and Company Secretary".

董事會

董事會共同負責監察本集團的業務及各事務的管理工作。董事會現時由10位董事組成，包括2位執行董事、4位非執行董事及4位獨立非執行董事。

董事名單詳載於本年報「公司資料」標題下之內文。

董事的履歷詳載於本年報「董事、高級管理層及公司秘書之履歷」標題下之內文。

BOARD OF DIRECTORS *(Continued)*

董事會 *(續)*

During the Year, the Board held 9 meetings. The attendance of the Directors for the Board, various Board committees and general meeting are as follows:

本年度內，董事會舉行9次會議，各董事出席董事會會議、各董事委員會會議及股東大會的出席紀錄如下：

		Attendance/No. of meetings eligible to be attended 出席次數／應出席會議次數					
		Board Meetings 董事會	AC 審計委員會 [1]	NRC [2] 提名薪酬委員會 [2]	SIC [3] 戰略與投資委員會 [3]	RMC 風險管理委員會	General Meeting 股東大會
Executive Directors	***執行董事***						
Mr. YIN Zhaojun	尹兆君先生	7/9	–	–	1/1	4/4	1/1
Mr. LI Kedong	李可東先生	7/9	–	–	1/1	–	1/1
Mr. WANG Sidong *(resigned on 18 December 2024)*	王思東先生 *(於2024年12月18日辭任)*	8/9	–	–	1/1	–	0/1
Non-executive Directors	***非執行董事***						
Mr. GUO Zhaoxu	郭兆旭先生	9/9	–	–	–	4/4	1/1
Mr. HU Xingguo	胡興國先生	9/9	4/4	–	–	–	1/1
Ms. ZHANG Cui	張翠女士	9/9	4/4	–	–	4/4	1/1
Independent Non-executive Directors	***獨立非執行董事***						
Mrs. LAW FAN Chiu Fun Fanny	羅范椒芬女士	8/9	4/4	–	–	–	1/1
Ms. LIU Yi *(appointed on 18 December 2024)*	劉怡女士 *(於2024年12月18日委任)*	–	1/1	–	–	–	–
Mr. SHIU Sin Por *(appointed on 18 December 2024)*	邵善波先生 *(於2024年12月18日委任)*	–	1/1	–	–	–	–
Mr. CAI Hongping *(appointed on 18 December 2024)*	蔡洪平先生 *(於2024年12月18日委任)*	–	1/1	–	–	–	–
Mr. ZHU Dajian *(resigned on 18 December 2024)*	諸大建先生 *(於2024年12月18日辭任)*	8/9	3/3	–	–	–	1/1
Mr. WU Ting Yuk Anthony *(resigned on 18 December 2024)*	胡定旭先生 *(於2024年12月18日辭任)*	9/9	3/3	–	–	–	1/1
Mr. XIE Zhichun *(resigned on 18 December 2024)*	解植春先生 *(於2024年12月18日辭任)*	9/9	3/3	–	–	4/4	1/1

Notes: *AC – Audit Committee*
NRC – Nomination and Remuneration Committee
SIC – Strategy and Investment Committee
RMC – Risk Management Committee

[1] *2024年8月27日起，審核委員會更名為審計委員會。*

[2] *The nomination committee and the remuneration committee have been reorganised into NRC with effect from 27 August 2024, all meetings during the Year were held by written resolutions. Before voting on the resolutions, the Company ensured that all committee members can share their views and opinions through various means of communication, and the opinion expressed are highly valued and properly addressed.*

[2] *2024年8月27日起，提名委員會及薪酬委員會合併為提名薪酬委員會，本年度所有會議以書面決議形式召開。各項決議表決前，本公司確保所有委員可通過各類溝通方式分享他們的觀點和意見，及確保所提意見均被高度重視並妥善處理。*

[3] *Formerly known as the Corporate Governance Committee, replaced by SIC with effect from 27 August 2024 and adding to oversee the strategy and investment matters of the Company.*

[3] *前身為企業管治委員會，被於2024年8月27日成立的戰略與投資委員會取代，並加入監督本公司戰略、投資等事宜。*

BOARD OF DIRECTORS *(Continued)*

The Board formulates the overall strategy of the Group, monitors its financial performance and maintains an effective corporate governance structure in each individual subsidiary. Daily operations and administration are delegated to the management of each individual subsidiary. During the Year, none of the Directors above had or maintained any financial, business, family or other material/or other relevant relationships with any of the other Directors.

Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association.

NOMINATION POLICY AND BOARD DIVERSITY POLICY

Pursuant to the terms of reference of the nomination and remuneration committee, the nomination and remuneration committee is responsible to identify and nominate qualified individuals for appointment as additional directors or to fill Board vacancies as and when they arise, and make recommendation to the Board. Furthermore, the nomination and remuneration committee will also make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the general manager.

The selection criteria used by the nomination and remuneration committee in assessing the suitability of a proposed candidate includes: the ability to fulfil director's duties, complement the Company's corporate strategy, possess relevant experience, maintained a good reputation, alignment with the board diversity policy, etc. However, these factors are not meant to be exhaustive, the nomination and remuneration committee has the discretion to nominate any person it considers appropriate. Furthermore, the Board has adopted a board diversity policy, when considering the combination of board members, diversity factors including without limitation, age, cultural and educational background, professional experience, skills, knowledge, length of service, and gender, so as to achieve a sustainable and balanced development of the Board to support the Company's strategic goals and maintain sustainable development.

董事會 *(續)*

董事會負責擬定本集團之整體戰略，監管其財務表現及確保各附屬公司具備有效的企業管治架構。日常營運及行政由各附屬公司的管理層負責。於本年度，上述之董事概無與任何其他董事有或保持任何財務、業務、家屬或其他重大／相關關係。

非執行董事及獨立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。

提名政策及董事會多元化政策

根據提名薪酬委員會的職權範圍書，提名薪酬委員會在董事會需要增加董事人數或填補董事空缺時，負責物色及提名合資格的人選，向董事會提出建議。同時，提名薪酬委員會亦會就董事委任或重新委任以及董事（尤其是董事長及總經理）繼任計劃向董事會提出建議。

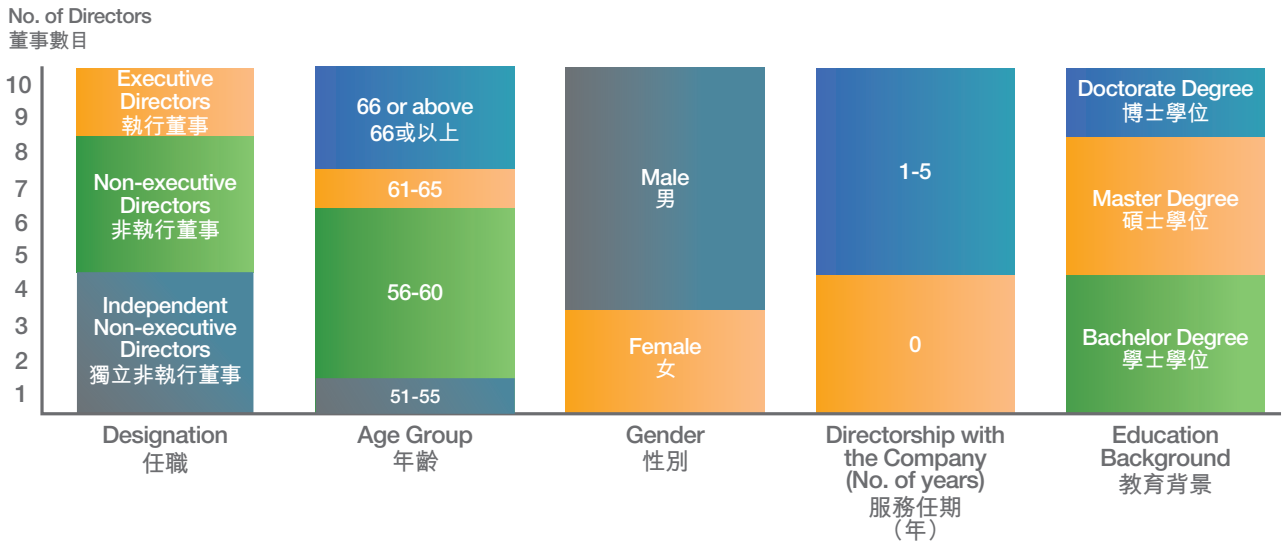
提名薪酬委員會將參考各候任人選能否履行董事責任、配合公司策略、具備相關的經驗、聲譽、符合有關董事會多元化等作為甄選的考慮準則。惟此等因素並不旨在涵蓋所有因素，提名薪酬委員會可決定提名任何其認為適當的人士。同時，董事會亦設有董事會成員多元化政策，在設定成員組合時會從多個方面考慮成員多元化因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識、服務任期及性別，使董事會達致可持續的均衡發展，以支持本公司達到戰略目標及維持可持續發展。

NOMINATION POLICY AND BOARD DIVERSITY POLICY *(Continued)*

提名政策及董事會多元化政策 *(續)*

As at the date of this annual report, the Board's composition under major criteria for diversity was summarised as follows:

於本年報日期，按主要的多元角度看董事會的組成概覽如下：



Furthermore, the Board members equipped with a wide range of professional background and skills, including experience in insurance companies, banks, government and regulatory bodies, financial accounting, academic research, news and publishing, and as directorship of listed companies. Currently, the Board have 10 Directors, 3 of whom are female, representing for 30%. The Board wish to maintain the current level of female membership. As more and more women are holding high positions in the economic system, the Board will continue to increase the ratio of female members if there are suitable candidates in the future.

此外，董事會成員擁有廣泛及豐富的專業背景和技能，當中主要包括保險公司、銀行、政府及監管機構、財務會計、學術研究、新聞出版、以及上市公司任職董事的經驗。目前董事會共有10名董事，其中3名為女性，佔比30%。董事會希望其女性成員比例維持在現時的水平，有見愈來愈多女性在經濟體系中出任高職，日後若有適合人選，董事會將繼續增加女性成員的比例。

The Board considers that the current board composition is diverse and meets the criteria of the board diversity policy, its experience can supervise and guide the management, and to cope with the Company's development strategies. The Board will review the board diversity from time to time to ensure that the board diversity policy is complied with.

董事會認為現行董事會的組成是多樣的，符合董事會多元化政策的標準，其經驗能對管理層作有效的監督和指導並配合公司的發展戰略。董事會將不時檢討董事會的多樣性，以確保符合董事會的多元化政策。

MECHANISMS TO ENSURE INDEPENDENT VIEWS AND INPUT ARE AVAILABLE TO THE BOARD

The nomination and remuneration committee reviewed from time to time and considered that the following key features or mechanisms under the Board and governance structure are effective in ensuring that independent views and input are provided to the Board.

(1) Board and board committees' structure – The Board has 4 independent non-executive Directors, who are independent of and not related to each other, other members of the Board and any members of the senior management. The majority of the audit committee, nomination and remuneration committee members are independent non-executive Directors, while the audit committee, nomination and remuneration committee and risk management committee are chaired by independent non-executive Directors.

(2) Independent non-executive Directors' remuneration – Independent non-executive Directors receive a fixed remuneration or not receiving any director's remuneration.

(3) Appointment of independent non-executive Directors – In assessing the suitability of the candidates, the nomination and remuneration committee will review their biographical details, qualifications and time commitment, and will also consider if the candidate align with the composition of the board, the skills and experience of the Directors, and comply with the Company's nomination policy and board diversity policy.

(4) Independent non-executive Directors provide time commitment and annual review of independence – All independent non-executive directors provide details of their positions in public companies or organisations to the Company every year, and confirm to the Company that they have devoted sufficient time and energy to handle Company's affairs. At the same time, independent non-executive directors are required to undergo a review of their independence when they are appointed, and an annual review thereafter to ensure their independence.

(5) Conflict of interest management – When holding board meetings or board committees' meetings, all Directors are required to declare their interests in accordance with the Company's articles of association and take appropriate actions to avoid conflicts of interest.

確保董事會可取得獨立觀點和意見的機制

提名薪酬委員會不時檢討董事會及管治架構的以下主要特徵或機制，認為有關特徵或機制足以有效確保董事會獲得獨立的觀點和意見。

(1) 董事會及董事委員會架構－董事會有4名獨立非執行董事，彼此之間及與其他董事及高級管理人員之間各自獨立，概無任何關係。審計委員會、提名薪酬委員會均由獨立非執行董事佔大多數，而審計委員會、提名薪酬委員會及風險管理委員會則由獨立非執行董事擔任委員會主席。

(2) 獨立非執行董事的酬金－獨立非執行董事收取固定或不收取董事袍金。

(3) 獨立非執行董事的委任－在考慮人選是否適合時，提名薪酬委員會將審閱有關人選的履歷、資格及可投入的時間，同時亦考慮人選對董事會的組成、董事的技能及經驗的匹配、是否符合公司的提名政策及董事會成員多元化政策。

(4) 獨立非執行董事提供任職投入時間的情況及獨立性的年度檢視－各獨立非執行董事每年均向本公司提供其於公眾公司或組織擔任職位的情況，並向本公司確認已付出足夠時間及精神處理本公司事務。同時，獨立非執行董事須在其獲委任時接受獨立性審核，其後每年須再次接受審核，確保其獨立性。

(5) 利益衝突管理－在舉行董事會或董事會委員會會議時各董事均需按公司組織章程細則規定作利益申報，並採取適當行動避免利益衝突的情況。

MECHANISMS TO ENSURE INDEPENDENT VIEWS AND INPUT ARE AVAILABLE TO THE BOARD *(Continued)*

(6) Independent non-executive Directors participate in the proposal reporting or research meetings of the Board – All independent non-executive Directors are invited to participate in proposal reporting meetings to share their views and opinions. The opinions of all independent non-executive Directors are important and will be properly handled. Furthermore, depending on working needs or the requirements of independent non-executive Directors, the Company will arrange independent non-executive Directors to participate in various research activities and participate in meetings related to Group's operation and management.

(7) Meeting between independent non-executive Directors and the chairman – The annual meeting between the chairman and all independent non-executive Directors is held without the presence of other directors, providing an effective platform for the chairman to receive independent opinions on various issues of the Group.

(8) Professional advice – To facilitate proper discharge of their duties, all Directors (including independent non-executive Directors) are entitled to seek advice from the company secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.

確保董事會可取得獨立觀點和意見的機制 *(續)*

(6) 獨立非執行董事參與董事會議案彙報或調研會議－所有獨立非執行董事獲邀請參加議案彙報會議，分享他們的觀點和意見，所有獨立非執行董事所提意見均被高度重視並妥善處理。同時，視工作需要或應獨立非執行董事的要求，本公司會安排獨立非執行董事參加各類調研活動，參加本集團經營管理相關會議等。

(7) 獨立非執行董事與董事長會面 － 董事長與所有獨立非執行董事在沒有其他董事出席的情況下舉行年度會議，提供了有效平台讓董事長就本集團各項議題聽取獨立意見。

(8) 專業意見 － 為協助董事適當履行其職責，所有董事（包括獨立非執行董事）均可向公司秘書或內部法律團隊徵詢意見，亦可徵詢獨立專業顧問的意見，相關費用由本公司支付。

EMPLOYEE GENDER DIVERSITY

The Company also promotes diversity policy at employee level. As at 31 December 2024, the Company had a total of 62,266 employees (including senior management), of whom 51.1% were female and 48.9% were male, and the overall ratio of male to female employees of the Company in this regard maintained relatively even. The proportions of female full-time internal staffs by job function were approximately 42%, 54% and 45% in the management, professional and supporting categories, respectively, and the Company has achieved solid results in gender diversity. The Company will continue to pay attention to the diversity of the workforce structure, carry out monthly statistics on the gender, age, education, cultural background and work experience and other information of all employees, and conduct regular analysis to avoid structural imbalance and continuously promote and maintain a diverse workforce environment.

員工性別多元化

本公司亦在員工層面推行多元化政策，截至2024年12月31日，本公司員工（包括高級管理人員）共62,266人，其中女性佔比51.1%、男性佔比48.9%，本公司員工男女性比例整體較為平均。按職能劃分員工類別，以管理、專業及支持序列劃分的全職內勤人員女性比例分別約為42%、54% 及45%，本公司在性別多元化方面有較堅實的成果。本公司將持續關注員工隊伍結構的多元化，每月對全體員工的性別、年齡、學歷、文化背景、工作經歷等信息進行統計，定期開展分析，避免出現結構失衡的情況，並持續促進及保持本公司員工多元化的環境。

DIRECTORS' TRAINING

Directors were given relevant guideline materials regarding the duties and responsibilities for being a director, relevant laws and regulations applicable to the directors and the duties on disclosures of interests. Such induction materials will also be provided to newly appointed Directors, including Ms. LIU Yi ("Ms. LIU"), Mr. SHIU Sin Por ("Mr. SHIU") and Mr. CAI Hongping ("Mr. CAI") appointment in December 2024, and Mr. ZHOU Lianggang ("Mr. ZHOU") appointment in March 2025. Ms. LIU, Mr. SHIU, Mr. CAI and Mr. ZHOU had obtained legal advice referred to the Rule 3.09D of the Listing Rules and has confirmed their understood their obligations as a director of the Company on 26 November 2024, 9 December 2024, 9 December 2024 and 19 March 2025, respectively. Mr. YIN Zhaojun, Mr. LI Kedong, Mr. GUO Zhaoxu, Mr. HU Xingguo, Ms. ZHANG Cui, Mrs. LAW FAN Chiu Fun Fanny, Ms. LIU Yi, Mr. SHIU Sin Por and Mr. CAI Hongping provided their training record and confirmed that they have complied with Code Provision C.1.4 of the Code by attending relevant seminars, training sessions and reading materials to develop and refresh their knowledge and skills during the Year.

董事培訓

各董事已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例及權益披露之責任之相關指引資料，而於2024年12月新委任董事劉怡女士（「劉女士」）、邵善波先生（「邵先生」）、蔡洪平先生（「蔡先生」）及於2025年3月新委任董事周梁剛先生（「周先生」）獲委任為董事時，亦已向其提供該等就任須知資料。劉女士、邵先生、蔡先生及周先生已分別於2024年11月26日、2024年12月9日、2024年12月9日及2025年3月19日取得上市規則第3.09D條的法律意見及確認明白其作為本公司董事的責任。本年度內，尹兆君先生、李可東先生、郭兆旭先生、胡興國先生、張翠女士、羅范椒芬女士、劉怡女士、邵善波先生及蔡洪平先生均提供其培訓紀錄及確認彼等已透過出席相關主題之座談會、培訓課程及閱讀資料以發展及更新彼等之知識及技能及遵守守則條文第C.1.4條的規定。

CHAIRMAN AND GENERAL MANAGER

Mr. YIN Zhaojun was appointed as the chairman on 18 December 2024 to take over from Mr. WANG Sidong, who resigned on the same date, and ceased to be the general manager of the Company. Mr. LI Kedong was appointed as the general manager on 23 January 2025 to take over from Mr. YIN Zhaojun, who ceased to be the general manager of the Company on 18 December 2024. The roles of the chairman and the general manager are clearly defined, segregated and established in writing and are not exercised by the same individual.

董事長及總經理

尹兆君先生於2024年12月18日獲委任為董事長，接替於同日辭任的王思東先生，並不再擔任本公司總經理。李可東先生於2025年1月23日獲委任為總經理，接替於2024年12月18日不再擔任本公司總經理的尹兆君先生。董事長及總經理的角色是清晰界定、分開並以書面列載的，並非由同一人士擔任。

BOARD COMMITTEES

The Company currently has 4 board committees (namely the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Strategy and Investment Committee) with defined terms of reference which are posted on the websites of the Company and the Stock Exchange.

董事委員會

本公司現設有4個董事委員會（分別為審計委員會、提名薪酬委員會、風險管理委員會及戰略與投資委員會），其界定的職權範圍已載於本公司網站及聯交所網站。

AUDIT COMMITTEE

The Audit Committee with specific written terms of reference was established by the Company on 29 May 2000 and the Chinese name was amended on 27 August 2024.

The written terms of reference for the Audit Committee are in accordance with the Code. The role and principal duties of the Audit Committee include meeting with the Group's senior management and external auditor regularly to review the effectiveness of the internal control system and the interim and annual results of the Group.

Ms. LIU Yi, an independent non-executive director, was appointed as the chairman of the Audit Committee on 18 December 2024 to take over from Mr. WU Ting Yuk Anthony, who resigned on the same date. Mr. SHIU Sin Por and Mr. CAI Hongping, independent non-executive directors, were also appointed as members of the Audit Committee on the same date to take over from Mr. ZHU Dajian and Mr. XIE Zhichun, who resigned on the same date. Currently, Ms. LIU Yi, an independent non-executive Director, is the chairman of the Audit Committee, with 2 non-executive Directors, namely Mr. HU Xingguo and Ms. ZHANG Cui, and 3 independent non-executive Directors, namely Mrs. LAW FAN Chiu Fun Fanny, Mr. SHIU Sin Por and Mr. CAI Hongping as members.

During the period from 1 January 2024 to the date of this annual report, the Audit Committee held 5 meetings. The subject matters of the work performed in accordance with its terms of reference are mainly set out below:

- Reviewed the interim results and annual results of the Company and its subsidiaries for 2024;
- Reviewed and recommended the appointment of auditor, approved the remuneration and terms of engagement of the auditor, assessed the auditor's independence and objectivity, and the effectiveness of the audit process;
- Reviewed the quarterly and annual internal audit reports; and
- Reviewed the system of internal controls and the findings and recommendations of the internal audit function.

審計委員會

本公司於2000年5月29日成立具有特定成文職權範圍的審核委員會。於2024年8月27日更名為審計委員會。

審計委員會的書面職權範圍已根據守則編制。審計委員會的角色及主要職責包括定期與本集團高級管理層及外聘核數師舉行會議，檢討本集團的內部監控系統的成效及中期與年度業績。

劉怡女士，本公司獨立非執行董事，於2024年12月18日獲委任接替於同日辭任的胡定旭先生為審計委員會的主席。同日，邵善波先生及蔡洪平先生，本公司獨立非執行董事，亦獲委任為審計委員會成員接替於同日辭任的諸大建先生及解植春先生為審計委員會成員。現時審計委員會主席為獨立非執行董事劉怡女士，成員包括2位非執行董事胡興國先生及張翠女士，及3位獨立非執行董事羅范椒芬女士、邵善波先生及蔡洪平先生。

2024年1月1日起至本年報日期，審計委員會曾舉行5次會議。審計委員會根據職權範圍履行其職責，主要工作如下：

- 審閱本公司及其附屬公司2024年度的中期及年度業績；
- 檢討及建議核數師的委任、批准核數師的薪酬及聘用條款、評核核數師的獨立客觀性及核數程序是否有效；
- 審閱季度及年度的內部審計報告；及
- 審閱內部監控系統及內部審計功能的調查結果。

NOMINATION AND REMUNERATION COMMITTEE

提名薪酬委員會

The Nomination Committee and Remuneration Committee with specific written terms of reference were established by the Company on 29 March 2012 and 24 February 2005, respectively. On 27 August 2024, the Nomination Committee and Remuneration Committee has been reorganised into Nomination and Remuneration Committee.

本公司分別於2012年3月29日及2005年2月24日成立具有特定成文職權範圍的提名委員會及薪酬委員會。於2024年8月27日，薪酬委員會及提名委員會合併為提名薪酬委員會。

The role and principal duties of the Nomination and Remuneration Committee include reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors and assessing the independence of the independent non-executive Directors to ensure that the Board has a balance of expertise, skills, experience and diversity. Furthermore, they also include the making of recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management; the establishment of a formal and transparent procedure for developing the policy on such remuneration; and to assess the performance of executive Directors and to determine the specific remuneration packages of all executive Directors and senior management and make recommendations to the Board. For details of the Company's nomination policy, please refer to the section headed "Nomination Policy and Board Diversity Policy" above.

提名薪酬委員會的角色及主要職責包括負責檢討董事會的組成、就董事的提名及委任制定相關的程序及評核獨立非執行董事的獨立性，以確保董事會之專業知識、技能、經驗及多元化取得平衡，同時亦包括向董事會就公司所有董事及高級管理人員薪酬的政策及架構提交建議；設立正式及富透明度的程序以制定該等薪酬的政策；及評估執行董事的表現及訂定全體執行董事及高級管理層的薪酬待遇並向董事會提供建議。本公司的提名政策詳情可參考以上「提名政策及董事會多元化政策」一節。

The main principles of the Group's remuneration policies are:

本集團薪酬政策之主要原則包括下列各項：

(a) Remuneration should be determined by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, employment conditions elsewhere in the Group and the appropriateness of performance-based remuneration;

(a) 薪酬應參考如同類公司提供的薪酬，工時、職責、集團內其他職位的僱用條件及應否按表現釐定薪酬等因素而釐定；

(b) Performance-based remuneration should be reviewed and approved with reference to the corporate goals and objectives approved by the Board from time to time; and

(b) 在審閱及批准按表現而釐定的薪酬時，應參照董事會不時已修訂的公司目標；及

(c) No Director should be involved in deciding his or her own remuneration.

(c) 董事不應參與釐定其自身的薪酬。

NOMINATION AND REMUNERATION COMMITTEE *(Continued)*

提名薪酬委員會 *(續)*

Before reorganisation of the Remuneration Committee and the Nomination Committee, the chairman of the Remuneration Committee was Mr. ZHU Dajian, with Mr. WANG Sidong, Mr. YIN Zhaojun, Mr. WU Ting Yuk Anthony, Mr. XIE Zhichun and Mrs. LAW FAN Chiu Fun Fanny as members, while the chairman of the Nomination Committee was Mr. WANG Sidong, with Mr. LI Kedong, Mr. ZHU Dajian, Mr. WU Ting Yuk Anthony and Mrs. LAW FAN Chiu Fun Fanny as members. On 27 August 2024, members of the Nomination and Remuneration Committee includes Mr. ZHU Dajian (chairman), Mr. WANG Sidong and Mrs. LAW FAN Chiu Fun Fanny. Mr. SHIU Sin Por, an independent non-executive Director, was appointed as the chairman of the Nomination and Remuneration Committee on 18 December 2024, to take over from Mr. ZHU Dajian, who resigned on the same date and Mr. YIN Zhaojun, the chairman of the Board and an executive Director, was appointed as a member of the Nomination and Remuneration Committee to take over from Mr. WANG Sidong, who resigned on the same date. Currently, Mr. SHIU Sin Por, an independent non-executive Director, is the chairman of the Nomination and Remuneration Committee, with 1 executive Director, namely Mr. YIN Zhaojun and 1 independent non-executive Director, namely Mrs. LAW FAN Chiu Fun Fanny, as members.

於薪酬委員會及提名委員會合併前，薪酬委員會主席為諸大建先生，成員包括王思東先生、尹兆君先生、胡定旭先生、解植春先生及羅范椒芬女士，而提名委員會主席為王思東先生，成員包括李可東先生、諸大建先生、胡定旭先生及羅范椒芬女士。於2024年8月27日，提名薪酬委員會成員包括諸大建先生（主席）、王思東先生及羅范椒芬女士。於2024年12月18日，邵善波先生，本公司獨立非執行董事，獲委任接替於同日辭任的諸大建先生為提名薪酬委員會主席，及尹兆君先生，本公司董事長及執行董事，獲委任接替於同日辭任的王思東先生為提名薪酬委員會成員。現時提名薪酬委員會主席為獨立非執行董事邵善波先生，成員包括1位執行董事尹兆君先生及1位獨立非執行董事羅范椒芬女士。

During the period from 1 January 2024 to the date of this annual report, the Nomination and Remuneration Committee held 1 meeting, and the subject matters of the work performed in accordance with its terms of reference are mainly set out below:

2024年1月1日起至本年報日期，提名薪酬委員會曾舉行1次會議。提名薪酬委員會根據職權範圍履行其職責，主要工作如下：

- Reviewed the structure, diversity policy and policy of independent views mechanism of the Board;
- 檢討董事會架構、多元化政策及取得獨立觀點的政策；
- Assessed the independence of the independent non-executive Directors;
- 評估獨立非執行董事的獨立性；
- Made recommendations to the Board on the appointment and reappointment of Directors in accordance with the nomination policy;
- 根據提名政策就委任及重新委任董事向董事會提供建議；
- Approved the remuneration of Directors and senior management; and
- 批准董事及高級管理人員薪酬；及
- Approved the appointment letter of Directors.
- 批准董事的委任函件。

RISK MANAGEMENT COMMITTEE

The Risk Management Committee with specific written terms of reference was established by the Company on 30 December 2015. The role and principal duties of the Risk Management Committee include overseeing the Company's and its subsidiaries' overall risk management framework, acting as the second line of defense, and advising the Board on the Group's risk-related matters.

Mr. CAI Hongping, an independent non-executive director, was appointed as the chairman of the Risk Management Committee on 18 December 2024 to take over from Mr. XIE Zhichun, who resigned on the same date. Mr. LI Kedong, an executive director, was appointed as a member of the Risk Management Committee and Mr. YIN Zhaojun has ceased to be a member of the Risk Management Committee on 23 January 2025. Currently, Mr. CAI Hongping, an independent non-executive Director, is the chairman of the Risk Management Committee, with an executive Director, namely Mr. LI Kedong, and 2 non-executive Directors, namely Mr. GUO Zhaoxu and Ms. ZHANG Cui, as members.

During the period from 1 January 2024 to the date of this annual report, the Risk Management Committee held 4 meetings. The subject matters of the work performed in accordance with its terms of reference are mainly set out below:

- Reviewed the quarterly and annual risk management reports and annual compliance report; and
- Reviewed the risk appetite of the Group.

STRATEGY AND INVESTMENT COMMITTEE

The Strategy and Investment Committee with specific written terms of reference was established by the Company on 27 August 2024, in place of the Corporate Governance Committee established by the Company on 17 October 2014, to oversee the strategy, investment and corporate governance matters of the Company.

風險管理委員會

本公司於2015年12月30日成立具有特定成文職權範圍的風險管理委員會。風險管理委員的角色及主要職責包括監察本公司及其附屬公司的整體風險管理框架，擔當第二道防線，並就本集團的風險相關事宜向董事會提供意見。

於2024年12月18日，蔡洪平先生，本公司獨立非執行董事，獲委任接替於同日辭任的解植春先生為風險管理委員會主席。於2025年1月23日，李可東先生，本公司執行董事，獲委任為風險管理委員會成員及尹兆君先生不再擔任風險管理委員會成員。現時風險管理委員會主席為獨立非執行董事蔡洪平先生，成員包括1位執行董事李可東先生，及2位非執行董事郭兆旭先生及張翠女士。

2024年1月1日起至本年報日期，風險管理委員會曾舉行4次會議。風險管理委員會根據職權範圍履行其職責，主要工作如下：

- 審閱季度和年度全面風險管理報告及年度合規報告；及
- 審閱集團的風險偏好。

戰略與投資委員會

本公司於2024年8月27日成立具有特定成文職權範圍的戰略與投資委員會，取代於2014年10月17日成立的企業管治委員會，值此監督本公司戰略、投資及企業管治等事宜。

STRATEGY AND INVESTMENT COMMITTEE *(Continued)*

戰略與投資委員會 *(續)*

The chairman of the original Corporate Governance Committee was Mr. WANG Sidong, with Mr. YIN Zhaojun and Mr. LI Kedong, as members. On 27 August 2024, members of the Strategy and Investment Committee includes Mr. WANG Sidong (chairman), Mr. YIN Zhaojun, Mr. LI Kedong and Mr. HU Xingguo. Mr. YIN Zhaojun, the chairman of the Board and an executive director, was re-designated as the chairman of the Strategy and Investment Committee on 18 December 2024, to take over from Mr. WANG Sidong, who resigned on the same date. Mr. ZHOU Lianggang, a non-executive director, was appointed as a member of the Strategy and Investment Committee on 24 March 2025. Currently, Mr. YIN Zhaojun, the chairman of the Board and an executive director, is the chairman of the Strategy and Investment Committee, with 1 executive Director, namely Mr. LI Kedong, and 2 non-executive Directors, namely Mr. HU Xingguo and Mr. ZHOU Lianggang, as members.

原企業管治委員會主席為王思東先生，成員包括2位執行董事尹兆君先生及李可東先生。於2024年8月27日，戰略與投資委員會成員包括王思東先生（主席）、尹兆君先生、李可東先生及胡興國先生。於2024年12月18日，尹兆君先生，本公司董事長及執行董事，調任戰略與投資委員會主席，接替於同日辭任的王思東先生。於2025年3月24日，周梁剛先生，本公司非執行董事，獲委為戰略與投資委員會成員。現時戰略與投資委員會主席為董事長及執行董事尹兆君先生，成員包括1位執行董事李可東先生及2位非執行董事胡興國先生及周梁剛先生。

During the period from 1 January 2024 to the date of this annual report, the Strategy and Investment Committee (including the Corporate Governance Committee) held 2 meetings, and the subject matters of the work performed in accordance with its terms of reference are mainly set out below:

2024年1月1日起至本年報日期，戰略與投資委員會（含企業管治委員會）曾舉行2次會議，並根據職權範圍履行其職責，主要工作如下：

- Reviewed the structure, diversity policy and policy of independent views mechanism of the Board;
- 審閱董事會架構、多元化政策及取得獨立觀點的政策檢視報告；
- Reviewed the shareholder communication policy review report;
- 審閱股東通訊政策檢視報告；
- Reviewed compliance with the Code and disclosure in the Corporate Governance Report; and
- 審閱守則的合規情況及企業管治報告的披露；及
- Reviewed capital injection to subsidiaries and other investment matters.
- 審閱向附屬公司增資及其他投資事宜。

AUDITOR'S REMUNERATION

KPMG is the auditor of the Company. The services provided by them include audit, other assurance and non-audit services. During the 2024 financial year, the fees paid and payable for the Group were HK$48.63 million, of which the fees for the statutory audit and other services were HK$44.29 million and HK$4.34 million, respectively.

核數師酬金

畢馬威會計師事務所為本公司的核數師。彼等所提供的服務包括審計、其他鑑證及非審計服務。於2024年財政年度，有關本集團已付及應付的服務費為4,863萬港元，當中法定審計及其他服務費分別為4,429萬港元及434萬港元。

RESPONSIBILITY STATEMENT OF DIRECTORS ON FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements which gives a true and fair view of the Company's financial position, performance results and cash flows. To the best knowledge of the Directors, there was no material event or condition during the Year that might have a material adverse effect on the continuing operation of the Company.

The statement of the auditor of the Company on their responsibilities on the financial statements is set out in the Independent Auditor's Report on page 353 to 361.

董事關於財務報表的責任聲明

董事負責監督編製財務報表，以使財務報表真實公允反映本公司的財務狀況、經營成果及現金流量。就董事所知，本年度內並無任何可能對本公司的持續經營產生重大不利影響的事件或情況。

有關本公司的核數師就財務報表應承擔的責任聲明，詳列於第353至361頁獨立核數師報告書內。

COMPANY SECRETARY

Mr. ZHANG Ruohan ("Mr. ZHANG") is a senior management, chief financial officer and company secretary of the Company. Mr. ZHANG had taken no less than 15 hours of the relevant professional training on review of the Listing Rules and other compliance requirements during the Year.

公司秘書

張若晗先生（「張先生」）為本公司之高級管理人員、財務總監及公司秘書。本年度內，張先生參加不少於15小時有關上市規則及其他合規要求的專業培訓。

RISK MANAGEMENT

The Group has established a comprehensive risk management system covering the entire group. The governance structure, rules and regulations, working mechanisms and procedures for risk management have been further improved.

The Board conducted an annual review on the Group's risk management according to its responsibilities in order to ensure the effectiveness of risk management practice.

全面風險管理

本集團已建立覆蓋全集團的全面風險管理體系，風險管理的組織架構、制度、工作機制與流程等得到進一步完善。

董事會根據職責對風險管理工作進行年度審查，保證其執行的有效性。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

In 2024, the Group closely followed the risk appetite of "Adherence to the Bottom Line and Act Prudently" to deal with various risks encountered in the operation. It stuck to the bottom line that no systematic risk shall occur, and exerted effort to implement its high-quality development strategies. By further improving the comprehensive risk management system with "Three Lines of Defense", it implemented the risk appetite, perfected the risk management framework, consolidated and strengthened the synergy of the risk management organisational structure, enhanced risk management level, and enhanced the risk assessment and response capacity, in order to promptly solve existing risks and effectively prevent new risks. The Board considers the Group's overall risk management to be effective and risks to be manageable in 2024. The Company has integrated ESG into its comprehensive risk management practices, progressively refining the Group's ESG risk management framework. ESG risk identification, monitoring, assessment, and management have been incorporated into daily operational management.

2024年，本集團緊緊圍繞「嚴守底線、穩健審慎」的風險偏好對待經營中面臨的各類風險，牢牢守住不發生系統性風險的底線，推動高質量發展戰略實施落地。通過進一步完善「三道防線」的全面風險管理體系，落實風險偏好，完善風險管理制度，鞏固加強風險管理組織架構協同職能，提升風險管理水平，增強風險的評判和應對能力，及時化解存量風險，有效防範增量風險。董事會認為本集團2024年風險管理整體有效，風險可控。本公司將ESG納入全面風險管理工作中，逐步完善本集團ESG風險管理框架，對ESG風險識別、監測、評估和管理融入到日常經營管理中。

I. The Board's Statement in Respect of Comprehensive Risk Management Responsibilities

一、 董事會對於全面風險管理責任的聲明

The Board is responsible for establishing and maintaining an effective comprehensive risk management system. The comprehensive risk management of the Company is jointly implemented by the Board, the management and all staff members. The goal of the comprehensive risk management of the Company is to promote the realisation of the strategic objective with adherence to the matching of risks and returns while at the same time maintain stability and prudence.

建立健全並有效實施全面風險管理是董事會的職責，本公司全面風險管理由董事會、管理層和全體員工共同實施，本公司全面風險管理的目標為在堅持風險與收益相匹配的原則下，穩健審慎地推進公司戰略目標的實現。

Given the limitations of the risk management system, reasonable guarantees can only be given in relation to the objectives mentioned above, and the effectiveness of our risk management over the Company may change as the internal environment, external environment and business situation change.

由於全面風險管理體系存在固有局限性，本公司對達到上述目標僅提供合理保證；且風險管理的有效性亦可能隨本公司內、外部環境及經營情況的改變而改變。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

I. The Board's Statement in Respect of Comprehensive Risk Management Responsibilities *(Continued)*

一、 董事會對於全面風險管理責任的聲明 *(續)*

The Directors conduct regular self-assessment on the risk management system each year and continue to improve its performance. It was considered that no material defect was found in both the framework design and the execution of the risk management during the Year. Although shortcomings and deficiencies in the risk management found during routine inspections may lead to certain risks, these risks were considered manageable and has been rectified, and did not create substantial impact on the financial reporting objectives of the Group. Corrective measures for such risks have been and continue to be implemented. The Board considers that the Group's comprehensive risk management system was sound, effective and adequate during the Year.

董事定期對每年度的全面風險管理體系進行自我評估和持續改進。評估認為，於本年度內，未發現本公司存在風險管理設計或執行方面的重大缺陷。日常檢查發現的不足或缺陷而可能導致的風險均在可控範圍內，並經過認真整改落實，對本公司財務報告目標的實現不構成實質性影響。董事會認為，本集團於本年度內全面風險管理體系是健全的、執行是有效及足夠的。

The Company's risk management report of 2024 has been completed and has been reviewed and approved by the Board. The Board and all of its members are responsible for the risk management report's truthfulness, accuracy and integrity.

本公司2024年度全面風險管理報告已完成並已經過董事會審議，本公司董事會及其全體成員對風險管理報告內容的真實性、準確性和完整性承擔責任。

II. The Three Lines of Defense for the Comprehensive Risk Management Framework

二、 公司全面風險管理的三道防線

The Company has established a comprehensive risk management organisation system in which decisions are made by and the ultimate responsibility is assumed by the Board. Among them, the Risk Management Committee provides support for the decision-making of the Board, the management level directly manages and executes the risk management practices, the Risk Management Department takes the lead and organises each work, every functional department performs its own duties with all employees participating together, and the Audit Committee, audit department and TPFAS are responsible for supervision.

本公司已建立了由董事會決策並負最終責任的全面風險管理組織體系。其中風險管理委員會為董事會決策提供支持，經營層直接管理和執行，風險管理部門牽頭組織，各職能部門各司其職，全體員工共同參與，審計委員會、審計部和太平稽核負責監督。

All functional and business departments constitute the first line of defense. They take direct responsibility for risk management of the Company.

第一道防線由各職能部門和業務單位組成，對風險管理工作直接負責。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

II. The Three Lines of Defense for the Comprehensive Risk Management Framework *(Continued)*

二、 公司全面風險管理的三道防線 *(續)*

The respective risk management committees, together with the risk management department constitute the second line of defense. Their responsibilities are to organise and coordinate the construction of the Comprehensive Risk Management Framework.

第二道防線由相關風險管理委員會、風險管理部門組成，負責組織、協調全面風險管理體系建設。

The respective audit committees, audit department and TPFAS constitute the third line of defense. Their main responsibilities are to analyse and evaluate the effectiveness of the comprehensive risk management practices.

第三道防線由相關審計委員會、審計部、太平稽核組成，負責審查和評價全面風險管理體系的有效性。

III. Status of Risk Management System

三、 風險管理體系建設情況

In 2024, the Group carried out its comprehensive risk management by embracing its risk prevention and control requirements, focusing on the development strategies of the Group, implementing the risk appetite of "Adhering to the Bottom Line and Act Prudently" to deal with various risks encountered in the operation, perfecting the risk management framework and mechanism, defining the management culture that "Risk Management is Everyone's Responsibility" focusing on risk prevention and control in key areas, strengthening its capability to address risks and handle crisis situations, continued to solve existing risks and effectively prevent new risks, so as to strive to lay a solid risk management foundation for the sustainable and healthy development of each business line of the Group.

本集團2024年全面風險管理工作圍繞本集團風險防控工作要求，聚焦集團發展戰略，以「嚴守底線、穩健審慎」的風險偏好對待經營中面臨的各類風險，完善風險管理體制機制，明確「風險管理，人人有責」的管理文化，著力抓好重點領域風險防控工作，提升風險應對和危機處置能力，持續化解存量風險，有效防範增量風險，努力為本集團各項業務持續健康發展提供有力的風險管理保障。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

III. Status of Risk Management System *(Continued)*

三、 風險管理體系建設情況 *(續)*

3.1 The Establishment of Risk Management System

The Group enhanced the construction of comprehensive risk management throughout the Group according to the internal risk management needs under a "Unified Framework, Hierarchical Management" mode, which further improved the risk management process and system; and fully implemented the division of responsibilities among different departments under the "Three Lines of Defense" of the comprehensive risk management, and continuously strengthened the coordination and cooperation among organisations to create synergy in risk prevention and control and continuously optimise the risk prevention and control framework and mechanism.

3.1 風險管理組織體系建設

本集團按照全面風險管理及「統一框架、分級管理」的內部風險管理需要推進全系統的風險管理組織體系建設，風險管理條線工作流程與機制得到進一步提升，並通過貫徹落實全面風險管理下「三道防線」職能部門的職責分工，不斷加強組織間的協同合作，形成風險防控合力，持續優化風險防控體制機制。

3.2 Develop the Overall Strategy of Risk Management

The Group's comprehensive risk management strategy takes into account the interests of all parties, including shareholders and customers, to improve the effectiveness of operational management, reduce uncertainty of achieving its business objectives and safeguard the sustainable growth of its corporate value. The Group and its subsidiaries have determined their risk appetite system based on their own conditions and external environment, centering on their development strategies to ensure the effective implementation of the risk management strategy.

3.2 風險管理總體策略設定

本集團的全面風險管理策略綜合考慮股東、客戶等各方利益，提高經營管理的有效性，降低實現經營目標的不確定性，保障公司價值持續增長。本集團及子公司根據自身條件和外部環境，圍繞發展戰略，確定風險偏好體系，確保風險管理策略的有效實施。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

III. Status of Risk Management System *(Continued)*

三、 風險管理體系建設情況 *(續)*

3.2 Develop the Overall Strategy of Risk Management (Continued)

3.2 風險管理總體策略設定(續)

Taking into account the requirements of the Central Government on preventing and resolving financial risks as well as its assessment of the international and domestic financial situation, the Group continued to adopt a risk appetite of "Adherence to the Bottom Line and Act Prudently" to deal with various risks encountered in the operation in 2024. On this basis, the Group will further strengthen capital constraints and enhance the specific risks management of the Group, so as to promote the high-quality development of the Group's business. In 2024, the risk appetite system was constructed from four dimensions, namely capital adequacy, asset quality, return on risk capital and corporate reputation, and risk tolerance and risk limits were established to match through the strengthening of the guidance mechanism. Risk limits are set at three levels: "Normal", "Warning" and "Over-limit" for risk points. The "Normal" means that the risk appetite and risk tolerance requirements are met and no management measures are required; the "Warning" means that the risk situation is approaching the risk limit, which should be a cause for concern and needs to be dealt with in accordance with the risk disposal plan; and the "Over-limit" means that the risk limit is exceeded, which shall be subject to the reporting procedure for exceeding the limit. The "Over-limit", if at the subsidiary level, is required to be reported to the company's Risk Management Department, and significant risks are reported to both the company's management and the Group's Risk Management Department, while significant risks at the Group level are reported to the risk management committee of the Board. In 2024, the Group's risk appetite system operated normally, and the overall risk situation was stable.

結合中央防範化解金融風險工作要求以及對國際、國內金融形勢的研判，2024年本集團繼續採用「嚴守底線、穩健審慎」的風險偏好對待經營中面臨的各類風險。在此基礎上，進一步強化資本約束，加強本集團特有風險管理，推進本集團業務高質量發展。2024年風險偏好體系以資本充足水平、資產質量、風險資本收益、公司聲譽四個維度構建，通過強化傳導機制，建立相匹配的風險容忍度和風險限額。風險限額對風險點設置了「正常」、「預警」和「超限」三個區間。正常區間代表符合風險偏好和風險容忍度要求，不需採取管理措施；預警區間代表風險狀況逼近風險限額，應引起關注，需要依據風險處置預案進行處理；超限區間則代表超限額的情況，必須進入超限額的報告程序。超限情況需向公司風險管理部門報告，重大風險情況向公司管理層、本集團風險管理部雙線彙報，集團層面的重大風險向董事會風險管理委員會報告。2024年，本集團風險偏好體系運行正常，整體風險情況平穩。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

III. Status of Risk Management System *(Continued)*

三、 風險管理體系建設情況 *(續)*

3.3 Risk Management Policy and Procedures

The Group continues to strengthen its "Multiple Pillars" risk management system through continuous top-down guidance and refinement. The first is the overall guidelines and strategies for risk management, including the basic system of comprehensive risk management, risk appetite statement and relevant systems for risk appetite system management; the second is the classification of risk management methods, including the Group's specific risks, the seven major risk management methods and relevant systems; and the third is the management methods of systems and tools, including the risk management information system, capital planning, asset and liability management, stress testing and other management methods. Each member company of the Group further refined its risk management requirements in accordance with local regulatory requirements, taking into account the actual development of its own business.

3.3 風險管理制度

本集團通過自上而下不斷傳導細化，持續夯實風險管理「四樑八柱」制度體系。一是風險管理的總體指引與策略，包括全面風險管理基本制度、風險偏好陳述書和風險偏好體系管理相關制度；二是分類風險管理辦法，包括集團特有風險、七大風險管理辦法與相關制度；三是系統與工具類管理辦法，包括風險管理信息系統、資本規劃、資產負債管理、壓力測試等管理辦法。本集團各成員公司結合自身業務發展實際，根據當地的監管要求進一步細化本集團風險管理要求。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

III. Status of Risk Management System *(Continued)*

三、 風險管理體系建設情況 *(續)*

3.4 Risk Management Tools

The Group continues to enrich its risk management methods and tools. The first is asset and liability management. The Group has established a sound asset and liability management system, regularly monitors and evaluates the asset and liability matching status of important subsidiaries, and regularly prepares internal analysis reports on the Group's asset and liability management. The second is comprehensive budgeting. The Group guides and audits the comprehensive budgets of its subsidiaries annually, deepens the target-oriented budget management, strengthens capital constraints, scientifically and reasonably determines the operation and management objectives of each budget unit, and improves the budget review process to promote the full implementation of the Group's high-quality development strategy. The third is capital planning. The Group formulates a three-year rolling capital plan based on it's development strategy and the development plans of its subsidiaries each year, and implements capital raising plans based on the actual development needs of its subsidiaries to ensure that the supply of capital matches the demand for capital. The fourth is stress testing. The Group has established a solvency stress test management methodology and specified the annual work plan, scientifically formulated stress scenario assumptions, analysed the risks based on the results of the stress test and put forward corresponding management measures, and continuously conducted solvency stress tests and reported them to the regulatory authorities in accordance with regulatory requirements.

3.4 風險管理工具

本集團不斷豐富風險管理方法和工具。一是資產負債管理。本集團建立健全資產負債管理制度，定期監控、評估重要子公司資產負債匹配狀況，並定期編制集團資產負債管理內部分析報告。二是全面預算。本集團每年指導和審核子公司全面預算，不斷深化目標導向型預算管理體系，加強資本約束，科學合理地確定各預算單位的經營管理目標，完善預算檢視機制，推動全面落實集團高質量發展戰略。三是資本規劃。本集團每年均根據集團發展戰略、各子公司發展規劃等制定三年資本滾動規劃，並根據子公司實際發展需要，落實資本籌集計劃，確保資本供給與資本需求匹配。四是壓力測試。本集團建立了償付能力壓力測試管理辦法並明確每年度工作方案，科學制定壓力情景假設，根據壓力測試結果分析風險並提出相應管理措施，按照監管要求持續開展償付能力壓力測試並報送監管部門。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

III. Status of Risk Management System *(Continued)*

三、 風險管理體系建設情況 *(續)*

3.5 Risk Management Information System

The Group's comprehensive risk management system covers risk management, compliance management, legal management, credit limit management, audit and rectification management, etc., with a user base covering the Group and its both overseas and PRC domestic subsidiaries, and the level of risk management informatisation has been continuously enhanced and will be continuously improved and optimised, and the promotion and use of the system will be stepped up, so as to continuously improve the effectiveness of risk management.

3.5 風險管理信息系統

本集團全面風險管理系統涵蓋風險管理、合規管理、法務管理、授信限額管理、稽核整改管理等功能，用戶範圍覆蓋本集團及境內、境外各子公司，風險管理信息化水平不斷提升，後續將不斷完善優化，加大推廣和使用力度，不斷提高風險管理效能。

3.6 Risk Management Culture and Talent

The Group highly emphasised risk management culture cultivation and talent cultivation, advanced risk management from strategic perspective by promoting the establishment of comprehensive risk management system with risk capital at the core and stressing the necessity and importance of risk management with risk capital management as the core; continued to build the professional team for risk management through internal cultivation and external recruitment.

3.6 風險管理文化與人才

本集團高度重視風險管理文化培育和人才培養，從戰略高度推進風險管理工作，推動建立以風險資本為核心的全面風險管理體系，強調以風險資本管理為核心的風險管理的必要性和重要性，並通過內部培養與外部引進相結合的方式，推進風險管理專業人才隊伍建設。

IV. Internal Control Implementation

四、 內部控制工作開展情況

During the Year, the Company optimised and enhanced its internal control system in 5 key areas: control environment, risk identification and assessment, control activities, information and communication, and internal supervision. These improvements were made in accordance with relevant laws, regulations, and supervisory requirements, while considering the Company's development strategy, internal management, and market dynamics.

本年度內，本公司根據相關法律法規和監管規定，結合公司發展戰略、內部管理、市場變化等因素，在控制環境、風險識別與評估、控制活動、信息與溝通、內部監督等五個方面對內部控制體系進行了優化完善。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

IV. Internal Control Implementation *(Continued)*

四、 內部控制工作開展情況 *(續)*

4.1 Continuous Optimisation of the Internal Control Environment

The Company further improved its corporate governance. The governance structure established by the Board and senior management operates with clear authority and responsibility, effective checks and balances, and standardised processes. The internal control organisational structure, based on the "Three Lines of Defense", has been established and is functioning effectively. In 2024, the Company formulated and revised 37 policies, promoting the continuous updating and refinement of its institutional framework. It carried out the preparation of the 2024 Authorisation Plan to advance the modernisation of the Company's governance system. The Company also organised the 2024 Publicity Month for the Prevention of Illegal Fundraising, educating the general public on preventing illegal fundraising activities. Furthermore, the Company conducted multiple training sessions on topics such as connected transactions, sanction risk management, criminal case risk prevention and control, and anti-money laundering compliance, continuously enhancing internal control and compliance awareness among employees at all levels.

4.1 內部控制環境不斷優化

本公司進一步完善公司治理，由董事會和高級管理層構建的公司治理結構運作規範、權責分明、制衡有效，以「三道防線」為主的內部控制組織架構已經建立並有效運行。2024年，制定修訂各項制度37項，促進制度體系的持續更新完善；深入開展2024年度授權方案編制工作，推進本公司治理體系現代化；組織開展2024年防範非法集資宣傳月活動，向社會大眾宣傳普及防範非法集資知識；開展關連交易、制裁風險管理、涉刑案件風險防控、反洗錢合規等多次培訓，不斷提升各級員工內控合規意識。

4.2 Enhanced Risk Identification and Assessment

In 2024, the Group conducted a comprehensive system-wide operational risk review. For risks identified during the review, the Group supervised subsidiaries to implement effective corrective measures, continuously strengthening operational risk management and establishing a long-term operational risk prevention mechanism. The Group also strengthened compliance risk evaluation by comprehensively analysing the number, distribution, characteristics, and causes of administrative penalties imposed on subsidiaries in 2024, enabling a holistic assessment of the Group's overall risk landscape.

4.2 風險識別評估效果不斷提升

2024年，本集團組織全系統開展操作風險排查，針對排查發現的風險，督促各公司有效整改，通過問題整改不斷強化操作風險管理，建立操作風險防範長效機制；加強合規風險研判，全面分析2024年各附屬公司受到行政處罰的數量、分佈、特點及原因，綜合研判本集團面臨的形勢。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

IV. Internal Control Implementation *(Continued)*

四、 內部控制工作開展情況 *(續)*

4.3 Improved Quality of Control Activities

The Company has developed an internal control management mechanism centered on processes and continues to optimise it. It formulated policies related to operational risk management, criminal case risk prevention, and criminal case handling, further enhancing its legal compliance management capabilities. The Company also improved connected transaction management by optimising the connected transaction management system. Furthermore, the Company revised basic investment management policies and post-investment management policies for alternative investments, further clarifying management requirements. The property and casualty insurance product management system was amended to strengthen the management of property and casualty insurance products.

4.3 控制活動質量持續提升

本公司已形成了以流程為核心的內控管理機制，並不斷優化；制定操作風險、涉刑案件風險防控、涉刑案件管理等相關制度，持續提升本集團法律合規管理水平；進一步優化關連交易管理，優化關連交易管理系統；修訂投資管理基本制度和另類投資業務投後管理制度，進一步明確管理要求；修訂財產保險產品管理制度，強化財產保險產品管理。

4.4 Improved Information Exchange and Communication

The Company established an independent Brand Promotion Department to further improve its brand promotion management framework. It formulated policies for managing self-media promotion, standardising the management of the Group's self-media accounts and promotional content, and thereby strengthening brand promotion management. The Company also enhanced the standardisation and streamlining of regulatory data reporting processes. It developed basic policies and measures for managing information disclosure, further optimising information disclosure practices.

4.4 信息與溝通更為順暢

本公司成立獨立的品牌宣傳部門，進一步完善品牌宣傳管理架構；制定自媒體宣傳管理相關制度，規範集團自媒體賬號及宣傳內容管理，不斷強化品牌宣傳管理；進一步加強監管數據報送規範化、流程化管理；制定信息披露事務管理基本制度和管理辦法，進一步優化信息披露管理。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

IV. Internal Control Implementation *(Continued)*

四、 內部控制工作開展情況 *(續)*

4.5 Further Strengthening of Internal Supervision

The internal audit units are risk-oriented, and follow the requirements of China insurance "C-ROSS" Phase II regulatory framework. They keep strengthening audit supervision in key areas, the risk alert mechanism, and application of audit results, as well as requires all subsidiaries to make accountability the more regular mechanism, especially on violations. Additionally, the Company revised policies related to accountability for violations, further enhancing its governance and management practices.

4.5 內部監督進一步深化

內部審計機構以風險為導向，結合保險「償二代」二期監管規則要求，持續加強對重點領域的審計監督力度，強化風險預警及審計成果運用。推動各附屬公司建立常態化問責管理機制，強化違規問責。修訂集團違規問責相關制度，強化管理。

4.6 Internal Control Assessment

During the Year, pursuant to the Listing Rules, the "Basic Standards for Enterprise Internal Control" and the supplementary guidelines jointly promulgated by the five ministries, including the Ministry of Finance of the PRC, and the relevant regulatory provisions issued by NFRA, the Company analysed and identified internal control defects from five aspects: control environment, risk identification and assessment, control activities, information and communication, and monitoring. As a result, an annual comprehensive assessment was made to the internal control system, its implementation and operation results of the Company and the relevant conclusions were formed.

The results of internal control assessment and internal inspection show that the Company's internal control is basically sound, reasonable and effective, and has established relatively sound internal control infrastructure, internal control management system, and risk management system, be able to adjust internal control measures in a timely manner according to changes in internal and external conditions and constantly optimised the business control processes. The Company improved the risk control system, improved the control on information systems, strengthened internal control management and supervision, ensured the achievement of the Group's internal control objectives in terms of organisation, personnel, systems, processes and execution.

4.6 內部控制評價

本年度內，本集團根據上市規則、中國財政部等五部委《企業內部控制基本規範》及其配套指引，以及金融監管總局相關監管規定，從控制環境、風險識別和評估、控制活動、信息與溝通、監督等五個方面，分析、識別內部控制缺陷，對本公司內部控制體系、實施和運行結果進行年度全面評價，形成了評價結論。

本次內部控制評價及內部檢查結果表明，本公司內部控制基本健全、合理、有效，已經建立了較為健全的內部控制組織架構、內部控制管理體系和風險管理體系，能夠根據內外部情況變化及時調整內部控制措施，持續優化業務控制流程，健全風險控制制度，改進信息系統控制，強化內部控制監督管理，在組織、人員、制度、流程和執行等方面保障內部控制目標的實現。

RISK MANAGEMENT *(Continued)*

全面風險管理 *(續)*

IV. Internal Control Implementation *(Continued)*

四、 內部控制工作開展情況 *(續)*

4.6 Internal Control Assessment (Continued)

The Company will continuously rectify the internal control defects identified according to the assessment results, and to follow up and evaluate the implementation of the rectification measures.

4.6 內部控制評價(續)

本公司將根據內部控制評價結果，對發現的內部控制缺陷進行持續整改，並對整改措施的落實情況進行跟蹤評價。

4.7 Whistleblowing Policy

The Company is dedicated to upholding good corporate governance, corporate responsibility, and high transparency. Accordingly, it has established a whistleblowing policy aimed at encouraging and expecting all Directors, employees at all levels of the Group, and individuals who have dealings with the Group to report any misconduct, fraud, or irregularities (including discrimination and harassment) within the Group. The policy also provides guidance for making reports to the Audit Committee either anonymously or with identification.

4.7 舉報政策

本公司致力維持良好的公司管理、企業責任及高透明度。因此，特別制定舉報政策，旨在期望並鼓勵公司所有董事、本集團各級職員，以及與本集團有業務往來之人士，對於集團內任何不當行為、舞弊或違規行為(包括歧視及騷擾行為)進行舉報，並提供指引以協助透過具名或匿名的方式向審計委員會作出舉報。

4.8 Anti-corruption Policy

The Group believes that integrity, honesty, fairness, and impartiality are the core values that all Directors and employees at every level of the Group must uphold at all times. To reinforce these principles, the Company has implemented an anti-corruption policy, which underscores the responsibilities of all Directors and employees in adhering to anti-corruption practices, thereby ensuring the preservation of business integrity, honesty, and transparency.

4.8 反貪污政策

本集團認為，廉潔守正、誠實正直、公平公正、不偏不倚是本集團所有董事及各級職員必須時刻維護的公司核心價值。因此，本公司制定有反貪污政策，以強調本公司所有董事及職員在反貪污方面應當遵守的義務，從而維護業務誠信、誠實與透明度。

V. Handling and Dissemination of Inside Information

五、 處理及發佈內幕消息

For the handling and disclosure of inside information, the Group has implemented various procedures and measures, including enhancing awareness of the importance of maintaining confidentiality of inside information within the Group, sharing information with designated individuals on a need-to-know basis, and strictly complying with the relevant Listing Rules, the SFO, and applicable guidelines.

在處理及披露內幕消息而言，本集團已採取多項程序和措施，包括提升本集團內幕信息保密的重要性意識、根據知情需要原則向指定人員傳播信息，以及嚴格遵守相關上市規則、《證券及期貨條例》及其他相關指引。

SHAREHOLDERS' RIGHTS

股東權利

Convening of Extraordinary General Meeting on Requisition by Shareholders

應股東的要求召開股東特別大會

Shareholder(s) representing at least 5% of the total voting rights of all shareholders having a right to vote at general meeting of CTIH may request the Board to convene an extraordinary general meeting, pursuant to Section 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The objective of the meeting must be stated in the related requisition signed by the shareholders concerned and deposited at the registered office of the Company at 25/F., China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong, for the attention of the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

根據香港法例第622章《公司條例》第566至568條，股東可要求本公司董事會安排召開股東特別大會，惟股東在存放要求書當日須佔全體有權在中國太平控股股東大會上表決的股東總表決權最少5%。該書面要求必須述明會議目的，並由有關的股東簽署及送遞致本公司註冊辦事處（地址為香港北角京華道18號中國太平金融中心25樓），並註明致公司秘書。要求書可包含數份同樣格式的文件，而每份文件均由1名或多於1名有關的股東簽署。

Procedures for Putting Forward Proposals at Shareholders' Meetings by Shareholders

將股東的建議提呈予股東大會的程序

To put forward a resolution in an annual general meeting, shareholders are requested to follow the requirements and procedures as set out in Section 615 to 616 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). A copy of the requisition/request signed by the shareholders concerned (or 2 or more copies which between them contain the signatures of all the shareholders concerned) needs to be deposited at the registered office of the Company.

當股東擬於股東周年大會上提呈一項決議，須依照香港法例第622章《公司條例》第615至616條的要求及程序。有關股東須將一份由有關股東簽署的要求書／要求（或兩份或多於兩份載有全體有關股東簽署的要求書）存放於本公司的註冊辦事處。

Pursuant to Article 95 of the articles of association of the Company, no person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:

根據本公司組織章程細則第95條，在大會上退任的董事（無論為輪值退任或以其他方式退任）以外的任何人士概無於任何股東大會上獲委任或重新委任為董事，除非：

(a) he/she is recommended by the Board, or

(a) 其獲董事會推薦，或

(b) during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting and ending no later than seven days prior to the date appointed for the meeting, there has been given to the Company Secretary notice in writing by some shareholder(s) (not being the person to be proposed) qualified to attend and vote at the meeting of his intention to propose that person for appointment or reappointment and also notice in writing signed by the person to be proposed of his willingness to be appointed or reappointed.

(b) 在不早於大會通告寄發後翌日起至不遲於大會指定舉行日期前7日止不少於7日的期間內，合資格出席大會並於大會上投票的股東（擬被提名的人士除外）向公司秘書發出書面通知表示有意建議委任或重新委任該名人士，而被提名人士亦發出簽署書面通知表示願意獲委任或重新委任。

SHAREHOLDERS' RIGHTS *(Continued)*

Procedures for Putting Forward Proposals at Shareholders' Meetings by Shareholders *(Continued)*

Detailed procedures for shareholders to propose a person for election as a Director can be found on the Company's website.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may send their enquiries and concerns in writing to the Company Secretary by addressing them to our Investor Relations team, the contact details of which are as follows:

Investor Relations
China Taiping Insurance Holdings Company Limited
25/F., China Taiping Finance Centre,
18 King Wah Road,
North Point,
Hong Kong

Telephone: (852) 2854 6555
Fax: (852) 2866 2262
Email: ir@cntaiping.com

The Company Secretary will forward the enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions and/or to meet the shareholders' concerns.

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's articles of association during the Year. A copy of the latest consolidated version of the Company's articles of association is posted on the website of the Company and the Stock Exchange.

股東權利 *(續)*

將股東的建議提呈予股東大會的程序 *(續)*

有關股東提名候選董事的程序可於本公司網站查閱。

將股東的查詢送達董事會的程序

股東可以書面形式經投資者關係團隊轉交彼等的查詢及關注事項予公司秘書，聯絡詳情如下：

投資者關係
中國太平保險控股有限公司
香港
北角
京華道18號
中國太平金融中心25樓

電話：(852) 2854 6555
傳真：(852) 2866 2262
電郵：ir@cntaiping.com

公司秘書將轉交股東的查詢及關注事項予本公司董事會及／或有關的董事委員會（若適當），以便回覆股東的提問及／或與有關股東會面。

組織章程文件

本公司組織章程細則於本年度內並無變動。本公司組織章程細則的最新綜合版本載於本公司及聯交所網站。

INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognises the importance of communications with the shareholders of the Company and the investment community, and also recognises the value of providing current and relevant information on the Company to the shareholders and investors. The Company's corporate website, www.ctih.cntaiping.com, features a dedicated Investor Relations section, publishes corporate information and other related financial and non-financial information (including its financial and operational performance, business plan and strategy, material developments, corporate governance and organisational structure etc), aimed at facilitating effective communications with the shareholders, investors and other stakeholders. The latest information on the Company, including annual and interim reports, environmental, social and governance (ESG) & corporate social responsibility report, announcements, circulars, press releases as well as constitutional documents, are also available on the website. At the same time, the Company also communicates with shareholders and investors via shareholder meetings, investor meetings, face-to-face meetings, and open days, and arranges an investor relations team to handle shareholders' constant inquiries and maintain communication.

In summary, the Company promotes effective communication and keep in touch with shareholders through different channels, and the strategy and investment committee believes that the shareholder communication policy was properly implemented and appropriate during the Year.

投資者關係及通訊

本公司明白與本公司股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關信息的價值。本公司透過設有投資者關係專頁的公司網站www.ctih.cntaiping.com向股東及投資者發佈各類公司的資料（包括財務及運營表現、業務計劃及策略、重大發展、企業管治及公司架構等）推動與股東、投資者及其他持份者的有效通訊，適時發放公司信息及其他相關的財務及非財務資料。本公司的最新資料包括年報、中期報告、環境、社會及管治（ESG）暨社會責任報告、公告、通函及新聞稿以及組織章程文件亦已刊發於網站。同時，本公司亦透過舉行股東會議、投資者會議、見面會、開放日與股東及投資者進行溝通，以及安排投資者關係團隊處理股東恆常的查詢及保持溝通等。

綜上，本公司透過不同渠道促進與股東有效溝通及聯繫，經過年度檢討，戰略與投資委員會認為股東通訊政策於本年度內獲適當實施且為合適。

Consolidated Statement of Profit or Loss
綜合損益表

for the year ended 31 December 2024
截至2024年12月31日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

		Notes 附註	2024 $'000 千元	2023 $'000 千元
Insurance revenue	保險服務收入	4(a)	**111,267,759**	107,488,846
Insurance service expenses	保險服務費用	9	**(86,432,636)**	(86,255,383)
Net expenses from reinsurance contracts held	持有的再保合同淨費用		**(2,811,029)**	(2,702,206)
Insurance service results	**保險服務業績**		**22,024,094**	18,531,257
Interest revenue	利息收益	5	**40,239,750**	35,716,881
Financial assets not measured at fair value through profit or loss	不以公允價值計量計入損益的金融資產		**30,064,493**	27,560,492
Financial assets measured at fair value through profit or loss	以公允價值計量計入損益的金融資產		**10,175,257**	8,156,389
Other investment return	其他投資回報	6	**24,970,928**	(250,704)
Net impairment loss on financial assets	金融資產減值淨額	7	**(1,332,088)**	(1,737,633)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		**2,664,685**	(162,686)
Investment return	**投資回報**	4(b)(i)	**66,543,275**	33,565,858
Finance expenses from insurance contracts issued	承保財務費用	4(b)(ii)	**(61,035,012)**	(36,012,224)
Finance income from reinsurance contracts held	分出再保險財務收益	4(b)(iii)	**387,959**	252,969
Net changes in investment contract liabilities	投資合約負債變動淨額	4(b)(iv)	**(65,049)**	355,249
Net investment results	**淨投資業績**		**5,831,173**	(1,838,148)
Other income	其他收益	8	**4,647,209**	5,740,050
Other operating expenses	其他行政費用	9	**(6,917,399)**	(7,011,340)
Other finance costs	其他財務費用	10(a)	**(3,457,378)**	(3,763,752)
Profit before taxation	**除稅前溢利**	10	**22,127,699**	11,658,067
Income tax charges	稅項支出	13	**(9,329,863)**	(1,381,126)
Profit after taxation	**除稅後溢利**		**12,797,836**	10,276,941
Attributable to:	**應佔:**			
Owners of the Company	本公司股東權益		**8,431,613**	6,189,764
Non-controlling interests	非控股股東權益		**4,366,223**	4,087,177
			12,797,836	10,276,941
Earnings per share attributable to the ordinary shareholders	**本公司股東應佔每股盈利**	14	***dollars* 元**	*dollars 元*
Basic	基本		**2.068**	1.495
Diluted	攤薄		**2.068**	1.495

The accompanying notes on page 143 to 352 form an integral part of these consolidated financial statements.

第143至352頁所附附註為本綜合財務報表的組成部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他綜合收益表

for the year ended 31 December 2024
截至2024年12月31日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

		2024 *$'000* *千元*	2023 *$'000* *千元*
Profit after taxation	除税後溢利	**12,797,836**	10,276,941
Other comprehensive income:	其他綜合收益：		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益，減遞延税項	**79,610**	83,743
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	非境外的附屬公司、聯營公司及合營公司財務報表的匯兑差額	**(2,431,731)**	(1,547,688)
Changes in the fair value of equity investments at fair value through other comprehensive income, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動，減遞延税項	**4,710,515**	353,417
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延税項	**(17,213)**	–
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兑差額	**(69,346)**	80,850
Changes in the fair value of debt investments at fair value through other comprehensive income, net of deferred tax	以公允價值計量且其變動計入其他綜合收益的債務投資的公允價值變動，減遞延税項	**58,261,112**	22,169,599
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延税項	**(80,182,811)**	(33,099,875)
Finance income from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入，減遞延税項	**35,146**	75,829
Share of other comprehensive income of associates and joint ventures, net of deferred tax	應佔聯營企業和合營企業其他全面收益，減遞延税項	**185,837**	–
Total comprehensive income for the year	本年度綜合收益總額	**(6,631,045)**	(1,607,184)
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	**(5,830,321)**	(2,601,496)
Non-controlling interests	非控股股東權益	**(800,724)**	994,312
		(6,631,045)	(1,607,184)

Consolidated Statement of Financial Position
綜合財務狀況表

as at 31 December 2024
於2024年12月31日
(Expressed in Hong Kong dollars)
(以港元列示)

		Notes 附註	At 31 December 2024 於2024年12月31日 $'000 千元	At 31 December 2023 於2023年12月31日 $'000 千元
Assets	**資產**			
Statutory deposits	法定存款	*16*	**6,430,618**	6,126,504
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	*17*	**39,871,354**	34,787,745
– Investment properties	– 投資物業	*18*	**22,829,108**	24,685,922
– Right-of-use assets	– 租賃使用權資產	*19*	**6,263,500**	6,729,005
			68,963,962	66,202,672
Goodwill	商譽	*20*	**352,587**	353,658
Intangible assets	無形資產	*20*	**261,408**	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益	*22*	**28,918,673**	27,874,851
Deferred tax assets	遞延稅項資產	*23*	**8,495,132**	11,549,792
Financial investments	金融投資	*24*		
– At fair value through profit or loss	– 以公允價值計量且其變動計入損益		**449,973,516**	460,487,656
– At amortised cost	– 以攤餘成本計量		**112,160,533**	125,324,198
– Debt investments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的債務投資		**828,786,139**	612,963,068
– Equity investments at fair value through other comprehensive income	– 以公允價值計量且其變動計入其他綜合收益的權益投資		**51,396,341**	25,134,939
Securities purchased under resale agreements	買入返售證券	*25*	**2,005,621**	7,108,241
Amounts due from group companies	應收集團內公司款項	*26*	**1,312,476**	1,313,246
Insurance contract assets	保險合同資產	*27*	**870,982**	1,451,667
Reinsurance contract assets	再保合同資產	*27*	**10,793,568**	11,295,059
Finance lease receivables	應收金融租賃款	*28*	**44,903,617**	53,388,724
Other assets	其他資產	*29*	**12,435,180**	9,519,295
Pledged and restricted bank deposits	已抵押及受限制銀行存款	*30*	**1,226,236**	2,412,297
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款		**60,666,843**	44,175,811
Cash and cash equivalents	現金及現金等價物	*31*	**44,388,582**	42,554,402
			1,734,342,014	1,509,497,488

Consolidated Statement of Financial Position *(Continued)*
綜合財務狀況表*（續）*

as at 31 December 2024
於2024年12月31日
(Expressed in Hong Kong dollars)
（以港元列示）

		Notes 附註	At 31 December 2024 於2024年12月31日 $'000 千元	At 31 December 2023 於2023年12月31日 $'000 千元
Liabilities	**負債**			
Insurance contract liabilities	保險合同負債	*27*	**1,413,410,381**	1,196,541,128
Reinsurance contract liabilities	再保合同負債	*27*	**93,082**	133,735
Investment contract liabilities	投資合約負債	*32*	**20,379,713**	6,030,767
Deferred tax liabilities	遞延税項負債	*23*	**1,871,363**	1,964,299
Interest-bearing notes	需付息票據	*33*	**10,813,422**	28,606,595
Bank borrowings	銀行貸款	*34*	**69,872,231**	71,176,964
Lease liabilities	租賃負債		**1,437,899**	1,646,685
Securities sold under repurchase agreements	賣出回購證券	*25*	**46,683,213**	29,316,187
Amounts due to group companies	應付集團內公司款項	*26*	**22,146**	16,639
Other payables and accruals	其他應付及應計款項	*35*	**46,773,159**	40,409,767
Current taxation	當期税項		**577,955**	1,059,068
			1,611,934,564	1,376,901,834
Net assets	**資產淨值**		**122,407,450**	132,595,654
Capital and reserves attributable to owners of the Company	**本公司股東應佔資本及儲備**			
Share capital	股本	*37*	**40,771,408**	40,771,408
Reserves	儲備	*38*	**30,309,000**	38,216,702
			71,080,408	78,988,110
Perpetual subordinated capital securities	永續次級資本證券	*39*	**15,990,486**	15,991,524
			87,070,894	94,979,634
Non-controlling interests	**非控股股東權益**		**35,336,556**	37,616,020
Total equity	**總權益**		**122,407,450**	132,595,654

Approved and authorised for issue by the board of directors on 24 March 2025.

董事會於2025年3月24日核准及授權發佈。

YIN Zhaojun
尹兆君

LI Kedong
李可東

The accompanying notes on page 143 to 352 form an integral part of these consolidated financial statements.

第143至352頁所附附註為本綜合財務報表的組成部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

for the year ended 31 December 2024
截至2024年12月31日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

		Notes 附註	Share capital 股本 $'000 千元	Capital reserve 資本儲備 $'000 千元	Merger reserve 合併儲備 $'000 千元	Exchange reserve 匯兌儲備 $'000 千元
Balance at 1 January 2024	**於2024年1月1日之結餘**		**40,771,408**	**(5,618,303)**	**(6,842,218)**	**(5,962,339)**
Profit for the year	本年度溢利		–	–	–	–
Other comprehensive income for the year, net of deferred tax	本年度其他綜合收益，減遞延稅項		–	–	–	**(1,891,869)**
Total comprehensive income	綜合收益總額		–	–	–	**(1,891,869)**
Dividend declared to shareholders	向股東宣佈的股息	*15*	–	–	–	–
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息		–	–	–	–
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	*39*	–	–	–	–
Declared to holders of perpetual subordinated capital securities/perpetual capital securities	向永續次級資本證券／永續資本證券持有人宣佈	*39*	–	–	–	–
Disposal of equity investments at fair value through other comprehensive income	處置指定為通過其他綜合收益以反映公允價值的權益投資	*24(ii)*	–	–	–	–
Balance at 31 December 2024	**於2024年12月31日之結餘**		**40,771,408**	**(5,618,303)**	**(6,842,218)**	**(7,854,208)**

		Notes 附註	Share capital 股本 $'000 千元	Capital reserve 資本儲備 $'000 千元	Merger reserve 合併儲備 $'000 千元	Exchange reserve 匯兌儲備 $'000 千元
Balance at 1 January 2023	**於2023年1月1日之結餘**		40,771,408	(5,618,303)	(6,842,218)	(4,839,608)
Profit for the year	本年度溢利		–	–	–	–
Other comprehensive income for the year, net of deferred tax	本年度其他綜合收益，減遞延稅項		–	–	–	(1,122,731)
Total comprehensive income	綜合收益總額		–	–	–	(1,122,731)
Dividend declared to shareholders	向股東宣佈的股息		–	–	–	–
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息		–	–	–	–
Capital injections made to a subsidiary	向附屬公司注入資本		–	–	–	–
Issuance of perpetual subordinated capital securities/perpetual capital securities	發行永續次級資本證券／永續資本證券	*39*	–	–	–	–
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	*39*	–	–	–	–
Declared to holders of perpetual subordinated capital securities	向永續次級資本證券持有人宣佈	*39*	–	–	–	–
Disposal of equity investments at fair value through other comprehensive income	處置指定為通過其他綜合收益以反映公允價值的權益投資	*24(ii)*	–	–	–	–
Balance at 31 December 2023	**於2023年12月31日之結餘**		40,771,408	(5,618,303)	(6,842,218)	(5,962,339)

Note: The nature or purpose of reserves are disclosed in Note 38(a).

註： 儲備目的或性質於附註38(a)內披露。

Consolidated Statement of Changes in Equity *(Continued)*
綜合權益變動表（續）

for the year ended 31 December 2024
截至2024年12月31日止年度
(Expressed in Hong Kong dollars)
（以港元列示）

Attributable to owners of the Company 歸屬於本公司股東							
Fair value reserve 公允價值儲備 *$'000 千元*	Insurance finance reserve 保險金融儲備 *$'000 千元*	Revaluation reserve 重估儲備 *$'000 千元*	Retained profits 保留溢利 *$'000 千元*	Ordinary shareholders sub-total 普通股股東小計 *$'000 千元*	Perpetual subordinated capital securities 永續次級資本證券 *$'000 千元*	Non-controlling interests 非控股股東權益 *$'000 千元*	Total 總額 *$'000 千元*
32,151,963	(61,414,865)	1,562,384	84,340,080	78,988,110	15,991,524	37,616,020	132,595,654
–	–	–	8,431,613	8,431,613	–	4,366,223	12,797,836
48,073,908	(60,521,543)	77,570	–	(14,261,934)	–	(5,166,947)	(19,428,881)
48,073,908	(60,521,543)	77,570	8,431,613	(5,830,321)	–	(800,724)	(6,631,045)
–	–	–	(1,078,206)	(1,078,206)	–	–	(1,078,206)
–	–	–	–	–	–	(1,080,447)	(1,080,447)
–	–	–	(999,175)	(999,175)	999,175	–	–
–	–	–	–	–	(1,000,213)	(398,293)	(1,398,506)
(141,402)	–	–	141,402	–	–	–	–
80,084,469	(121,936,408)	1,639,954	90,835,714	71,080,408	15,990,486	35,336,556	122,407,450

Attributable to owners of the Company 歸屬於本公司股東							
Fair value reserve 公允價值儲備 *$'000 千元*	Insurance finance reserve 保險金融儲備 *$'000 千元*	Revaluation reserve 重估儲備 *$'000 千元*	Retained profits 保留溢利 *$'000 千元*	Ordinary shareholders sub-total 普通股股東小計 *$'000 千元*	Perpetual subordinated capital securities 永續次級資本證券 *$'000 千元*	Non-controlling interests 非控股股東權益 *$'000 千元*	Total 總額 *$'000 千元*
15,011,588	(36,410,708)	1,479,780	79,787,927	83,339,866	–	25,503,729	108,843,595
–	–	–	6,189,764	6,189,764	–	4,087,177	10,276,941
17,253,024	(25,004,157)	82,604	–	(8,791,260)	–	(3,092,865)	(11,884,125)
17,253,024	(25,004,157)	82,604	6,189,764	(2,601,496)	–	994,312	(1,607,184)
–	–	–	(934,445)	(934,445)	–	–	(934,445)
–	–	–	–	–	–	(983,759)	(983,759)
–	–	–	–	–	–	11,700	11,700
–	–	–	–	–	15,674,799	12,090,038	27,764,837
–	–	–	(815,815)	(815,815)	815,815	–	–
–	–	–	–	–	(499,090)	–	(499,090)
(112,649)	–	–	112,649	–	–	–	–
32,151,963	(61,414,865)	1,562,384	84,340,080	78,988,110	15,991,524	37,616,020	132,595,654

Consolidated Statement of Cash Flows
綜合現金流量表

for the year ended 31 December 2024
截至2024年12月31日止年度
(Expressed in Hong Kong dollars)
(以港元列示)

		Notes 附註	2024 $'000 千元	2023 $'000 千元
Operating activities	**經營業務**			
Profit before taxation	除税前溢利		**22,127,699**	11,658,067
Adjustments for:	就下列各項作出調整：			
– Depreciation of property and equipment	－物業及設備折舊	10	**2,245,560**	2,325,901
– Depreciation of right-of-use assets	－租賃使用權資產折舊	10	**939,935**	1,002,755
– Deficit on revaluation of investment properties	－投資物業重估虧損	6	**778,581**	427,421
– Other finance costs	－其他財務費用	10	**3,457,378**	3,763,752
– Dividend income	－股息收入	6	**(6,569,250)**	(8,552,940)
– Interests income	－利息收益	5	**(40,239,750)**	(35,716,881)
– Share of results of associates and joint ventures	－應佔聯營公司及合營公司業績		**(2,664,685)**	162,686
– Gains on disposal of interest in associates	－出售聯營公司收益	6	**(48,320)**	–
– Net losses on disposal of property and equipment	－出售物業及設備虧損淨額	8	**46,904**	3,622
– Loss on disposal of investment properties	－出售投資物業虧損	6	**–**	173
– Net losses/(gains) from financial investments	－金融投資虧損／(收益)淨額		**(21,896,896)**	8,524,752
– Recognition of impairment losses on goodwill	－商譽減值確認	8	**–**	364,870
– Recognition of impairment losses on property and equipment	－物業及設備減值確認	8	**30,077**	23,910
– Net impairment loss on financial assets	－金融資產減值淨額	7	**1,332,088**	1,737,633
– Reversal of impairment losses on finance lease receivables	－應收金融租賃款減值沖回	8	**(283,780)**	(27,177)
– Recognition of impairment losses on other assets	－其他資產減值確認	8	**645,797**	258,137
– Recognition of impairment losses on interest in associates and joint venture	－於聯營公司權益減值確認	6	**3,463,161**	687,508
Operating loss before changes in working capital	**營運資金變動前之經營虧損**		**(36,635,501)**	(13,355,811)
Change in insurance contract assets/liabilities	保險合同資產／負債轉變		**136,155,636**	124,807,756
Decrease/(increase) in other assets	其他資產減少／(增加)		**(2,515,883)**	1,100,777
Decrease/(increase) in finance lease receivables	應收金融租賃款減少／(增加)		**6,432,606**	(7,657,006)
Change in reinsurance contract assets/liabilities	再保險合同資產／負債轉變		**327,367**	(837,215)
Increase in bank borrowings for finance lease receivables	給予金融租賃的銀行貸款增加		**2,847,279**	10,159,063
Increase in investment contract liabilities	投資合約負債增加		**14,679,039**	660,843
Increase/(decrease) in other payables and accruals	其他應付及應計款項增加／(減少)		**5,183,875**	(3,105,744)
Cash generated from operations	**經營業務所產生之現金**		**126,474,418**	111,772,663
Income tax paid	**已付税項**		**(525,062)**	(192,603)
Net cash from operating activities	**經營業務所產生之現金淨額**		**125,949,356**	111,580,060

Consolidated Statement of Cash Flows *(Continued)*
綜合現金流量表*（續）*

for the year ended 31 December 2024
截至2024年12月31日止年度
(Expressed in Hong Kong dollars)
（以港元列示）

		2024 *$'000* *千元*	2023 *$'000* *千元*
Investing activities	**投資業務**		
Decrease/(increase) in pledged and restricted bank deposits	已抵押及受限制銀行存款減少／（增加）	**1,186,061**	(892,375)
Increase in statutory deposits	法定存款增加	**(363,779)**	(35,538)
Decrease/(increase) in deposits at banks with original maturity more than three months	原到期日為三個月以上之銀行存款減少／（增加）	**(17,555,168)**	21,681,300
Decrease in amounts due from group companies	應收集團內公司款項減少	**770**	746,618
Payment for purchase of financial investments	購入金融投資付款	**(553,326,979)**	(504,983,674)
Proceeds from redemption of financial investments	出售金融投資所得款項	**419,256,849**	314,247,923
Decrease in securities purchased under resale agreements	買入返售證券減少	**5,033,010**	6,997,925
Increase in securities sold under repurchase agreements	賣出回購證券增加	**18,206,297**	2,302,556
Interests income received	已收利息收入	**37,439,852**	29,684,358
Dividend income received	已收股息收入	**5,761,418**	7,898,550
Payment for purchase of property and equipment	購入物業及設備付款	**(9,711,595)**	(6,923,032)
Proceeds from sale of property and equipment	出售物業及設備所得款項	**1,367,519**	743,884
Payment for purchase of investment properties	購入投資物業付款	**(21,543)**	(262,911)
Proceeds from sale of investment properties	出售投資物業所得款項	**–**	1,118
Payment for purchase of associates and joint ventures	購入聯營公司及合營公司付款	**(4,424,634)**	(5,481,439)
Dividend received from associates and joint ventures	聯營公司及合營公司股息收入	**1,087,242**	648,882
Sale proceeds from disposal of associates and joint ventures	出售一間聯營公司所得款項	**433,410**	2,674,819
Net cash used in investing activities	**投資業務所動用之現金淨額**	**(95,631,270)**	(130,951,036)

Consolidated Statement of Cash Flows *(Continued)*
綜合現金流量表（續）

for the year ended 31 December 2024
截至2024年12月31日止年度
(Expressed in Hong Kong dollars)
（以港元列示）

		Notes 附註	2024 $'000 千元	2023 $'000 千元
Financing activities	**融資活動**			
Increase/(decrease) in amounts due to group companies	應付集團內公司款項增加／（減少）		**5,507**	(2,366)
Proceeds from interest-bearing notes issued	發行需付息票據所得款項		**3,291,675**	1,443,562
Redemption of interest-bearing notes	贖回需付息票據		**(20,441,304)**	–
Proceeds from bank borrowings	募集銀行貸款		**–**	2,500,000
Repayment of bank borrowings	償還銀行貸款		**(3,000,000)**	(3,950,000)
Repayment of the lease liabilities	償還租賃負債		**(900,379)**	(1,007,184)
Proceeds from perpetual subordinated capital securities issued	發行永續次級資本債券		**–**	27,764,837
Dividend paid to holders of perpetual subordinated capital securities	向永續次級資本債券持有人派發股息		**(1,398,506)**	(499,090)
Capital injections made to a subsidiary by non-controlling interests	非控股股東向附屬公司注入資本	*35*	**1,179,517**	11,700
Dividend paid by subsidiaries to non-controlling interests	附屬公司向非控股股東派發股息		**(1,080,447)**	(983,759)
Interest paid	支付利息		**(4,488,535)**	(4,557,722)
Dividend paid	支付股息	*15*	**(1,078,206)**	(934,445)
Net cash generated from/(used in) financing activities	**融資活動所產生／(動用)之現金淨額**		**(27,910,678)**	19,785,533
Effect of changes in exchange rates	**匯率轉變影響**		**(573,228)**	(332,584)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**1,834,180**	81,973
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**	*31*	**42,554,402**	42,472,429
Cash and cash equivalents at 31 December	**於12月31日的現金及現金等價物**	*31*	**44,388,582**	42,554,402

The accompanying notes on page 143 to 352 form an integral part of these consolidated financial statements.

第143至352頁所附附註為本綜合財務報表的組成部分。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Material Accounting Policy Information

(a) Statement of compliance

The Company is a limited liability company incorporated in Hong Kong, PRC and its shares are listed on the Stock Exchange of Hong Kong Limited. The address of the registered office of the Company is disclosed in the "Corporate Information" section to the annual report.

The principal activities of the Company and its subsidiaries (together referred to as the "Group") are disclosed in Note 21.

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") and requirement of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the material accounting policies adopted by the Group are disclosed below.

The presentation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the Note 47.

(b) Basis of preparation of the financial statements

The consolidated financial statements comprise the Company and its subsidiaries.

The functional currency of the majority number of operating subsidiaries in the Group is RMB, the currency of the primary economic environment in which the respective entities in the Group operate. For the convenience of the consolidated financial statements users, the consolidated financial statements are presented in Hong Kong dollars.

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 their fair value or measured primarily based on actuarial methods as explained in the accounting policies disclosed below:

1 編製基準及主要會計政策

主要會計政策

(a) 遵例聲明

本公司為於中國香港註冊成立的有限責任公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」內披露。

本公司及其附屬公司（合稱為「本集團」）之主要業務於附註21披露。

本財務報表乃按照所有適用的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》（第622章）規定所編撰。綜合財務報表同樣遵守香港聯合交易所有限公司證券上市規則所規定之適用披露事項。本集團採用之主要會計政策概述如下。

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。有關範圍涉及較高程度判斷或複雜性，或對綜合財務報表而言屬重大範疇之假設及估計，於附註47披露。

(b) 財務報表的編製基準

綜合財務報表包括本公司及其附屬公司。

本集團內大部分營運附屬公司的功能貨幣為人民幣，功能貨幣為本集團有關實體公司經營的主要經濟環境內通行的貨幣。為方便綜合財務報表使用者，本綜合財務報表以港元列報。

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，本財務報表是以歷史成本作為編製基準。有關詳情於下列會計政策披露：

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(b) Basis of preparation of the financial statements *(Continued)*

Stated at fair value

(i) Investment properties;

(ii) Financial investments at fair value through profit or loss;

(iii) Debt investments at fair value through other comprehensive income;

(iv) Equity investments at fair value through other comprehensive income; and

(v) Certain investment contract liabilities.

Measured primarily based on actuarial methods

Insurance and reinsurance contract assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(b) 財務報表的編製基準 *（續）*

以公允價值列賬

(i) 投資物業；

(ii) 以公允價值計量且其變動計入損益的金融投資；

(iii) 以公允價值計量且其變動計入其他綜合收益的債務投資；

(iv) 以公允價值計量且其變動計入其他綜合收益的權益投資；以及

(v) 若干投資合約負債。

主要是基於精算方法計量

保險及再保險合同資產和負債。

公允價值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特性，則本集團於估計資產或負債的公允價值時會考慮該等特性。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第16號範圍內的租賃交易，以及與公允價值有部分相若地方但並非公允價值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級別的輸入變數是指個體能於計量日在活躍市場上得到已識別資產或負債的標價（不做任何調整）；
- 第二級別的輸入變數是指除包含在第一級別的標價以外，可直接或間接觀察得到的資產或負債的輸入變數；及
- 第三級別的輸入變數是指資產或負債不可觀察得到的輸入變數。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(b) Basis of preparation of the financial statements *(Continued)*

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are discussed in Note 47.

(c) Insurance contracts

(i) Classification of insurance contracts

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

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

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(b) 財務報表的編製基準 (續)

按香港財務報告準則之要求，在編製財務報表時，管理層須作出判斷、估計及假設從而影響政策實施及資產、負債、收入及支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

在附註47內，已載有管理層估計香港財務報告準則對下年度的財務報表及估計有重大影響引致可能產生重大的調整風險。

(c) 保險合同

(i) 保險合同的分類

本集團接受重大保險風險的合同被歸類為保險合同。本集團持有轉移其底層保險合同之重大保險風險的合同被歸類為再保險合同。

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(i) Classification of insurance contracts (Continued)

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(i) 保險合同的分類（續）

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

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

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

所有其他保險合同和所有再保險合同都被歸類為沒有直接參與分紅特徵的合同。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(ii) Separating components from insurance and reinsurance contracts

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

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

(iii) Significant insurance risk test

The Group performs significant insurance risk testing on insurance contract issued and reinsurance contracts held at the contract inception date.

In performing the significant insurance risk test, the Group determines that contracts that simultaneously meet the following conditions transfer significant insurance risk:

Insurance risk is significant if, and only if, an insured event could cause the issuer to pay additional amounts that are significant in any single scenario, excluding scenarios that have no commercial substance (i.e. no discernible effect on the economics of the transaction). If an insured event could mean significant additional amounts would be payable in any scenario that has commercial substance, the condition in the previous sentence can be met even if the insured event is extremely unlikely, or even if the expected (i.e. probability-weighted) present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(ii) 保險和再保險合同的拆分

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

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

(iii) 重大保險風險測試

本集團在合同開始日對與投保人簽定的保單及與再保險人簽訂的再保險合同進行重大保險風險測試。

在進行重大保險風險測試時，本集團認定同時符合下列條件的合同轉移了重大保險風險：

至少在一個具有商業實質的情形下，發生合同約定的保險事項可能導致本集團支付重大額外金額，即使保險事項發生可能性極小，或者或有現金流量按照加權計算所得的預期現值佔保險合同剩餘現金流量的預期現值的比例很小。其中，對交易沒有經濟上的可辨認影響的，表明不具有商業實質。額外金額是保險事項發生時比不發生時多支付金額（包括索賠處理費和理賠估損費）的現值。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(iii) Significant insurance risk test (Continued)

In addition, a contract transfers significant insurance risk only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis. However, even if a reinsurance contract does not expose the issuer to the possibility of a significant loss, that contract is deemed to transfer significant insurance risk if it transfers to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts.

(iv) Aggregation and recognition of insurance and reinsurance contracts

Insurance contracts

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(iii) 重大保險風險測試（續）

至少在一個具有商業實質的情形下，發生合同約定的保險事項可能導致本集團按現值計算遭受損失。但是，即使一項再保險合同可能不會使其再保險分入人遭受重大損失，只要該再保險合同將對應的保險合同分出部分中幾乎所有的保險風險轉移給了再保險分入人，那麼該再保險合同仍被視為轉移了重大保險風險。

(iv) 保險和再保險合同的合併和確認

保險合同

為計量目的，保險合同被歸納為合同組。保險合同組是通過識別保險合同組合來確定的，每個保險合同組合包括具有類似風險且統一管理的合同，並將每個組合分為年度組群，即按發行年份，每個組群基於合同的盈利水平被劃分成三組：

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

本集團簽發的保險合同於下列時點中最早時點確認：

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(iv) Aggregation and recognition of insurance and reinsurance contracts (Continued)

Insurance contracts (Continued)

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

Reinsurance contracts held

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

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

- Reinsurance contracts initiated by the Group that provide proportionate coverage: The beginning of the coverage period of the group of reinsurance contracts held or date on which any underlying insurance contract is initially recognised if the date is later than the beginning of the coverage period of the group of reinsurance contracts held.

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(iv) 保險和再保險合同的合併和確認（續）

保險合同（續）

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

再保險合同

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

再保險合同在下列時點進行拆分、分組和確認：

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(v) Insurance acquisition cash flows

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

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

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

(vi) Contract boundaries

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

Insurance contracts

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

Reinsurance contracts held

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(v) 保險獲取現金流

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

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

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

(vi) 合同邊界

保險合同組的計量，應包括合同組內合同邊界內的所有未來現金流。確定方法如下。

保險合同

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

再保險合同

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(vi) Contract boundaries (Continued)

Reinsurance contracts held (Continued)

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

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

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

(vii) Measurement in contracts not measured under the premium allocation approach

Insurance contracts – Initial measurement

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(vi) 合同邊界（續）

再保險合同（續）

從再保險人處獲得服務的實質性權利在以下情況下終止：

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

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

(vii) 於不以保費分配法計量合同的計量

保險合同－初始計量

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(c) *Insurance contracts* *(Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

Insurance contracts – Initial measurement (Continued)

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

Insurance contracts – Subsequent measurement

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

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

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(c) *保險合同* *(續)*

(vii) 於不以保費分配法計量合同的計量 (續)

保險合同－初始計量 (續)

如果以上總額為現金淨流出，那麼該合同組就是虧損的。在這種情況下，淨流出在損益中被確認。虧損部分被創建來代表淨現金流出的金額，它將決定隨後計入損益中作為虧損合同組轉回的金額，且不包括在保險服務收入中。

保險合同－後續計量

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

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

Insurance contracts without direct participation features

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(vii) 於不以保費分配法計量合同的計量（續）

每個合同組的合同服務邊際在每個報告日計算如下：

不具有直接參與分紅特徵的保險合同

在每個報告日，合同服務邊際的賬面值基於年初的賬面值，對其進行以下調整：

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

Insurance contracts with direct participation features

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

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

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

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

- the CSM of any new contracts that are added to the group in the year;
- the change in the amount of the Group's share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(vii) 於不以保費分配法計量合同的計量（續）

具有直接參與分紅特徵的保險合同

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

- 向保單持有人支付相當於基礎項目公允價值的金額的義務；以及
- 為換取合同提供的未來服務而收取的可變費用，即本集團應得的基礎項目的公允價值減去不隨基礎項目的回報而變化的履約現金流量的金額。

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

合同服務邊際在每個報告日的賬面價值基於年初的賬面價值，並對其進行以下調整：

- 該年度加入合同組的任何新合同的合同服務邊際；
- 與未來服務相關的履約現金流量的變動及本集團在基礎項目公允價值中所佔份額的變動，但以下情況除外：

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(c) *Insurance contracts* *(Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

Insurance contracts with direct participation features (Continued)

- a decrease in the amount of the Group's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or

- an increase in the amount of the Group's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);

– the effect of any currency exchange differences on the CSM; and

– the amount recognised as insurance revenue because of the services provided in the year.

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

Onerous contracts

Onerous contracts at initial recognition

If a group of insurance contracts is onerous at the date of initial recognition, or if additional loss caused by contracts added to the group of onerous contracts, the Group recognises a loss as insurance service expenses in profit or loss for the net outflow for the group of onerous contracts, resulting in the carrying amount of the liability for remaining coverage for the group being equal to the fulfilment cash flows.

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(c) *保險合同* *(續)*

(vii) 於不以保費分配法計量合同的計量 (續)

具有直接參與分紅特徵的保險合同 (續)

- 本集團在基礎項目公允價值中所佔份額的減少，或與未來服務相關的履約現金流量的增加，超過合同服務邊際的賬面值，計入損益 (計入保險服務費用中) 並產生虧損部分；或者

- 本集團在基礎項目公允價值中所佔份額的增加，或與未來服務相關的履約現金流量的減少，分配至虧損部分，轉回先前計入損益的損失 (包括於保險服務費用)；

– 任何匯兑差異對合同服務邊際的影響；以及

– 由於當年提供的服務而確認為保險服務收入的金額。

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

虧損保險合同組

初始確認為虧損合同

合同組在初始確認時發生首日虧損的，或合同組合中的合同歸入其所屬虧損保險合同組而新增虧損的，本集團確認為虧損部分並計入當期保險服務費用，同時將該虧損部分增加未到期責任負債賬面價值。初始確認時，虧損保險合同組的保險合同負債賬面價值等於其履約現金流量。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

Onerous contracts (Continued)

Profitable contract group converts to onerous contract group

A group of insurance contracts becomes onerous on subsequent measurement and the Group recognises the loss component of the liability for remaining coverage and insurance service expenses if the following amounts exceed the carrying amount of the CSM:

- Unfavourable changes in the FCF allocated to the group arising from changes in estimates of future cash flows relating to future service; and

- For a group of insurance contracts with direct participation features, the Group's share of a decrease in the fair value of the underlying items.

Onerous contract group becomes less onerous or converts to profitable contract group

The Group reverses the loss component of the liability for remaining coverage and insurance service expenses for the decrease of the estimates in fulfillment cash flow and non-financial risk adjustments relating to future services, and the Group's share of a increase in the fair value of the underlying items. If the decrease of the liability for remaining coverage exceeds the loss component amount, the CSM is recognised.

Onerous contract group becomes more onerous

The Group recognises the loss component of the liability for remaining coverage and insurance service expenses for:

- Unfavourable changes in the FCF allocated to the group arising from changes in estimates of future cash flows relating to future service; and

- For a group of insurance contracts with direct participation features, the Group's share of a decrease in the fair value of the underlying items.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(vii) 於不以保費分配法計量合同的計量（續）

虧損保險合同組（續）

盈利合同組轉為虧損合同組

發生下列情形之一導致合同組在後續計量時發生虧損的，本集團確認虧損並計入當期保險服務費用，同時將該虧損部分增加未到期責任負債賬面價值：

- 因與未來服務相關的未來現金流量或非金融風險調整的估計發生變更，導致履約現金流量增加額超過合同服務邊際賬面價值；以及

- 對於具有直接參與分紅特徵的保險合同組，其基礎項目公允價值中本集團享有份額的減少額超過合同服務邊際賬面價值。

虧損合同組虧損減少或轉為盈利合同組

本集團將因與未來服務相關的未來現金流量或非金融風險調整的估計變更所導致的履約現金流量減少額，以及具有直接參與分紅特徵的保險合同組的基礎項目公允價值中本集團享有份額的增加額，減少未到期責任負債的虧損部分，沖減當期保險服務費用；超出虧損部分的金額，確認為合同服務邊際。

虧損增加

本集團確認為新增虧損並計入當期保險服務費用，同時將該虧損部分增加未到期責任負債賬面價值。

- 因與未來服務相關的未來現金流量或非金融風險調整的估計發生變更，導致履約現金流量增加額超過合同服務邊際賬面價值；以及

- 對於具有直接參與分紅特徵的保險合同組，其基礎項目公允價值中本集團享有份額的減少額超過合同服務邊際賬面價值。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

Onerous contracts (Continued)

Allocation of loss component

After the Group has recognised a loss on an onerous group of insurance contracts, the Group allocates below changes of the liability for remaining coverage on a systematic basis between the loss component of the liability for remaining coverage and the liability for remaining coverage excluding the loss component:

- Estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of incurred insurance service expenses;
- Changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk;
- Insurance finance income or expenses.

Any amounts allocated to the loss component of the liability for remaining coverage shall not be recognised as insurance revenue.

Reinsurance contracts held

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(vii) 於不以保費分配法計量合同的計量（續）

虧損保險合同組（續）

虧損合同組虧損分攤

本集團在確認合同組的虧損後，將未到期責任負債賬面價值變動額，採用系統合理的方法分攤至未到期責任負債中的虧損部分和其他部分。需要分攤的未到期責任負債賬面價值變動額包括：

- 因發生保險服務費用而減少的未來現金流量的現值；
- 因相關風險釋放而計入當期損益的非金融風險調整的變動金額；和
- 保險合同金融變動額。

分攤至虧損部分的金額不計入當期保險服務收入。

再保險合同

為計量所持有的再保險合同，集團採用了與無直接參與特徵的保險合同相同的會計政策，但做了以下修訂：

在每個報告日，一組再保險合同的賬面金額為未到期資產和已發生賠款資產之和。餘未到期資產包括與未來期間根據合同將獲得的服務有關的履約現金流量，以及該日期的任何剩餘合同服務邊際。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

Reinsurance contracts held (Continued)

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

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(vii) 於不以保費分配法計量合同的計量（續）

再保險合同（續）

本集團採用與計量相關保險合同未來現金流現值的假設一致的假設，來計量未來現金流現值的估計值（如適用），並對再保險人不履約風險進行調整。再保險人不履約風險的影響在每個報告日進行評估，再保人不履約風險變化的影響在損益中確認。

非金融風險的風險調整是本集團轉移至再保人的金額。

初始確認時，一組再保險合同的合同服務邊際指未來獲得再保險分入人提供的保險合同服務而產生的淨成本或淨利得。其計量方式為：總履約現金流與終止確認之前為與該組現金流相關的任何資產或負債所產生的金額、當日產生的任何現金流以及因當日確認的虧損基礎合同而在損益中確認的任何損益的總和的相等和相反金額。但是，如果購買再保險的任何淨成本與購買一組再保險合同之前發生的保險事件有關，則本集團會立即在損益中確認。

在每個報告日，合同服務邊際的賬面值基於年初的賬面值，並對其進行以下調整：

- 該年度加入合同組的任何新合同的合同服務邊際；
- 本年度合同服務邊際的賬面值所累積的利息，以名義現金流的折現率計算，該折現率在初始確認時確定，不因任何基礎項目的回報的變化而變化；

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

Reinsurance contracts held (Continued)

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(vii) 於不以保費分配法計量合同的計量（續）

再保險合同（續）

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

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(vii) Measurement in contracts not measured under the premium allocation approach (Continued)

Reinsurance contracts held (Continued)

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

(viii) Measurement in contracts measured under the premium allocation approach

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

– The coverage period of each contract in the group is one year or less; or the Group reasonably expects that the resulting measurement of the liability for remaining coverage would not differ materially from the result of applying the accounting policies for contracts not measured under the PAA.

Insurance contracts

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(vii) 於不以保費分配法計量合同的計量（續）

再保險合同（續）

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

(viii) 於以保費分配法計量合同的計量

當初始時合同組符合以下標準，本集團使用保費分配法來簡化合同組的計量。

– 該合同組中每一合同的責任期間為一年或更短；或本集團合理地預期，未到期責任負債的計量與不以保費分配法計量的合同結果不會有重大差異。

保險合同

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(c) *Insurance contracts* *(Continued)*

(viii) Measurement in contracts measured under the premium allocation approach (Continued)

Insurance contracts (Continued)

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

If at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, to the extent that the fulfilment cash flows exceed the carrying amount of the liability for remaining coverage, the Group recognises a loss as insurance service expenses in profit or loss and increase the liability for remaining coverage.

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

Reinsurance contracts held

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(c) *保險合同*（續）

(viii) 於以保費分配法計量合同的計量（續）

保險合同（續）

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

相關事實和情況表明合同組在責任期內存在虧損時，本集團將該日與未到期責任相關的履約現金流量超過未到期責任負債賬面價值的金額，計入當期保險服務費用，同時增加未到期責任負債賬面價值。

如果對已發生賠款負債也進行折現，則對履約現金流量進行折現（以現行利率）。

再保險合同

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(c) *Insurance contracts* *(Continued)*

(viii) Measurement in contracts measured under the premium allocation approach (Continued)

Reinsurance contracts held (Continued)

Derecognition and contract modification

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

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

(ix) Presentation

Insurance contract assets and liabilities

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

Insurance revenue

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(c) *保險合同*（續）

(viii) 於以保費分配法計量合同的計量（續）

再保險合同（續）

終止確認和合同修改

本集團在合同終止，即合同中的特定義務到期或被解除或取消時，終止確認合同。

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

(ix) 列報

保險合同資產和負債

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

保險服務收入

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(ix) Presentation (Continued)

Insurance revenue (Continued)

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

- claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
  - amounts allocated to the loss component;
  - repayments of investment components;
  - amounts of transaction-based taxes collected in a fiduciary capacity; and
  - and insurance acquisition expenses;
- changes in the risk adjustment for non-financial risk, excluding:
  - changes included in insurance finance income (expenses);
  - changes that relate to future coverage (which adjust the CSM); and
  - amounts allocated to the loss component;
- amounts of the CSM recognised for the services provided in the period;
- experience adjustments arising from premiums received in the period other than that relate to future service; and
- other amounts.

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(ix) 列報（續）

保險服務收入（續）

與未到期責任負債的變動相關的金額：

- 當期發生的保險賠款和費用，以報告期初預計金額計量，不包括：
  - 與虧損部分相關的金額；
  - 投資成分償還金額；
  - 保單持有人非以受託人身份收取的基於交易的稅款；以及
  - 保險獲取費用；
- 對於非金融風險調整的變動，不包括：
  - 計入保險合同金融變動額的變動；
  - 與未來保險責任相關的變動（會導致合同服務邊際的調整）；以及
  - 分攤至虧損部分的金額；
- 當期提供的服務確認為損益的合同服務邊際金額；
- 與未來服務不相關的收取保費的經驗調整；以及
- 其他金額。

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(ix) Presentation (Continued)

Insurance service expenses

Insurance service expenses include the following:

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

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

Net income/(expenses) from reinsurance contracts held

The Group recognises the reduction in the asset for remaining coverage because of services received from the reinsurer in the period as allocation of reinsurance premiums paid. The Group recognises the increase in the asset for incurred claims because of claims and expenses that are expected to be reimbursed in the period and any subsequent related changes in fulfilment cash flows as amount recovered from reinsurer.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(ix) 列報（續）

保險服務費用

保險服務費用包括如下各項：

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

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

持有的再保合同淨收入／費用

本集團因當期取得再保險分入人提供的服務而導致分保攤回未到期責任資產賬面價值的減少額，確認為分出保費的分攤；因當期發生賠款及其他相關費用的攤回導致分保攤回已發生賠款資產賬面價值的增加額，以及與之相關的履約現金流量的後續變動額，確認為攤回保險服務費用。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(c) *Insurance contracts* *(Continued)*

(ix) Presentation (Continued)

Net income/(expenses) from reinsurance contracts held (Continued)

The Group treats amounts from the reinsurer that it expects to receive that are not contingent on claims of the underlying contracts as the reduction to the allocation of reinsurance premiums paid. Allocation of reinsurance premiums paid and recoveries of insurance service expenses from reinsurer recognised in profit or loss excludes any investment components of the reinsurance contracts held.

For reinsurance contracts held measured under the PAA, the Group recognises the allocation of reinsurance premiums paid as following:

- Based on the passage of time over the coverage period of a group of contracts;
- If the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then based on the expected timing of incurred insurance service expenses.

Insurance finance income or expenses

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(c) *保險合同*（續）

(ix) 列報（續）

持有的再保合同淨收入／費用（續）

本集團將預計從再保險分入人收到的不取決於對應的保險合同賠付的金額，作為分出保費的分攤的減項。本集團在確認分出保費的分攤和攤回保險服務費用時，不包含分出再保險合同中的投資成分。

對於採用保費分配法的分出的再保險合同組，本集團將預期收取的保費分攤至每個保險合同服務期，方法如下：

- 基於時間的推移在合同組保險責任期間確認分出保費的分攤；
- 如果風險在保險責任期內預期釋放的方式與時間的推移存在重大的差異，則以保險服務費用預期發生的時間作為分攤的基礎。

保險合同金融變動額

保險合同金融變動額由如下事項導致的保險合同組賬面值的變動組成：

- 貨幣時間價值及其變動的影響；以及
- 財務風險及其變動的影響。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(ix) Presentation (Continued)

Insurance finance income or expenses (Continued)

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

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

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

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

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

For insurance contracts without direct participation features, the Group chooses to disaggregate insurance finance income or expenses for the period to include in insurance finance profit or loss an amount determined by the discount rate determined at the initial recognition of the group of contracts and reflecting the cash flow characteristics that do not vary based on the returns on underlying items of the expected total finance expenses from insurance contracts over the duration of the group of contracts.

For insurance contracts with direct participation features, the Group chooses to disaggregate insurance finance income or expenses for the period to include in profit or loss an amount that eliminates accounting mismatches with income or expenses included in profit or loss on the underlying items held.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(ix) 列報（續）

保險合同金融變動額（續）

針對以通用模型計量的合同，保險合同金融變動額的主要組成為：

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

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

針對以保費分配法計量的合同，保險合同金融變動額的主要組成為：

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

對於不具有直接參與分紅特徵的保險合同，本集團選擇將當期保險合同金融變動額分解計入保險財務損益，其金額按採用合同組初始確認時確定的、反映於合同組的期限內，不隨保險合同的基礎項目的預期總財務費用的回報變動的現金流量特徵的折現率確定。

對於具有直接參與分紅特徵的保險合同，本集團將當期保險合同金融變動額分解計入保險財務損益，其金額抵消其持有的基礎項目計入損益的收入或費用的會計錯配。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(x) Interim financial statement choice

Estimates made by the Group in previous interim financial statements are not changed when applying HKFRS 17 in subsequent interim periods or in the annual financial statements. The Group adopt the cumulative catch up (year-to-date) method to update estimates from previous interim periods, and applies to all groups of insurance contracts issued and groups of reinsurance contracts held by the Group.

(xi) Transition

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

Contracts measured under the modified retrospective approach

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(x) 中期財務報表的選擇

對於中期財務報表中根據香港財務報告準則第17號作出的相關會計估計，本集團選擇在以後中期財務報表和年度財務報表中不會改變。集團採用累積（年初至今）法更新以往中期期間的估計，並適用於集團已簽發的所有保險合同組和持有的再保險合同組。

(xi) 過渡

在過渡日期，即2022年1月1日，本集團在可行的範圍內採用了全面追溯調整法。在無法採用全面追溯調整法的情況下，本集團在過渡日採用了修正追溯調整法或公允價值法。

根據修正追溯調整法計量的合同

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(c) Insurance contracts** (Continued)*

(xi) Transition (Continued)

Contracts measured under the modified retrospective approach (Continued)

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(c) 保險合同**（續）*

(xi) 過渡（續）

根據修正追溯調整法計量的合同（續）

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

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(c) *Insurance contracts* *(Continued)*

(xi) Transition (Continued)

Contracts measured under the fair value approach

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

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

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

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

The insurance finance income and expense accumulated in insurance service reserve at transition date was determined to be zero except for contracts with direct participation features. For insurance contracts with direct participation features as equal to the cumulative amount recognised in other comprehensive income from the underlying items.

(xii) Investment contracts

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

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(c) *保險合同* *(續)*

(xi) 過渡 (續)

公允價值法

本集團使用在過渡日可獲得的合理和可支持的資訊來確定:

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

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

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

過渡日累計計入在保險服務儲備中累計的保險合同金融變動額確定為零,除非是具有直接參與分紅特徵的合同。具有直接參與分紅特徵的合同,其金額相等於基礎項目於其他綜合收益累計確認的金額。

(xii) 投資合同

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year, except those acquired under common control combinations for which merger accounting method is used, are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(d) 綜合基準

綜合財務報表包括本公司及由本公司控制之個體及附屬公司之財務報表。控制權被定為擁有，當本公司：

- 可對被投資者行使權力；
- 從參與被投資者之業務獲得或有權獲得可變回報；及
- 有能力藉對被投資者行使其權力而影響其回報。

若上述三項因素中之一項或多項出現變化，本公司將重新評估其是否對被投資者擁有控制權。

附屬公司之綜合由本公司對附屬公司擁有控制權開始，並於本公司失去對附屬公司的控制權時終止。尤其是對於本年度內所收購或出售一間附屬公司之收入及開支，除共同控制合併者使用合併會計法外，將由本公司獲得控制權日期起直至本公司終止控制附屬公司當日止計入綜合損益及其他綜合收益表。

各損益及其他綜合收益項目乃分配至本公司擁有人及非控股權益。附屬公司的綜合收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(d) Basis of consolidation** (Continued)*

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 1(n)). The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(d) 綜合基準**（續）*

本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司擁有權出現並無導致本集團失去該等附屬公司的控制權之變動，均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益的變動。非控股股東權益所調整之款額與所付或所收代價之公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)資產（包括商譽）的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他綜合收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產及負債（即按適用香港財務報告準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留的任何投資的公允價值，會根據香港財務報告準則第9號，在其後入賬時被列作首次確認的公允價值，或（如適用）首次確認於聯營公司或合營公司的投資的成本。

在本公司的財務狀況表中，附屬公司投資是以成本減去減值（附註1(n)）列賬。本公司把附屬公司之業績按已收及應收股息入賬。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(e) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's investment in that associate or joint venture, including any other unsecured receivables, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(e) 聯營公司及合營公司

聯營公司是指本集團對一個個體有重大影響。重大影響是指有權參與被投資者的財政及營運政策的決策但並不能夠控制或共同控制這些政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司或合營公司之業績、資產及負債均採用權益會計法計入綜合財務報表，惟投資或其中部分被分類為待出售資產，在這情況下，根據香港財務報告準則第5號記賬。按照權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該等聯營公司之損益及其他綜合收益作出調整。倘本集團對某一聯營公司所承擔之虧損超逾對該聯營公司所享權益（其中包括任何長期利息基本上成為本集團於聯營公司的淨投資的一部分），本集團停止確認其分佔之進一步虧損。僅當本集團招致司法或引申債務或代表聯營公司支付時，才對額外虧損額進行撥備。

投資聯營公司或合營公司是由被投資者成為聯營公司或合營公司當日起以權益會計法入賬。當收購投資聯營公司或合營公司，任何投資成本比本集團應佔被投資者的可識別資產及負債之淨公允價值高出之差額便確認為商譽，已包括在投資的賬面值中。任何本集團應佔的可識別資產及負債之淨公允價值比投資成本高出之差額，於重新評估後，立即於收購投資時於損益表中確認。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(e) Associates and joint ventures** (Continued)*

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in a former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(e) 聯營公司及合營公司（續）

於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「*資產減值*」以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本之較高者）與賬面值。任何已確認之減值構成該項投資之賬面值的一部分，有關減值之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

於投資不再作為聯營公司或合營公司當日或投資（或其一部分）分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，且保留權益為金融資產時，則本集團於當日按公允價值計量保留權益，而公允價值則被視為根據香港財務報告準則第9號首次確認時的公允價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公允價值及出售聯營公司或合營公司部分權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他綜合收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他綜合收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益（列作重新分類調整）。

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公允價值進行重新計量。

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時，倘以往於其他綜合收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(e) Associates and joint ventures** (Continued)*

When a group entity transacts with its associate or joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associates or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(f) Business combinations and goodwill

(i) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

***(e) 聯營公司及合營公司** (續)*

倘一集團實體與其聯營公司及合營公司交易，與該聯營公司及合營公司交易(如出售或投入資產)所產生之損益只會在有關聯營公司及合營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

(f) 業務合併及商譽

(i) 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用一般於產生時確認於損益中。

所收購之可識別資產及所承擔之負債乃於收購日按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號「*所得稅*」及第19號「*僱員福利*」確認及計量；
- 與被收購方以股份為基礎之付款支出安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款支出安排有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號「*以股份為本之付款*」計量；及
- 根據香港財務報告準則第5號「*持有作出售之非流動資產及終止業務*」分類為持有作出售之資產(或出售組別)根據該準則計量。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(f) Business combinations and goodwill** (Continued)*

(i) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

(ii) Acquisition of additional interests in subsidiaries

On acquisition of additional interests in subsidiaries, the difference between the cost of additional interest acquired and the decrease in the carrying amount of the non-controlling interest is recorded in capital reserve.

(iii) Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combinations occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(f) 業務合併及商譽**（續）*

(i) 業務合併（續）

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公允價值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公允價值（如有）之總和，則差額即時於損益內確認為廉價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類種的非控股權益乃按其公允價值或（倘適用）按另一項準則規定的計量基準計量。

(ii) 購入附屬公司額外權益

於購入附屬公司額外權益時，購入額外權益的成本及非控股股東權益賬面值減少之差異於資本儲備中錄入。

(iii) 涉及受共同控制實體的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公允淨值高出成本的部分確認任何金額。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(f) Business combinations and goodwill** (Continued)*

(iii) Merger accounting for business combination involving entities under common control (Continued)

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

(iv) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(f) 業務合併及商譽**（續）*

(iii) 涉及受共同控制實體的業務合併之合併會計法（續）

綜合損益表包括自最早列報日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準（不論共同控制合併的日期）的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期或當該等實體或業務首次受共同控制時，以較短者為準，按已合併的方式列報。

(iv) 商譽

收購業務所產生之商譽，按成本減累計減值（如有）列賬及於綜合財務狀況表分開列報。

就減值測試而言，商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。

獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值會直接於綜合損益表的損益確認。商譽減值並不會於往後期間撥回。

於出售有關現金產生單位時，釐定出售所得損益包括已撥充資本化商譽應佔金額。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(f) Business combinations and goodwill** (Continued)*

(v) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (Note 1(n)).

(g) Financial assets and financial liabilities

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Financial assets

Classification

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

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

1 編製基準及主要會計政策（續）

主要會計政策（續）

***(f) 業務合併及商譽**（續）*

(v) 業務合併所獲得的無形資產

倘於業務合併收購之無形資產符合無形資產之定義，且其公允價值能可靠計量，則會予以識別及與商譽分開確認。該等無形資產之成本為於收購當日之公允價值。

於初次確認後，具有無限使用年期之無形資產可按成本減任何其後累計減值列賬（附註1(n)）。

(g) 金融工具

(i) 確認和初始計量

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

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

(ii) 分類和後續計量

金融資產

分類

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(g) *Financial assets and financial liabilities* *(Continued)*

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Classification *(Continued)*

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

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

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

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

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

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

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(g) *金融工具(續)*

(ii) 分類和後續計量(續)

金融資產(續)

分類 *(續)*

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

- 持有該金融資產的業務模式是以收取合同現金流為目標；以及
- 其合同條款在特定日期產生的現金流僅為支付本金和利息。

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

- 持有該金融資產的業務模式是兼顧收取合同現金流和出售金融資產來實現；以及
- 其合同條款在特定日期產生的現金流僅為支付本金和利息。

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(g) Financial assets and financial liabilities** (Continued)*

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) 金融工具（續）

(ii) 分類和後續計量（續）

金融資產（續）

業務模式評估

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

- 投資組合的既定政策和目標以及這些政策的實際運作情況，包括管理層的戰略是否側重於賺取合同利息收入、維持特定的利率狀況、使金融資產的期限與任何相關負債的期限或預期現金流出相匹配，或通過出售資產實現現金流；
- 如何評估投資組合的表現並向集團管理層報告；
- 影響業務模式（以及在該業務模式下持有的金融資產）業績的風險以及如何管理這些風險；
- 如何對業務管理進行補償（例如，基於所管理資產的公允價值或是基於所收取的合同現金流）；以及
- 前期銷售的頻率、數量和時間，這些銷售的原因以及對未來銷售活動的預期。然而，有關銷售活動的資訊不是孤立地考慮，而是作為對集團管理金融資產的既定目標如何實現以及現金流如何實現的整體評估的一部分。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(g) *Financial assets and financial liabilities* *(Continued)*

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Business model assessment *(Continued)*

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

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

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

Assessment of whether contractual cash flows are SPPI

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) *金融工具（續）*

(ii) 分類和後續計量（續）

金融資產（續）

業務模式評估*（續）*

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

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

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

評估合同現金流是否僅為支付本金和利息

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(g) Financial assets and financial liabilities** (Continued)*

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Assessment of whether contractual cash flows are SPPI *(Continued)*

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

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Group's claim to cash flows from specified assets; and
- features that modify consideration for the time value of money.

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(g) 金融工具**（續）*

(ii) 分類和後續計量（續）

金融資產（續）

評估合同現金流是否僅為支付本金和利息*（續）*

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

- 將改變現金流的數額或時間的或有事件；
- 槓桿功能；
- 預付和延期功能；
- 限制本集團對特定資產現金流的要求的條款；以及
- 修改對貨幣時間價值的考慮的特徵。

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(g) *Financial assets and financial liabilities* *(Continued)*

(ii) Classification and subsequent measurement (Continued)

Financial assets (Continued)

Assessment of whether contractual cash flows are SPPI *(Continued)*

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

Subsequent measurement and gains and losses

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) *金融工具（續）*

(ii) 分類和後續計量（續）

金融資產（續）

評估合同現金流是否僅為支付本金和利息*（續）*

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

後續計量和收益與損失

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

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(g) Financial assets and financial liabilities** (Continued)*

(ii) Classification and subsequent measurement (Continued)

Financial liabilities

Classification

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

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

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

Subsequent measurement and gains and losses

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(g) 金融工具**（續）*

(ii) 分類和後續計量（續）

金融負債

分類

本集團將其金融負債，除金融擔保外，歸入以下類別：

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

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

後續計量和收益與損失

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(g) Financial assets and financial liabilities** (Continued)*

(ii) Classification and subsequent measurement (Continued)

Interest revenue and expense

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

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

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) 金融工具（續）

(ii) 分類和後續計量（續）

利息收益及費用

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

- 金融資產的總賬面值；或
- 金融負債的攤餘成本。

有效利率因定期重新估計浮動利率工具的現金流量而修訂，以反映市場利率的變化。

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

金融資產的總賬面值是其調整任何損失準備前的攤餘成本。

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(g) Financial assets and financial liabilities** (Continued)*

(ii) Classification and subsequent measurement (Continued)

Interest revenue and expense (Continued)

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

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

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

Derivatives, including embedded derivatives

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

(iii) Impairment

The Group recognises loss allowances for ECL on:

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) 金融工具（續）

(ii) 分類和後續計量（續）

利息收益及費用（續）

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

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

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

衍生工具，包括嵌入衍生工具

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

(iii) 減值

本集團對以下的預期信用減值損失確認損失準備：

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

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

確認12個月預期信用減值損失的金融資產被稱為「階段一」。12個月的預期信用減值損失是指在報告日期後12個月內可能發生的金融工具的違約事件所導致的預期信用減值虧損部分。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(g) Financial assets and financial liabilities** (Continued)*

(iii) Impairment (Continued)

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

Financial assets for which lifetime ECL are recognised and that are credit-impaired are defined as "Stage 3".

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

Measurement of ECL

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

Write-off

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) 金融工具（續）

(iii) 減值（續）

由於自初始確認以來信用風險大幅增加而確認終身預期信用減值損失的金融資產，但不存在信用減損，被稱為「階段二」。終身預期信用減值損失是指在金融工具的預期壽命內所有可能的違約事件所導致的預期信用減值損失。

終身預期信用減值損失被確認並有信用減值的金融工具被稱為「階段三」。

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

預期信用減值損失的計量

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

核銷

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(g) *Financial assets and financial liabilities* *(Continued)*

(iv) Derecognition and contract modification

Financial assets

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) *金融工具*（續）

(iv) 終止確認和合同修改

金融資產

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

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(g) Financial assets and financial liabilities** (Continued)*

(iv) Derecognition and contract modification (Continued)

Financial assets (Continued)

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(g) 金融工具**（續）*

(iv) 終止確認和合同修改（續）

金融資產（續）

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

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(g) *Financial assets and financial liabilities* *(Continued)*

(iv) Derecognition and contract modification (Continued)

Financial liabilities

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

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

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

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

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

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) *金融工具（續）*

(iv) 終止確認和合同修改（續）

金融負債

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

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

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

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

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(g) Financial assets and financial liabilities** (Continued)*

(iv) Derecognition and contract modification (Continued)

Offsetting

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

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

(h) Securities purchased under resale agreements/ securities sold under repurchase agreements

Securities sold under repurchase agreements represent short-term financing arrangements secured by the securities sold. The securities remain in the consolidated statement of financial position and a liability is recorded in respect of the consideration received. Interest is calculated based upon the effective interest method. The "securities sold under repurchase agreements" liabilities are carried in the consolidated statement of financial position at amortised cost. Conversely, securities purchased under resale agreements represent short-term lending arrangements secured by the securities purchased. The securities purchased are not recognised as financial assets in the consolidated statement of financial position and the consideration paid is recorded as "securities purchased under resale agreements" and carried in the consolidated statement of financial position at amortised cost. Interest is calculated using the effective interest method.

(i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the consolidated statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss. Rental income from investment properties is accounted for as described in Note 1(u)(ii).

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(g) 金融工具（續）

(iv) 終止確認和合同修改（續）

抵消

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

只有在準則要求或允許的情況下，收入和支出才以淨額方式呈現。

(h) 買入返售證券／賣出回購證券

賣出回購證券指以所出售的證券作抵押之短期財務安排。該等證券仍留在綜合財務狀況表，並就所收取之代價記錄為負債。利息乃按有效利率方法計算。賣出回購證券負債是按已攤銷成本記入綜合財務狀況表。相反，買入返售證券指以所購買的證券作抵押之短期借貸安排。該等證券不會於綜合財務狀況表確認為金融資產，而已支付的代價會記入「買入返售證券」，並按已攤銷成本記入綜合財務狀況表。利息乃按有效利率方法計算。

(i) 投資物業

土地及／或建築物若持有或以租約業權擁有，目的為賺取租金及／或實現資本增值為目的，列為投資物業。投資物業包括未明確日後用途之土地。

投資物業是以公允價值於綜合財務狀況表列示。因公允價值變動或報廢或出售而產生的損益在綜合損益表內確認。投資物業租金收入按附註1(u)(ii)所述計算。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(i) Investment properties** (Continued)*

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

(j) Property and equipment

Property and equipment including buildings and leasehold land (classified as finance leases) held for use in supply of services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses (Note 1(n)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

Depreciation is recognised to write off the cost of items of property and equipment for administrative purpose, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Other fixed assets 3 – 10 years

Depreciation is recognised to write off the cost of items of operating lease assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Drilling platform 35 years
- Aircraft equipment 15 – 25 years
- Vessel equipment 5 – 25 years
- Machinery and equipment 6 – 25 years
- Wellbore assets 15 years

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(i) 投資物業**（續）*

本集團是根據個別情況，把以經營租賃方式持有用作租金收入或資本增值（或二者皆是）的物業權益分類為投資物業。任何已歸類為投資物業的物業權益，當作持有融資租賃入賬。其他根據融資租賃租出的投資物業，採用同一會計政策入賬。

(j) 物業及設備

物業及設備包括持有用於提供服務，或用於行政用途之建築物及租賃土地（分類為融資租賃），乃按成本減後續累計折舊及累計減值列賬（附註1(n)）。

由報廢或出售物業及設備項目收益或虧損是按出售所得淨額與項目賬面金額之間的差額釐定，並於報廢或出售日在綜合損益表內確認。

作行政用途的物業及設備折舊是根據下列分類，按預計可使用年期以直線法確認以沖銷其成本，減去其估計剩餘價值（如有）：

- 土地及建築物按以尚餘租賃期及其估計可使用年期較短者計提折舊，即於完成日期後不多於50年。
- 其他固定資產 3至10年

經營租賃資產的折舊是根據下列分類，按預計可使用年期以直線法確認以沖銷其成本，減去其估計剩餘價值（如有）：

- 鑽井平台 35年
- 飛機設備 15至25年
- 船舶設備 5至25年
- 機器設備 6至25年
- 井筒資產 15年

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(j) Property and equipment** (Continued)*

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

If an item of property and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

(k) Prepaid lease payments and buildings under construction

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "Prepaid Lease Payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment.

Properties in the course of construction for administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(j) 物業及設備**（續）*

倘某物業及設備項目之部分有不同可使用年期，該項目之成本須在各部分間按合理基準釐定，而各部分須分別計提折舊。資產及其剩餘價值之可使用年限（如有），須每年檢討。

當物業及設備項目因業主不再自用，證明其用途改變而成為投資物業時，該項目於轉撥當日之賬面金額及公允價值間任何差額於其他綜合收益確認及累計於物業重估儲備內。日後出售或報廢該資產時，物業重估儲備將直接轉入保留溢利。

(k) 預付租賃付款及發展中的建築物

倘租賃包括土地及建築物部分，則本集團根據對各部分之擁有權所附帶之絕大部分風險及回報是否已轉讓予本集團之評估，獨立將各部分分類評估為融資或經營租賃，除兩部分明顯為經營租賃，在該情況下，則整項租賃被歸類為經營租賃。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部分及建築物部分於租約開始時之租賃權益相對公允價值比例於土地及建築物部分之間分配。

倘能可靠分配租賃付款，作為經營租賃入賬之租賃土地權益於綜合財務狀況表內列報為「預付租賃付款」並按直線法於租賃期內攤銷，被歸類為並作為投資物業及以公允價值模式列賬的則除外。當租賃付款未能於土地及建築物部分之間可靠分配時，整項租賃一般分類為融資租賃並作為物業及設備入賬。

用作行政用途的在建物業乃以成本減任何已確認減值列賬。成本包括專業費及就合資格資產根據本集團會計政策撥充資本之借貸成本。該物業竣工後並可作其擬定用途時分類至物業及設備之適當類別。該等資產於可作其擬定用途時開始折舊，所按之基準與其他物業資產相同。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(l) Other debtors and amounts due from group companies

Other debtors and amounts due from group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method less allowance for impairment (Note 1(g)(iii)), except the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment.

(m) Amounts due to group companies

Amounts due to group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities, or, where appropriate, a shorter period to the net carrying amount of the liability on initial recognition.

(n) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- property and equipment;
- investments in subsidiaries, associates and joint ventures;
- intangible asset; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible asset and goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(l) 其他應收賬款及應收集團內公司款項

其他應收賬款及應收集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算的已攤銷成本減去減值入賬（附註1(g)(iii)）。然而，如應收賬款折算現值後的影響不大，則按成本減去減值入賬。

(m) 應付集團內公司款項

應付集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算已攤銷成本入賬。然而，如折算現值後的影響不大，則按成本入賬。

有效利率法乃計算金融負債之已攤銷成本及於相關期間分攤利息成本之方法。有效利率指按金融負債之預期可使用年期或較短期間內（如適用）實際折現估計未來現金付款至負債初始確認時的賬面淨值之利率。

(n) 資產減值

於各報告期末均會審閱內部及外部資料，以衡量下列資產有否出現減值：

- 物業及設備；
- 於附屬公司、聯營公司及合營公司投資；
- 無形資產；及
- 商譽。

如任何此等徵兆存在，須估計該資產的可收回金額。此外，不論是否有任何減值跡象，每年亦會估計無形資產及商譽的可收回額。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(n) Impairment of other assets** (Continued)*

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(ii) Recognition of impairment losses

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

(iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit or loss in the year in which the reversals are recognised.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(n) 資產減值**（續）*

(i) 計算可收回金額

資產的可收回金額以其公允價值減去處置成本和使用價值兩者中的較高數額為準。在評估使用價值時，以除稅前折現率將估計未來現金流量折讓至現值。該折現率是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

(ii) 減值之確認

當資產或其所屬的現金生產單位的賬面值超過可收回金額時，須於綜合損益表內確認減值。有關確認現金生產單位減值時，首先減低分配予現金生產單位（或其單位組別）之商譽賬面值，其後再按比例減低在該單位（或其單位組別）其他資產的賬面值，但該資產的賬面值不可低過其個別公允價值減處置成本或使用值（如可確定的話）。

(iii) 減值沖回

除商譽外的有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值會被沖回。商譽的減值不可沖回。

減值沖回只局限至該資產的賬面值，猶如從未於往前年度確認該等減值。減值沖回在被確認的年度計入綜合損益表。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

(q) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(r) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "Profit Before Tax" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(o) 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、存置於銀行及其他金融機構之即時存款、可隨時兑換作已知現金金額的短期且有高度流動性的投資，該等投資的到期日為其收購日期起三個月內，且受輕微價值變動的風險所影響。於要求時償還的銀行透支組成本集團的現金管理的一部分，亦就綜合現金流量表而計入現金及現金等價物一部分。

(p) 需付息借款

需付息借款在最初確認時按公允價值減去應佔交易費用。最初確認後，須付息借款按攤銷成本列賬，而最初確認數額與贖回價值之差額，按有效利率方法計算於借款期內在綜合損益表中確認。

(q) 短期僱員福利及已訂定退休供款計劃供款

與僱員所提供的服務有關的薪金、年度花紅、有薪假期、已訂定退休供款計劃供款及非金錢利益的成本均累計在年度內。倘有任何遞延付款或還款而帶有重大影響，則該等金額乃以其現值列賬。

(r) 利得稅

利得稅支出指當期應付稅項及遞延稅項總和。

當期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益表所列的「除稅前溢利」不同。本集團當期稅項負債按於報告期末有規定或已有頒令實施之稅率計算。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(r) Income tax** (Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(r) 利得稅**（續）*

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般會於可能有應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司，及聯合安排的權益之投資產生之暫時應課稅項差異予以確認，惟若本公司能夠控制暫時差異之撥回而短期差異有可能於可見未來不能撥回則除外。遞延稅項資產於可能有足夠應課稅溢利可用作抵銷該投資及利益有關之可扣減暫時差異的情況下確認，暫時差異預期於可預見未來撥回。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產時減少。

遞延稅項資產及負債乃根據報告期末已制訂或實質制訂之稅率（及稅法），按資產變現或負債清償期間之預期適用稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項結果。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(r) Income tax** (Continued)*

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets of such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(s) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(r) 利得稅（續）

就採用公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言，除非假設不成立，否則該等物業的賬面值假設可透過銷售收回。當投資物業可予折舊及在業務目標是隨時間而消耗投資物業所含有的絕大部分經濟利益的業務模式（而非透過出售）持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則計量（即根據將如何收回有關物業的預期方式）。

當期及遞延稅項確認於損益，惟倘遞延稅項與於其他綜合收益或直接於權益確認之項目有關，則當期及遞延稅項亦分別於其他綜合收益或直接於權益中處理。當當期或遞延稅項乃因業務合併的初次會計處理而產生，稅項影響將包含於業務合併的會計處理內。

(s) 準備及或然負債

若本集團須就過往事件而承擔現有責任，及本集團有可能須結付該項責任，而該項責任的金額能可靠地計量，即會確認撥備。撥備乃根據報告期末結付現行責任所須代價之最佳估算釐定，並已計及履行責任之風險及不明朗因素。倘撥備按履行現行責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值（如影響重大）。

倘若含有經濟效益的資源外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或然負債；但假如這類資源外流的可能性極低則除外。

倘若部分或全部需要確認撥備的支出預期由另一方補償的，補償金額只有在基本確定能夠收到時才能作為資產單獨確認。確認的補償金額不應當超過預計負債的賬面價值。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(t) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(u) Revenue recognition

(i) Insurance revenue

The accounting policies for the recognition of insurance revenue are disclosed in Note 1(c).

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in the consolidated statement of profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in the consolidated statement of profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) Income from asset management, advisory, insurance intermediary and pension businesses

Income from asset management, advisory, insurance intermediary and pension businesses are recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided.

(iv) Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

(v) Interest revenue calculated using the effective interest method

The accounting policies for the recognition of interest revenue calculated using the effective interest method are disclosed in Note 1(g).

(vi) Interest from finance lease receivable

Interest from finance lease receivable is recognised over the lease periods based on the effective interest method.

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(t) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

(u) 收入確認

(i) 保險服務收入

有關確認保險服務業績的會計政策，詳情載於附註1(c)。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入於相關租賃期的會計期間內，以等額方式在綜合損益表內確認，除非另有基準能更清楚地反映源自運用租賃資產的利益模式。經營租賃協議涉及的激勵機制在綜合損益表內列作應收租賃淨付款總額的一部分。或然租金在產生的會計期間內確認為收入。

(iii) 資產管理、顧問、保險中介及養老保險業務的收入

資產管理、顧問、保險中介及養老保險業務的收入根據於報告期末提供的實際服務佔所提供服務總額的比例確認。

(iv) 股息

投資的股息收入在股東收取款項的權利確立時確認。

(v) 使用有效利率法計算的利息收入

有關確認使用有效利率法計算的利息收入的會計政策，詳情載於附註1(g)。

(vi) 應收金融租賃利息

應收金融租賃利息按有效利率方法在租賃期內確認。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the consolidated statement of profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currencies of respective entities in the Group using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of respective entities in the Group using the foreign exchange rates ruling at the dates the fair value was determined. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

The results of operations outside Hong Kong, PRC are translated into the Group's presentation currency (i.e. Hong Kong dollars) at approximately the average exchange rates for the year. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in a separate component of equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation, or a disposal involving loss of joint ventures that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

(v) 外幣換算

於本年度內的外幣交易按交易日的匯率換算為本集團內有關實體公司的功能貨幣。以外幣為單位的貨幣性資產及負債則按報告期末的匯率換算為本集團內有關實體公司的功能貨幣。匯兑收益及虧損均已記錄在綜合損益表內。

按歷史成本以外幣計值之非貨幣資產及負債按交易日之匯率換算為本集團內有關實體公司的功能貨幣。以外幣計值並以公允值列賬之非貨幣資產與負債按釐定公允值當日之外幣匯率換算為本集團內有關實體公司的功能貨幣。因重新換算以公允價值列賬的非貨幣項目而產生之匯兑差額包含於當期的損益，惟倘若有關損益直接確認於其他綜合收益的非貨幣項目而產生之匯兑差額，則有關匯兑差額亦直接於其他綜合收益確認。

中國香港以外業務業績按大約相等於年內平均匯率折算為本集團之呈報貨幣（即港元）。財務狀況表項目按報告期末之匯率折算為港元。產生之匯兑差額直接在股東權益內以一獨立組成部分確認。

出售境外業務（即出售本集團境外業務的全部利益，或涉及失去一間附屬公司控制權之出售（當中包括境外業務），或涉及對一間聯營公司失去重大影響之出售（當中包括境外業務），或涉及對一間合營公司之出售（當中包括境外業務）），有關該業務本公司股東應佔所有累計於權益之匯兑差額，重新分類至損益。另外，部分出售但未導致集團失去控制權的附屬公司（當中包括境外業務），其累計匯兑差額按相應比例計入非控股股東權益，而不計入損益。其他部分出售（例如部分出售不會導致集團失去重大影響、聯合控制的聯營公司或聯合安排權益），按比例將累計匯兑差額重新分類至損益。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Finance lease receivables and unearned finance income

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. At the commencement of the lease term, the Group recognises the minimum lease payments receivable by the Group as a finance lease receivable and records the unguaranteed residual value at the same time. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value is recognised as unearned finance income. Finance lease receivable net of unearned finance income is recorded in the consolidated statement of financial position.

Unearned finance income is amortised during the lease term using effective interest method.

(y) Leasing

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(w) 借款費用

購買、興建或生產合資格資產(即需經一段長時間方能作擬定用途或出售之資產)而直接產生之借款費用一律列入該資產之成本,直至資產之大部分已可作擬定用途或出售時為止。

特定借款用於合資格資產之前作為短暫投資所賺取之投資收入於符合資本化之借款費用中扣除。

所有其他借款費用在實際產生費用之時確認於損益。

(x) 應收融資租賃款和未實現融資收益

將租賃資產的所有權所附帶的幾乎所有的風險和回報轉讓給承租人的租賃為融資租賃。在租賃開始日,本集團將租賃開始日最低租賃收款額作為應收融資租賃款的入賬價值,確認應收融資租賃款,並同時記錄未擔保餘值,將(a)累計之最低租賃收款額及未擔保餘值之和(b)與其現值之和的差額記錄為未實現融資租賃收益,應收融資租賃款減去未實現融資租賃收益的淨額在綜合財務狀況表中確認。

未實現融資租賃收益在租賃期內各個期間採用有效利率法進行分配。

(y) 租賃

如果合同轉移已識別資產在一段時間內的使用權利以換取對價,則合同為租賃或包含租賃。

對於在初次應用之日或之後訂立,修改或因業務合併而產生的合同,本集團在適用之初,修改日或收購日根據香港財務報告準則第16號的定義評估合同是否為租賃或包含租賃。除非隨後更改了合同的條款和條件,否則不會重新評估該合同。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

***(y) Leasing** (Continued)*

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment and small items of office furniture that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

1 編製基準及主要會計政策*（續）*

主要會計政策*（續）*

***(y) 租賃**（續）*

短期租賃及低值資產租賃

本集團對自租賃日起十二個月或以下的設備及小型固定裝置，而且不包含購買選擇權的租賃採用短期租賃豁免，並同時採用低值資產租賃的確認豁免。短期租賃的租賃付款和低值資產的租賃在租賃期內以直線或其他系統基礎確認為費用。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款（包括實質性固定付款），減去任何應收的租賃激勵；
- 基於指數或利率的可變租賃付款；
- 預計根據剩餘價值擔保將予支付的金額；
- 合理確定本集團將予行使的購買選擇權的行使權；及
- 終止租賃的罰款（倘租賃年期反映本集團行使終止選擇權）。

按每個期間的負債餘額產生固定的定期利率財務費用在租賃期內計入損益。

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Material Accounting Policy Information *(Continued)*

(z) Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

(aa) Perpetual subordinated capital securities

Perpetual subordinated capital securities with no contractual obligation to repay its principal nor to pay any distribution are classified as part of equity. Respective distributions if and when declared are treated as equity movement.

New accounting standards and amendments adopted by the Group for the first time for the financial year beginning on 1 January 2024

In the current year, the Group has applied the following amendments to Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 1 香港會計準則第1號之修訂	Presentation of Financial Statements 財務報告的列報
Amendments to HKFRS 16 香港會計準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後回租中的租賃負債
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告	Supplier Finance Arrangements 供應商融資安排

The application of the above amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1 編製基準及主要會計政策 *(續)*

主要會計政策 *(續)*

(z) 租賃使用權資產

租賃使用權資產以成本計量，包括以下內容：

- 租賃負債的初始計量金額；
- 在開始日期或之前作出的任何租賃付款減去收到的任何租賃優惠；
- 任何初始直接成本；及
- 為拆卸或移除租賃資產、恢復其所在場地或將標的資產恢復至租賃條款和條件所規定的狀態時所發生的預計成本。

如本集團合理地確定在租賃期結束時獲得相關租賃使用權資產的所有權，自租賃開始日期起計折舊至使用壽命結束。否則，使用權資產按其估計可使用年限和租賃期限中較短的期限按直線法折舊。

(aa) 永續次級資本證券

永續次級資本證券沒有合同義務去償還本金，也沒有任何支付分派會被列為權益的一部分。假若或當宣佈分派時，會被視為股權變動。

於2024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

本年度，本集團已應用下列由香港會計師公會頒佈之香港財務報告準則之修訂。

在本年度應用以上香港財務報告準則之修訂沒有對本集團本年度和以往年度的財務業績和狀況和／或這些簡明綜合財務報表中所列的披露產生重大影響。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT

(a) Risk management objectives, policies and processes for mitigating insurance risk

The Group is principally engaged in the underwriting of life insurance business in the PRC, Hong Kong, PRC, Macau, PRC and Singapore, property and casualty insurance business in the PRC, Hong Kong, PRC, Macau, PRC, UK, Luxembourg, Singapore and Indonesia and reinsurance business around the world. The Group's management of insurance and financial risk is a critical aspect of the business. Insurance risks are managed through the application of various policies and procedures relating to underwriting, pricing, claims and reinsurance as well as experience monitoring.

The Group uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, sensitivity analyses and scenario analyses.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected. Insurance events are, by their nature, random, and the actual number and size of events during any year may vary from those estimated using established statistical techniques.

(b) Underwriting strategy

Life insurance business

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

Property and casualty insurance business

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

2 保險、財務及資本風險管理

(a) 風險管理目標及降低保險風險政策和步驟

本集團的主要業務為承保中國內地、中國香港、中國澳門及新加坡人壽保險業務、中國內地、中國香港、中國澳門、英國、盧森堡、新加坡及印尼財產保險業務及全球各地再保險業務。本集團的保險及財務風險管理乃主要的業務領域。本集團藉應用各種與承保、定價、賠款及再保險以及經驗監測有關的政策及程序管理保險風險。

本集團採用多種方法評估及監測保險風險，包括個別類型的承保風險及整體風險。該等方法包括內部風險計量模式、敏感性分析及方案分析。

保險合同組合的定價及準備應用概率理論。主要風險為賠款次數及嚴重性超過預期。保險事件在性質上具有任意性，任何年度內事件的實際數目及規模可能與使用現行統計技術所估計者不同。

(b) 承保策略

人壽保險業務

本集團人壽保險業務營運於中國內地、中國香港、中國澳門及新加坡人壽保險市場，提供各種各樣的保險產品，包括不同類型的個人及團體人壽保險、健康險、意外險及年金。在承保的保單質量控制方面，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

本集團從事承保中國內地、中國香港、中國澳門、英國、盧森堡、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。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(b) 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 of the Asia Pacific region. In the Asia Pacific region, where these are core-markets of the Group, liability reinsurance businesses are written on a limited scale in order to provide customers in the region with comprehensive reinsurance services.

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

(c) 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.

(d) 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.

2 保險、財務及資本風險管理 *(續)*

(b) 承保策略 *(續)*

再保險業務

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

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

(c) 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。

(d) 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。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(d) 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 projections 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.

(e) Insurance risk

(i) Life insurance business

Concentration of insurance risks

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

2 保險、財務及資本風險管理 *（續）*

(d) 資產與負債配比 *（續）*

然而，有關人壽保險業務，有鑒於中國現行監管及市場環境，本集團未能投資於期限足以配比其壽險負債的資產。在監管及市場環境允許的情況下，本集團有意逐步延長其資產的期限。本集團密切監察資產與負債的期限差距，定期進行資產與負債的現金流預測。目前，本集團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；
- 出售部分短期定息債務投資，尤其是收益率較低者，將收益滾存入更長期定息債務投資；及
- 長期投資股份及投資物業持有公司。

(e) 保險風險

(i) 人壽保險業務

保險風險集中

風險集中指本集團因相同事件造成特定人士或一群人士發生重大死亡或屬於其他承保範圍而蒙受重大損失的風險。本集團透過再保險安排壽險及個人意外保單的最高自留金限額風險為每人50萬元人民幣，重大疾病保險的最高自留金限額風險為每人20萬元人民幣管理集中風險。此外，本集團就同一事故造成涉及人數眾多的保險賠款而產生的巨額賠償購買巨災保障保險。每宗事故的最高自留限額風險為100萬元人民幣，而再保險保障上限為1億元人民幣。本集團購買溢額合約保險及比例合約保險以保障壽險、意外風險保險及長期健康保險。此外，任何受保的重大金額保險合同均安排了超額賠款再保險合同。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(e) Insurance risk *(Continued)*

(i) Life insurance business (Continued)

Concentration of insurance risks (Continued)

The distribution of sum insured per policy is summarised as follows:

RMB'000	Before reinsurance 再保險前 Year ended 31 December 截至12月31日止年度		After reinsurance 再保險後 Year ended 31 December 截至12月31日止年度	
人民幣千元	**2024**	2023	**2024**	2023
0-200	**88.10%**	88.34%	**95.92%**	96.15%
201-500	**10.89%**	10.73%	**4.03%**	3.80%
>500	**1.01%**	0.93%	**0.05%**	0.05%
	100.00%	100.00%	**100.00%**	100.00%

Management of risks

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

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

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

2 保險、財務及資本風險管理 *（續）*

(e) 保險風險 *（續）*

(i) 人壽保險業務（續）

保險風險集中（續）

每份保單的受保金額分佈概述如下：

風險管理

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

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

此外，承保及賠款處理部門嚴格遵守既定的標準及程序。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(e) Insurance risk *(Continued)*

(e) 保險風險*（續）*

(i) Life insurance business (Continued)

(i) 人壽保險業務（續）

Sensitivity analysis

敏感度分析

The table below analyses how the profit before tax and total equity would have increased/(decreased) if changes in underwriting risk variables that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

下表分析了在報告日，承保風險的變量變化，導致的總除税前溢利和總權益的增加／(減少)。此等分析在其他變量不變的情況下，展示了再保險緩釋風險前和緩釋風險後的敏感度。

		Impact to profit before tax 對除税前溢利的影響		Impact to total equity 對總權益的影響	
		Gross 再保險前 *$'000 千元*	Net 再保險後 *$'000 千元*	Gross 再保險前 *$'000 千元*	Net 再保險後 *$'000 千元*
31 December 2024	**於2024年12月31日**				
Mortality/morbidity rates (+10%)	死亡率／發病率（+10%）	**(1,098,762)**	**(1,091,308)**	**(5,510,475)**	**(5,486,622)**
Mortality/morbidity rates (–10%)	死亡率／發病率（–10%）	**1,150,017**	**1,144,119**	**5,880,985**	**5,861,452**
Lapses rate (+10%)	退保率（+10%）	**224,736**	**218,476**	**601,932**	**591,156**
Lapses rate (–10%)	退保率（–10%）	**(507,005)**	**(497,486)**	**(401,102)**	**(386,962)**
31 December 2023	於2023年12月31日				
Mortality/morbidity rates (+10%)	死亡率／發病率（+10%）	(1,072,366)	(1,059,024)	(3,708,379)	(3,690,744)
Mortality/morbidity rates (–10%)	死亡率／發病率（–10%）	1,099,983	1,087,749	3,915,653	3,899,798
Lapses rate (+10%)	退保率（+10%）	(367,757)	(375,664)	159,228	151,097
Lapses rate (–10%)	退保率（–10%）	41,533	50,984	(273,063)	(263,369)

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(e) Insurance risk *(Continued)*

(i) Life insurance business (Continued)

Underlying items

The underlying items of insurance contracts with direct participating features are mainly debt and equity investments. The fair value of underlying debt and equity investments as at 31 December 2024 is $584.437 billion (2023: $471.992 billion).

(ii) Property and casualty insurance business

Concentration of insurance risks

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

The concentration of insurance risk by classes of business is summarised below, with reference to insurance contract assets and insurance contract liabilities as at 31 December 2024 and 2023.

TPI

2 保險、財務及資本風險管理 *(續)*

(e) 保險風險 *(續)*

(i) 人壽保險業務 (續)

基礎項目

具有直接參與分紅特徵的保險合同的主要基礎項目包括債務和權益工具投資。該等投資的公允價值於2024年12月31日為5,844.37億元 (2023年12月31日：4,719.92億元)。

(ii) 財產保險業務

保險風險集中

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

關於截至2024年及2023年12月31日的保險合同資產及保險合同負債，按業務種類劃分再保險前及再保險後之保險風險集中情況概述如下。

太平財險

		At 31 December 2024 於2024年12月31日		At 31 December 2023 於2023年12月31日	
		Insurance contract assets 保險合同資產	**Insurance contract liabilities 保險合同負債**	Insurance contract assets 保險合同資產	Insurance contract liabilities 保險合同負債
		$'000 千元	***$'000 千元***	*$'000 千元*	*$'000 千元*
Motor	車險	**–**	**14,889,435**	–	14,462,377
Non-Motor	非車險	**803,581**	**10,194,665**	754,511	9,333,382
Total	總額	**803,581**	**25,084,100**	754,511	23,795,759

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(e) Insurance risk *(Continued)*

(e) 保險風險*（續）*

(ii) Property and casualty insurance business (Continued)

(ii) 財產保險業務（續）

Concentration of insurance risks (Continued)

保險風險集中（續）

CTPI (HK)

太平香港

		At 31 December 2024 於2024年12月31日		At 31 December 2023 於2023年12月31日	
		Insurance contract assets 保險合同資產	**Insurance contract liabilities 保險合同負債**	Insurance contract assets 保險合同資產	Insurance contract liabilities 保險合同負債
		$'000 千元	***$'000 千元***	*$'000 千元*	*$'000 千元*
Motor	車險	**–**	**1,137,352**	–	1,039,586
Non-Motor	非車險	**–**	**3,438,509**	19,422	3,502,806
Total	總額	**–**	**4,575,861**	19,422	4,542,392

Management of risks

風險管理

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

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

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

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(e) Insurance risk *(Continued)*

(e) 保險風險*（續）*

(ii) Property and casualty insurance business (Continued)

(ii) 財產保險業務（續）

Sensitivity analysis

The table below analyses how the profit before tax and total equity would have increased/(decreased) if changes in underwriting risk variables that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

敏感度分析

下表分析了在報告日，承保風險的變量變化，導致的總除稅前溢利和總權益的增加／（減少）。此等分析在其他變量不變的情況下，展示了再保險緩釋風險前和緩釋風險後的敏感度。

		Impact to profit before tax 對除稅前溢利的影響		Impact to total equity 對總權益的影響	
		Gross 再保險前 *$'000 千元*	Net 再保險後 *$'000 千元*	Gross 再保險前 *$'000 千元*	Net 再保險後 *$'000 千元*
31 December 2024	**於2024年12月31日**				
Ultimate claims (5% increase)	賠付率（增加5%）	**(1,956,919)**	**(1,753,936)**	**(1,922,798)**	**(1,726,438)**
Ultimate claims (5% decrease)	賠付率（減少5%）	**1,951,316**	**1,748,585**	**1,912,959**	**1,718,496**
31 December 2023	於2023年12月31日				
Ultimate claims (5% increase)	賠付率（增加5%）	(1,730,421)	(1,474,832)	(1,727,910)	(1,470,587)
Ultimate claims (5% decrease)	賠付率（減少5%）	1,719,027	1,465,319	1,716,342	1,460,929

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(e) Insurance risk *(Continued)*

(e) 保險風險 *(續)*

(iii) Reinsurance business

(iii) 再保險業務

Concentration of insurance risks

Concentration of risk arises from the accumulation of risks within a particular business line. The Group's key methods in managing these risks are diversification of the business line and areas where the gross premiums are written. The tables below indicate the insurance contract assets and liabilities and reinsurance contract assets and liabilities by business line as at 31 December 2024 and 2023.

By business line:

保險風險集中

風險集中因特定業務種類與地理區域的風險累積而產生。本集團管理該等風險的主要方法為分散保費總額的業務種類及地區。下表顯示於2024年及2023年12月31日按業務種類分佈的保險合同資產負債和再保險合同資產負債總額。

按業務種類：

		At 31 December 2024 於2024年12月31日			
		Insurance contract assets 保險合同資產 *$'000 千元*	**Insurance contract liabilities 保險合同負債 *$'000 千元***	**Reinsurance contract assets 分出再保險合同資產 *$'000 千元***	**Reinsurance contract liabilities 分出再保險合同負債 *$'000 千元***
General business	一般業務	**16,205**	**13,103,693**	**1,456,438**	**8,045**
Life business	人壽業務	**25,820**	**15,586,745**	**168,255**	**2,331**
Total	總額	**42,025**	**28,690,438**	**1,624,693**	**10,376**

		At 31 December 2023 於2023年12月31日			
		Insurance contract assets 保險合同資產 *$'000 千元*	Insurance contract liabilities 保險合同負債 *$'000 千元*	Reinsurance contract assets 分出再保險合同資產 *$'000 千元*	Reinsurance contract liabilities 分出再保險合同負債 *$'000 千元*
General business	一般業務	10,551	12,002,633	1,643,997	6,071
Life business	人壽業務	93,992	19,642,053	143,075	36,247
Total	總額	104,543	31,644,686	1,787,072	42,318

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(e) Insurance risk *(Continued)*

(iii) Reinsurance business (Continued)

Management of risks

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

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

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

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

2 保險、財務及資本風險管理 *（續）*

(e) 保險風險 *（續）*

(iii) 再保險業務（續）

風險管理

再保險合同的主要風險為與承保相關的風險。

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

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

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk

(f) 財務風險

The carrying amounts of financial assets at the reporting date were as follows:

報告日金融資產的賬面金額如下:

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
At FVPL	以公允價值計量且其變動計入損益		
– Debt investments	－債務投資	**284,109,432**	265,717,137
– Equity securities	－股權投資	**92,587,070**	111,898,302
– Investment funds	－投資基金	**73,277,014**	82,872,217
		449,973,516	460,487,656
At FVOCI	以公允價值計量且其變動計入其他綜合收益		
– Debt investments	－債務投資	**828,786,139**	612,963,068
– Equity investments	－股權投資	**51,396,341**	25,134,939
		880,182,480	638,098,007
At amortised cost	以攤餘成本計量		
– Statutory deposits	－法定存款	**6,430,618**	6,126,504
– Debt investments	－債務投資	**112,160,533**	125,324,198
– Securities purchased under resale agreements	－買入返售證券	**2,005,621**	7,108,241
– Amounts due from group companies	－應收集團內公司款項	**1,312,476**	1,313,246
– Other assets	－其他資產	**12,313,111**	9,458,636
– Finance lease receivables	－應收金融租賃款	**44,903,617**	53,388,724
– Pledged and restricted bank deposits	－已抵押及受限制銀行存款	**1,226,236**	2,412,297
– Deposits at banks with original maturity more than three months	－原到期日超過三個月的銀行存款	**60,666,843**	44,175,811
– Cash and cash equivalents	－現金及現金等價物	**44,388,582**	42,554,402
		285,407,637	291,862,059
		1,615,563,633	1,390,447,722

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

The carrying amounts of financial liabilities at the reporting date were as follows:

報告日金融負債的賬面金額如下:

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
At FVPL	以公允價值計量且其變動計入損益		
– Investment contract liabilities	－投資合約負債	**16,834,329**	1,378,204
At amortised cost	以攤餘成本計量		
– Interest-bearing notes	－需付息票據	**10,813,422**	28,606,595
– Lease liabilities	－租賃負債	**1,437,899**	1,646,685
– Bank borrowings	－銀行貸款	**69,872,231**	71,176,964
– Securities sold under repurchase agreements	－賣出回購證券	**46,683,213**	29,316,187
– Amounts due to group companies	－應付集團內公司款項	**22,146**	16,639
– Other payables and accruals	－其他應付及應計款項	**46,773,159**	40,409,767
– Investment contract liabilities	－投資合約負債	**3,545,384**	4,652,563
		179,147,454	175,825,400
		195,981,783	177,203,604

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.

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

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.

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(i) Market risk

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates. The objective of market risk management is to control market risk exposures within acceptable parameters while optimising the return on risk.

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

(a) Interest rate risk

Interest rate risk is risk to the earnings or market value of a fixed-rate financial instrument due to uncertain future market interest rates. Some of the contracts issued by the Group contain interest rate guarantees.

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

The Group is exposed to fair value interest rate risk in relation to the debt investments measured at FVPL and FVOCI, and the measurement of net reinsurance contract assets and net insurance contract liabilities.

2 保險、財務及資本風險管理 *（續）*

(f) 財務風險 *（續）*

(i) 市場風險

市場風險可以描述為由於利率、股票價格或外幣匯率的變化而導致金融工具公允價值變化的風險。

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

(a) 利率風險

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

本集團通過對其金融工具的定期審查來監測這一風險。對現金流的估計，以及與投資組合有關的利率波動的影響都被模擬和定期審查。

本集團面臨著與按以公允價值計量且其變動計入損益和以公允價值計量且其變動計入其他綜合收益計量的債務投資以及再保合同淨資產和保險合同淨負債的計量有關的公允價值利率風險。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

(i) Market risk (Continued)

(i) 市場風險 (續)

(a) Interest rate risk (Continued)

(a) 利率風險 (續)

The Group's interest-sensitive instruments are as follows.

本集團對利率風險敏感的金融工具如下。

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
Debt investments measured at FVPL	以公允價值計量且其變動計入損益的債務投資	**284,109,432**	265,717,137
Debt investments measured at FVOCI	以公允價值計量且其變動計入其他綜合收益的債務投資	**828,786,139**	612,963,068
Net reinsurance contract assets	再保合同淨資產	**10,700,486**	11,161,324
Net insurance contract liabilities	保險合同淨負債	**(1,412,539,399)**	(1,195,089,461)
		(288,943,342)	(305,247,932)

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(f) Financial risk *(Continued)*

(f) 財務風險*（續）*

(i) Market risk (Continued)

(i) 市場風險（續）

(a) Interest rate risk (Continued)

(a) 利率風險（續）

Sensitivity analysis

敏感性分析

An analysis of the Group's sensitivity to a 25 basis points increase or decrease in market interest rates at the reporting date, assuming that all other variables remain constant, is presented below.

假設所有其他變量保持不變，本集團對報告日市場利率上升或下降25個基點的敏感性分析如下。

		Impact to profit before tax 對除税前溢利的影響		Impact to total equity 對總權益的影響	
		Increase 25 basis points 上升 25個基點 *$'000* *千元*	Decrease 25 basis points 下降 25個基點 *$'000* *千元*	Increase 25 basis points 上升 25個基點 *$'000* *千元*	Decrease 25 basis points 下降 25個基點 *$'000* *千元*
At 31 December 2024	**於2024年12月31日**				
Debt investments	債務投資	**(3,961,852)**	**4,056,349**	**(33,256,091)**	**34,956,576**
Net insurance contract liabilities	保險合同淨負債	**6,042,848**	**(6,780,137)**	**39,332,406**	**(41,922,836)**
Net reinsurance contract assets	再保合同淨資產	**(8,413)**	**6,953**	**(21,552)**	**20,240**
		2,072,583	**(2,716,835)**	**6,054,763**	**(6,946,020)**
At 31 December 2023	於2023年12月31日				
Debt investments	債務投資	(2,393,979)	2,438,446	(22,262,899)	23,405,439
Net insurance contract liabilities	保險合同淨負債	2,194,881	(3,368,194)	38,661,908	(42,611,571)
Net reinsurance contract assets	再保合同淨資產	(21,660)	28,032	(36,082)	42,901
		(220,758)	(901,716)	16,362,927	(19,163,231)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments, net insurance contract liabilities and net reinsurance contract assets in existence at that date.

上述敏感性分析是假設利率變化發生在報告期末，並適用於該日存在的金融工具、保險合同淨負債和再保合同淨資產的利率風險暴露。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(i) Market risk (Continued)

(b) Equity price risk

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

As at 31 December 2024, the Group's investment in equity securities and investment funds was carried at a fair value of $217,260,425,000 (2023: $219,905,458,000), representing approximately 15% (2023: approximately 18%) of the total investments held by the Group.

2 保險、財務及資本風險管理*（續）*

(f) 財務風險*（續）*

(i) 市場風險（續）

(b) 權益價格風險

本集團持有一組以公允價值計價的有價證券資產池，面臨價格風險。由於投資聯結合同的財務風險完全由保單持有人承擔，故在分析權益價格風險中剔除了與投資聯結產品相關的資產。權益價格風險是指因價格的不利變化而導致的市場價值的潛在損失。

本集團通過投資多樣性的投資組合、並投資於高質量和高流動性的證券來管理股票價格風險。本集團不存在顯著的權益價格集中度風險。

本集團股權證券和投資基金的投資於2024年12月31日的公允價值217,260,425,000元（2023年12月31日：219,905,458,000元），佔本集團所持總投資資產的比例約15%（2023年12月31日：約18%）。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

(i) Market risk (Continued)

(i) 市場風險 (續)

(b) Equity price risk (Continued)

(b) 權益價格風險 (續)

Sensitivity analysis

An analysis of the Group's sensitivity to a 10% increase or decrease in equity prices at the reporting date, assuming that all other variables remain constant, is presented below:

敏感度分析

假設所有其他變量保持不變，本集團報告日權益價格上升或下跌10%的敏感性分析如下：

	Impact to profit before tax 對除税前溢利的影響		Impact to total equity 對總權益的影響	
	Increase 10% 上升10% *$'000 千元*	Decrease 10% 下跌10% *$'000 千元*	Increase 10% 上升10% *$'000 千元*	Decrease 10% 下跌10% *$'000 千元*
At 31 December 2024 於2024年12月31日				
Insurance and reinsurance contracts assets/liabilities 保險合同和再保合同資產／負債	**(9,287,274)**	**9,287,274**	**(9,140,186)**	**9,140,186**
Equity securities and investment funds 股本證券和投資基金	**16,586,408**	**(16,586,408)**	**21,726,043**	**(21,726,043)**
	7,299,134	**(7,299,134)**	**12,585,857**	**(12,585,857)**
At 31 December 2023 於2023年12月31日				
Insurance and reinsurance contracts assets/liabilities 保險合同和再保合同資產／負債	(10,040,212)	10,040,212	(9,977,361)	9,977,361
Equity securities and investment funds 股本證券和投資基金	19,477,052	(19,477,052)	21,990,546	(21,990,546)
	9,436,840	(9,436,840)	12,013,185	(12,013,185)

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(i) Market risk (Continued)

(c) Foreign exchange risk

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

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

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

In respect of the property and casualty insurance business in Macau, PRC, UK, Luxembourg, Singapore and Indonesia and reinsurance business, the foreign exchange risks in such various operations are not significant in the consolidated statement of profit or loss.

2 保險、財務及資本風險管理*（續）*

(f) 財務風險*（續）*

(i) 市場風險（續）

(c) 外匯風險

如果保險和再保險合同及金融工具的計價貨幣與本集團各實體的功能貨幣不同，本集團就會面臨外匯風險。

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

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

就中國澳門、英國、盧森堡、新加坡及印尼之財產保險業務及再保險業務而言，這些外地業務的外匯風險不會對綜合利潤表有重大影響。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

(i) Market risk (Continued)

(i) 市場風險 (續)

(c) Foreign exchange risk (Continued)

(c) 外匯風險 (續)

The following table presents the financial and insurance assets and liabilities, denominated in a currency other than the functional currency of the respective business units of the Group:

下表呈現於綜合財務狀況表內按非功能貨幣分類的金融及保險資產及負債之港元賬面等值:

		At 31 December 2024 於2024年12月31日				
		RMB 人民幣 *$'000 千元*	USD 美元 *$'000 千元*	HKD 港元 *$'000 千元*	Other foreign currencies 其他外幣 *$'000 千元*	Total 總額 *$'000 千元*
Financial and insurance assets:	**金融及保險資產:**					
Statutory deposits	法定存款	1,080	675,978	106,618	158,031	941,707
Financial investments	金融投資	3,106,854	116,569,226	1,225,502	360,139	121,261,721
– debt securities and debt products	–債務證券及債權產品	247,220	111,701,693	18,039	267,802	112,234,754
– equity securities/ investment funds	–股本證券/投資基金	2,859,634	4,867,533	1,207,463	92,337	9,026,967
Amounts due from group companies	應收集團內公司款項	13,219	–	–	–	13,219
Insurance contract assets	保險合同資產	28,388	5,656	325	1,582	35,951
Reinsurance contract assets	再保合同資產	22,475	1,046,067	70,940	77,491	1,216,973
Other assets	其他資產	95,798	512,677	897,604	16,684	1,522,763
Pledged and restricted banks deposits	已抵押及受限制銀行存款	–	347,831	–	–	347,831
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款	41,175	2,182,211	327,370	–	2,550,756
Cash and cash equivalents	現金及現金等價物	682,137	5,090,188	364,203	605,523	6,742,051
		3,991,126	126,429,834	2,992,562	1,219,450	134,632,972
Financial and insurance liabilities:	**金融及保險負債:**					
Investment contract liabilities	投資合約負債	145,745	250,561	–	–	396,306
Interest-bearing notes	需付息票據	–	2,363,299	–	–	2,363,299
Insurance contract liabilities	保險合同負債	54,285	1,021,657	62,321	351,157	1,489,420
Reinsurance contract liabilities	再保合同負債	170	166	36,751	32,512	69,599
Amounts due to group companies	應付集團內公司款項	22,146	–	–	–	22,146
		222,346	3,635,683	99,072	383,669	4,340,770
Net assets	資產淨值	3,768,780	122,794,151	2,893,490	835,781	130,292,202

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(f) Financial risk *(Continued)*

(f) 財務風險*（續）*

(i) Market risk (Continued)

(i) 市場風險（續）

(c) Foreign exchange risk (Continued)

(c) 外匯風險（續）

		At 31 December 2023 於2023年12月31日				
		RMB 人民幣 *$'000 千元*	USD 美元 *$'000 千元*	HKD 港元 *$'000 千元*	Other foreign currencies 其他外幣 *$'000 千元*	Total 總額 *$'000 千元*
Financial and insurance assets:	**金融及保險資產：**					
Statutory deposits	法定存款	1,103	834,995	205,382	124,632	1,166,112
Financial investments	金融投資	4,364,769	121,805,536	1,794,318	162,662	128,127,285
– debt securities and debt products	－債務證券及債權產品	1,560,357	118,379,692	521,898	9,125	120,471,072
– equity securities/ investment funds	－股本證券／投資基金	2,804,412	3,425,844	1,272,420	153,537	7,656,213
Amounts due from group companies	應收集團內公司款項	13,368	–	–	–	13,368
Insurance contract assets	保險合同資產	91,176	6,820	309	4,520	102,825
Reinsurance contract assets	再保合同資產	436,694	947,410	1,145,747	206,893	2,736,744
Other assets	其他資產	139,713	851,345	845,897	12,456	1,849,411
Pledged and restricted banks deposits	已抵押及受限制銀行存款	–	470,716	–	–	470,716
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款	45,365	510,049	647,864	–	1,203,278
Cash and cash equivalents	現金及現金等價物	2,804,017	9,048,959	142,482	368,097	12,363,555
		7,896,205	134,475,830	4,781,999	879,260	148,033,294
Financial and insurance liabilities:	**金融及保險負債：**					
Investment contract liabilities	投資合約負債	146,534	2,049,196	–	–	2,195,730
Interest-bearing notes	需付息票據	–	2,379,475	–	–	2,379,475
Insurance contract liabilities	保險合同負債	37,495	800,193	1,557,326	256,094	2,651,108
Reinsurance contract liabilities	再保合同負債	–	4,471	29,560	42,437	76,468
Amounts due to group companies	應付集團內公司款項	16,639	–	–	–	16,639
		200,668	5,233,335	1,586,886	298,531	7,319,420
Net assets	資產淨值	7,695,537	129,242,495	3,195,113	580,729	140,713,874

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(ii) Credit risk

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

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

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

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

Credit risk management practices

The risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable credit rating of the issuers as required by the NFRA. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately.

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

The credit risk associated with reinsurance companies is managed by regular evaluation of the credit quality of the relevant reinsurers. In addition, majority of the reinsurers' share of insurance contract provisions are held under a net settlement arrangement against the corresponding insurance creditor balances with the same reinsurer.

2 保險、財務及資本風險管理 *（續）*

(f) 財務風險 *（續）*

(ii) 信用風險

信用風險是指由於債務人未能在到期時全額支付本金或利息而導致經濟損失的風險。

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

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

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

信用風險管理

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

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

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(ii) Credit risk (Continued)

Judgement of significant increase in credit risk

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

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

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

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

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

2 保險、財務及資本風險管理 *（續）*

(f) 財務風險 *（續）*

(ii) 信用風險（續）

信用風險顯著增加的評估

本集團評估初始確認及每個報告日，均會評估金融資產的信用風險自初始確認後是否顯著增加時。

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

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

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

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(ii) Credit risk (Continued)

Judgement of credit-impaired assets

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

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

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

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

2 保險、財務及資本風險管理*（續）*

(f) 財務風險*（續）*

(ii) 信用風險（續）

對信用受損資產的評估

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

一個金融資產的信用受損的證據包括以下可觀測數據：

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

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(ii) Credit risk (Continued)

Judgement of credit-impaired assets (Continued)

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

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

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

Modified financial assets

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

2 保險、財務及資本風險管理 *（續）*

(f) 財務風險 *（續）*

(ii) 信用風險（續）

對信用受損資產的評估（續）

在評估一項主權債務投資是否有信用損失時，本集團考慮以下因素：

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

當交易方未能在合同到期後90天內支付合同款項時，該金融資產被視為信用受損。

修訂條款的金融資產

一個金融資產的合同條款可能被修訂，包括市場情況改變和其他當前或可能的不與借款人信用惡化相關的因素。一個現有的金融資產的條款被修訂時，其可被終止確認，並以重新商定的條款以公允價值加符合附註1(g)中列出的會計政策的交易費用來確認一個新的金融資產。新的金融資產屬於階段一（假設其在修訂日沒有信用受損）。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(ii) Credit risk (Continued)

Modified financial assets (Continued)

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

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

Credit quality analysis

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

2 保險、財務及資本風險管理*（續）*

(f) 財務風險*（續）*

(ii) 信用風險（續）

修訂條款的金融資產（續）

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

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

信用質量分析

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

		At 31 December 2024 於2024年12月31日			
		Stage 1 階段一 *$'000 千元*	Stage 2 階段二 *$'000 千元*	Stage 3 階段三 *$'000 千元*	Total 總額 *$'000 千元*
Net carrying amount:	**帳面淨值：**				
Debt investments at FVOCI	以公允價值計量且其變動計入其他綜合收益的債務投資	**823,463,099**	**5,119,770**	**203,270**	**828,786,139**
Amortised cost	**攤餘成本**				
Debt investments at amortised cost	按攤餘成本計量的債務投資	**99,326,869**	**11,846,047**	**987,617**	**112,160,533**
Finance lease receivables	應收金融租賃款	**43,064,883**	**1,477,269**	**361,465**	**44,903,617**
		965,854,851	**18,443,086**	**1,552,352**	**985,850,289**

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(f) Financial risk *(Continued)*

(f) 財務風險*（續）*

(ii) Credit risk (Continued)

(ii) 信用風險（續）

Credit quality analysis (Continued)

信用質量分析（續）

		At 31 December 2023 於2023年12月31日			
		Stage 1 階段一 *$'000 千元*	Stage 2 階段二 *$'000 千元*	Stage 3 階段三 *$'000 千元*	Total 總額 *$'000 千元*
Net carrying amount:	**帳面淨值：**				
Debt investments at FVOCI	以公允價值計量且其變動計入其他綜合收益的債務投資	610,608,351	2,182,040	172,677	612,963,068
Amortised cost	**攤餘成本**				
Debt investments at amortised cost	按攤餘成本計量的債務投資	115,147,201	8,587,261	1,589,736	125,324,198
Finance lease receivables	應收金融租賃款	51,664,386	1,337,843	386,495	53,388,724
		777,419,938	12,107,144	2,148,908	791,675,990

Inputs, assumptions and techniques used for estimating impairment

評估減值的輸入值、假設和技術

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

預期信用減值損失模型涉及的參數和假設描述如下：

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

對於信用風險顯著增加或者未顯著增加的金融資產，分別提供整個期限或12個月的預期信用損失。預期信用損失是對風險敞口（「EAD」）、違約概率（「PD」）和違約損失率（「LGD」）的乘積進行折現的結果。

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

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

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

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(ii) Credit risk (Continued)

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

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

The following table sets out information about the credit quality of debt investments measured at amortised cost and FVOCI, excluding impairment, based on the Group's internal credit rating:

2 保險、財務及資本風險管理 *（續）*

(f) 財務風險 *（續）*

(ii) 信用風險（續）

評估減值的輸入值、假設和技術（續）

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

下表列出了根據本集團的內部信用評級，按攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務投資的信用質量資訊：

		At 31 December 2024 於2024年12月31日 Gross carrying amount 賬面總額			
Internal credit rating	**內部信用評級**	**Stage 1 階段一** *$'000 千元*	**Stage 2 階段二** *$'000 千元*	**Stage 3 階段三** *$'000 千元*	**Total 總額** *$'000 千元*
AA+ Above	AA+及以上	**642,336,398**	**–**	**–**	**642,336,398**
AA	AA	**2,922,149**	**–**	**–**	**2,922,149**
AA-	AA-	**3,126,028**	**–**	**–**	**3,126,028**
A+	A+	**20,190,191**	**–**	**–**	**20,190,191**
A	A	**23,655,160**	**–**	**–**	**23,655,160**
A-	A-	**68,647,080**	**–**	**–**	**68,647,080**
BBB+	BBB+	**28,630,350**	**–**	**–**	**28,630,350**
BBB	BBB	**51,834,149**	**–**	**–**	**51,834,149**
BBB-	BBB-	**20,121,648**	**–**	**–**	**20,121,648**
BB+ below	BB+及以下	**61,471,861**	**17,227,069**	**7,036,621**	**85,735,551**
		922,935,014	**17,227,069**	**7,036,621**	**947,198,704**

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(f) Financial risk *(Continued)*

(f) 財務風險*（續）*

(ii) Credit risk (Continued)

(ii) 信用風險（續）

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

評估減值的輸入值、假設和技術（續）

Internal credit rating	內部信用評級	At 31 December 2023 於2023年12月31日 Gross carrying amount 賬面總額 Stage 1 階段一 *$'000 千元*	Stage 2 階段二 *$'000 千元*	Stage 3 階段三 *$'000 千元*	Total 總額 *$'000 千元*
AA+ Above	AA+及以上	475,410,746	–	–	475,410,746
AA	AA	3,174,409	–	–	3,174,409
AA-	AA-	2,267,536	–	–	2,267,536
A+	A+	16,761,075	–	–	16,761,075
A	A	21,123,018	–	–	21,123,018
A-	A-	48,230,593	–	–	48,230,593
BBB+	BBB+	18,716,557	–	–	18,716,557
BBB	BBB	42,734,957	–	–	42,734,957
BBB-	BBB-	20,358,278	–	–	20,358,278
BB+ below	BB+及以下	77,183,106	10,960,013	6,926,838	95,069,957
		725,960,275	10,960,013	6,926,838	743,847,126

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

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

Incorporation of forward-looking information

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

前瞻性資訊的考慮

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

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(f) Financial risk *(Continued)*

(f) 財務風險*（續）*

(ii) Credit risk (Continued)

(ii) 信用風險（續）

Loss allowance

損失準備

The following tables show reconciliations from the opening balance to the closing balance of the credit risk exposure and loss allowance by class of financial instrument. Transfers due to changes in credit risk are determined in accordance with the accounting policy disclosed in Note 1(g).

下表顯示了按金融工具類別劃分的信用風險敞口和損失準備從期初餘額到期末餘額的調節情況。由於信用風險變化而進行的轉移是根據附註1(g)中的會計政策確定的。

		Stage 1 階段一 *$'000* *千元*	Stage 2 階段二 *$'000* *千元*	Stage 3 階段三 *$'000* *千元*	Total 總計 *$'000* *千元*
Investment in debt securities at FVOCI	以公允價值計量且其變動計入其他綜合收益的債務證券投資				
Balance at 1 January 2023	2023年1月1日的餘額	161,201	88,873	205,918	455,992
Transfer to Stage 2	轉移到第二階段	(8,055)	67,361	(59,306)	–
Transfer to Stage 3	轉移到第三階段	–	(20,851)	20,851	–
Net remeasurement/ (reversal) of loss allowance	損失準備的重新計量／（轉回）	9,804	(29,631)	583,856	564,029
New financial assets acquired	購買的新金融資產	100,116	–	–	100,116
Effects of movements in exchange rates	匯率變動的影響	(9,611)	(9,846)	(340)	(19,797)
Balance at 31 December 2023	2023年12月31日的餘額	**253,455**	**95,906**	**750,979**	**1,100,340**
Transfer to Stage 2	轉移到第二階段	**(26,867)**	**26,867**	**–**	**–**
Net remeasurement/ (reversal) of loss allowance	損失準備的重新計量／（轉回）	**(49,550)**	**162,296**	**348,536**	**461,282**
New financial assets acquired	購買的新金融資產	**77,110**	**–**	**–**	**77,110**
Effects of movements in exchange rates	匯率變動的影響	**(22,412)**	**(3,427)**	**14,047**	**(11,792)**
Balance at 31 December 2024	2024年12月31日的餘額	**231,736**	**281,642**	**1,113,562**	**1,626,940**

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

(ii) Credit risk (Continued)

(ii) 信用風險 (續)

Loss allowance (Continued)

損失準備 (續)

		Stage 1 階段一 *$'000* *千元*	Stage 2 階段二 *$'000* *千元*	Stage 3 階段三 *$'000* *千元*	Total 總計 *$'000* *千元*
Investment in debt securities at amortised cost	以攤餘成本計量的債務證券投資				
Balance at 1 January 2023	2023年1月1日的餘額	189,271	138,180	4,307,369	4,634,820
Transfer to Stage 2	轉移到第二階段	(1,631)	189,734	(188,103)	–
Transfer to Stage 3	轉移到第三階段	–	(120,153)	120,153	–
Net remeasurement/ (reversal) of loss allowance	損失準備的重新計量／（轉回）	(4,872)	(1,899)	1,035,651	1,028,880
New financial assets acquired	購買的新金融資產	44,608	–	–	44,608
Financial assets derecognised/write-offs	金融資產終止確認／核銷	–	–	(156,901)	(156,901)
Effects of movements in exchange rates	匯率變動的影響	(22,653)	(15,150)	46,256	8,453
Balance at 31 December 2023	2023年12月31日的餘額	**204,723**	**190,712**	**5,164,425**	**5,559,860**
Transfer to Stage 2	轉移到第二階段	**(25,655)**	**25,655**	**–**	**–**
Transfer to Stage 3	轉移到第三階段	**–**	**(15,643)**	**15,643**	**–**
Net remeasurement/ (reversal) of loss allowance	損失準備的重新計量／（轉回）	**(60,783)**	**62,340**	**762,789**	**764,346**
New financial assets acquired	購買的新金融資產	**29,350**	**–**	**–**	**29,350**
Financial assets derecognised/write-offs	金融資產終止確認／核銷	**–**	**–**	**(61,820)**	**(61,820)**
Effects of movements in exchange rates	匯率變動的影響	**(2,589)**	**(1,812)**	**(35,303)**	**(39,704)**
Balance at 31 December 2024	2024年12月31日的餘額	**145,046**	**261,252**	**5,845,734**	**6,252,032**

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

(ii) Credit risk (Continued)

(ii) 信用風險 (續)

Loss allowance (Continued)

損失準備 (續)

		Stage 1 階段一 *$'000 千元*	Stage 2 階段二 *$'000 千元*	Stage 3 階段三 *$'000 千元*	Total 總計 *$'000 千元*
Finance lease receivables	應收融資租賃				
Balance at 1 January 2023	2023年1月1日的餘額	1,217,694	244,180	1,687,281	3,149,155
Transfer to Stage 2	轉移到第二階段	(5,600)	34,551	(28,951)	–
Transfer to Stage 3	轉移到第三階段	–	(2,821)	2,821	–
Net remeasurement/ (reversal) of loss allowance	損失準備的重新計量／（轉回）	(602,118)	(7,440)	(53,803)	(663,361)
New financial assets acquired	購買的新金融資產	636,184	–	–	636,184
Effects of movements in exchange rates	匯率變動的影響	(16,920)	(3,490)	(24,113)	(44,523)
Balance at 31 December 2023	2023年12月31日的餘額	**1,229,240**	**264,980**	**1,583,235**	**3,077,455**
Transfer to Stage 2	轉移到第二階段	**(24,820)**	**24,820**	**–**	**–**
Transfer to Stage 3	轉移到第三階段	**–**	**(247)**	**247**	**–**
Net remeasurement/ (reversal) of loss allowance	損失準備的重新計量／（轉回）	**(517,050)**	**2,171**	**(93,802)**	**(608,681)**
New financial assets acquired	購買的新金融資產	**324,901**	**–**	**–**	**324,901**
Financial assets derecognised/write-offs	金融資產終止確認／核銷	**–**	**–**	**(373,028)**	**(373,028)**
Effects of movements in exchange rates	匯率變動的影響	**(22,885)**	**(5,705)**	**(32,402)**	**(60,992)**
Balance at 31 December 2024	2024年12月31日的餘額	**989,386**	**286,019**	**1,084,250**	**2,359,655**

At 31 December 2024, the maximum exposure to credit risk from insurance contracts is $4,264,246,000 (2023: $4,169,536,000), which primarily relates to premiums receivable for services that the Group has already provided. The maximum exposure to credit risk from reinsurance contracts is $826,694,000 (2023: $753,401,000), which primarily relates to reinsurance premiums receivable.

於2024年12月31日，來自保險合同的最大信用風險為4,264,246,000元（2023年12月31日：4,169,536,000元），主要與本集團已提供服務的應收保費有關。來自再保險合同的最大信用風險為826,694,000元（2023年12月31日：753,401,000元），主要與本集團應收分保賬款有關。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(f) Financial risk *(Continued)*

(iii) Liquidity risk

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

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

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

Financial instruments

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

2 保險、財務及資本風險管理*（續）*

(f) 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同、財產保險合同及再保險合同產生的賠款費用，因此存在現金不足以償還到期負債的風險。

本集團透過制定流動資金管理的政策及一般策略管理該風險，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。

金融工具

下表詳細列出了金融工具的剩餘合同義務，這些義務以商定的償還期為基礎，但投資合約負債除外，因為行使所有退保和轉讓選擇權將導致所有投資合同在一年或一年以內到期，所以投資合約負債以預期到期日為基礎。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

(iii) Liquidity risk (Continued)

(iii) 流動性風險 (續)

Financial instruments (Continued)

金融工具 (續)

		At 31 December 2024 於2024年12月31日				
		Less than 1 year 少於一年 *$'000 千元*	1 year to 5 years 一年至五年 *$'000 千元*	More than 5 years 超過五年 *$'000 千元*	Total undiscounted cash flows 未折現現金流總額 *$'000 千元*	Carrying value 賬面值 *$'000 千元*
Financial assets:	金融資產：					
Statutory deposits	法定存款	1,506,335	5,262,032	–	6,768,367	6,430,618
Financial investments	金融投資	346,510,841	250,530,056	1,315,547,238	1,912,588,135	1,442,316,529
Securities purchased under resale agreements	買入返售證券	2,005,810	–	–	2,005,810	2,005,621
Amounts due from group companies	應收集團內公司款項	1,312,476	–	–	1,312,476	1,312,476
Finance lease receivables	應收金融租賃款	16,947,957	28,459,367	5,791,307	51,198,631	44,903,617
Pledged and restricted bank deposits and deposits at banks with original maturity more than three months	已抵押及受限制銀行存款及原到期日超過三個月的銀行存款	9,454,164	49,387,316	7,570,918	66,412,398	61,893,079
Cash and cash equivalents	現金及現金等價物	44,388,582	–	–	44,388,582	44,388,582
		422,126,165	333,638,771	1,328,909,463	2,084,674,399	1,603,250,522
Financial liabilities:	金融負債：					
Interest-bearing notes	需付息票據	605,267	3,897,362	9,335,404	13,838,033	10,813,422
Bank borrowings	銀行貸款	58,030,095	13,350,538	997,446	72,378,079	69,872,231
Lease liabilities	租賃負債	706,837	895,270	41,146	1,643,253	1,437,899
Investment contract liabilities	投資合約負債	17,358,602	1,622,359	1,956,494	20,937,455	20,379,713
Securities sold under repurchase agreements	賣出回購證券	46,688,677	–	–	46,688,677	46,683,213
Amounts due to group companies	應付集團內公司款項	22,146	–	–	22,146	22,146
		123,411,624	19,765,529	12,330,490	155,507,643	149,208,624

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

(iii) Liquidity risk (Continued)

(iii) 流動性風險 (續)

Financial instruments (Continued)

金融工具 (續)

		At 31 December 2023 於2023年12月31日				
		Less than 1 year	1 year to 5 years	More than 5 years	Total undiscounted cash flows	Carrying value
		少於一年	一年至五年	超過五年	未折現現金流總額	賬面值
		$'000 *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*
Financial assets:	金融資產：					
Statutory deposits	法定存款	2,927,209	3,544,096	–	6,471,305	6,126,504
Financial investments	金融投資	268,658,977	173,968,381	983,313,925	1,425,941,283	1,223,909,861
Securities purchased under resale agreements	買入返售證券	7,108,241	–	–	7,108,241	7,108,241
Amounts due from group companies	應收集團內公司款項	1,313,246	–	–	1,313,246	1,313,246
Finance lease receivables	應收金融租賃款	19,498,605	35,585,191	6,673,306	61,757,102	53,388,724
Pledged and restricted bank deposits and deposits at banks with original maturity more than three months	已抵押及受限制銀行存款及原到期日超過三個月的銀行存款	7,663,410	40,018,643	–	47,682,053	46,588,108
Cash and cash equivalents	現金及現金等價物	42,554,402	–	–	42,554,402	42,554,402
		349,724,090	253,116,311	989,987,231	1,592,827,632	1,380,989,086
Financial liabilities:	金融負債：					
Interest-bearing notes	需付息票據	5,406,466	4,241,548	23,921,839	33,569,853	28,606,595
Bank borrowings	銀行貸款	47,705,048	25,637,924	1,512,480	74,855,452	71,176,964
Lease liabilities	租賃負債	771,972	1,091,307	83,629	1,946,908	1,646,685
Investment contract liabilities	投資合約負債	2,598,490	1,902,013	2,133,334	6,633,837	6,030,767
Securities sold under repurchase agreements	賣出回購證券	29,335,735	–	–	29,335,735	29,316,187
Amounts due to group companies	應付集團內公司款項	16,639	–	–	16,639	16,639
		85,834,350	32,872,792	27,651,282	146,358,424	136,793,837

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(f) Financial risk *(Continued)*

(f) 財務風險 *(續)*

(iii) Liquidity risk (Continued)

(iii) 流動性風險(續)

Insurance and reinsurance contracts

保險和再保險合同

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

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

		At 31 December 2024 於2024年12月31日						
		Less than 1 year 少於一年 *$'000 千元*	1 year to 2 years 一到二年 *$'000 千元*	2 years to 3 years 二到三年 *$'000 千元*	3 years to 4 years 三到四年 *$'000 千元*	4 years to 5 years 四到五年 *$'000 千元*	Over 5 years 超過五年 *$'000 千元*	Total 合計 *$'000 千元*
Insurance contracts	保險合同	**80,978,854**	**50,044,159**	**27,705,628**	**19,695,828**	**14,067,444**	**956,086,971**	**1,148,578,884**
Reinsurance contracts	再保險合同	**(4,595,691)**	**(1,160,848)**	**(525,880)**	**(259,449)**	**(61,078)**	**(584,937)**	**(7,187,883)**
Total	合計	**76,383,163**	**48,883,311**	**27,179,748**	**19,436,379**	**14,006,366**	**955,502,034**	**1,141,391,001**

		At 31 December 2023 於2023年12月31日						
		Less than 1 year 少於一年 *$'000 千元*	1 year to 2 years 一到二年 *$'000 千元*	2 years to 3 years 二到三年 *$'000 千元*	3 years to 4 years 三到四年 *$'000 千元*	4 years to 5 years 四到五年 *$'000 千元*	Over 5 years 超過五年 *$'000 千元*	Total 合計 *$'000 千元*
Insurance contracts	保險合同	35,951,905	33,243,708	30,105,817	19,397,011	8,601,207	774,116,741	901,416,389
Reinsurance contracts	再保險合同	(3,408,011)	(790,125)	(163,165)	(131,628)	(54,510)	(374,293)	(4,921,732)
Total	合計	32,543,894	32,453,583	29,942,652	19,265,383	8,546,697	773,742,448	896,494,657

The amounts from insurance contracts that are payable on demand are $908,077,668,000 as at 31 December 2024 (2023: $844,238,425,000).

於2024年12月31日於應要求時支付的保險合同金額為908,077,668,000元(2023年:844,238,425,000元)。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

(g) Capital management

The Group's key business operations are its life insurance business, the property and casualty insurance business and the reinsurance business, which are conducted through its subsidiaries. The Group manages its capital to ensure that the entities conducting the life insurance business, the property and casualty insurance business and reinsurance business will be able to meet statutory solvency requirements in the jurisdictions in which they operate. The statutory solvency requirements for each regulated insurance subsidiary are disclosed in the solvency rules at each jurisdiction. The Group's capital management initiatives also strive to maintain a surplus for future business expansion opportunities. The Group's overall capital management strategy remains unchanged from the prior year. The Group's capital includes the components of total equity of $122,407,450,000 (2023: $132,595,654,000), interest-bearing notes of $10,813,422,000 (2023: $28,606,595,000) and bank borrowings of $69,872,231,000 (2023: $71,176,964,000). The Group complied with the various solvency requirements throughout the Year.

(h) Claims development

The key assumption underlying the estimates of provision for outstanding claims is the ultimate claims expenses. A respective percentage change in the ultimate claims expenses alone results in a similar percentage change in provision for outstanding claims.

2 保險、財務及資本風險管理*（續）*

(g) 資本管理

本集團之主要業務為人壽保險業務、財產保險業務及再保險業務，其業務皆透過附屬公司進行。本集團之資本管理，是確保從事人壽保險業務、財產保險業務及再保險業務之公司將可符合業務經營相關司法權區之法定償付能力規定。各受監管保險附屬公司的法定償付能力要求乃載於各司法管轄區的償付能力規定內。本集團之資本管理策略亦致力為未來業務擴展機會維持充裕資金。本集團之整體資本管理策略與去年保持不變。本集團之資本包括122,407,450,000元（2023年：132,595,654,000元）的總權益，10,813,422,000元（2023年：28,606,595,000元）的需付息票據及69,872,231,000元（2023年：71,176,964,000元）的銀行貸款。本集團整年皆符合各償付能力之要求。

(h) 賠款發展

估計未決賠款準備的關鍵假設為最終賠款支出。最終賠款支出的百分比變動單獨導致未決賠款準備產生相似的百分比變動。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(h) Claims development *(Continued)*

(h) 賠款發展*（續）*

Analysis of claims development – gross of reinsurance for TPI

賠款發展分析－太平財險之未扣除再保險毛額

For the year ended 31 December 2024

截至2024年12月31日止年度

		Accident year 意外年度					
		2020 *$'000* *千元*	2021 *$'000* *千元*	2022 *$'000* *千元*	2023 *$'000* *千元*	2024 *$'000* *千元*	Total 總額 *$'000* *千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of accident year	於意外年度年結時	16,751,106	22,464,501	18,799,939	21,469,826	21,748,467	
One year later	一年後	16,910,608	20,642,130	17,850,049	21,192,151	–	
Two years later	兩年後	15,447,852	20,265,854	17,480,723	–	–	
Three years later	三年後	15,212,939	19,824,842	–	–	–	
Four years later	四年後	14,865,089	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	14,865,089	19,824,842	17,480,723	21,192,151	21,748,467	95,111,272
Cumulative payments to date	迄今累計付款	(14,748,839)	(19,521,686)	(16,676,189)	(18,686,193)	(14,453,422)	(84,086,329)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	116,250	303,156	804,534	2,505,958	7,295,045	11,024,943
Liabilities in respect of accident years 2019 and earlier	於2019年意外年度及以前的負債						395,289
Effect of discounting and other factors	折現率及其他變動影響						747,278
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						12,167,510

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(h) Claims development *(Continued)*

(h) 賠款發展*（續）*

***Analysis of claims development – gross of reinsurance for TPI** (Continued)*

賠款發展分析－太平財險之未扣除再保險毛額（續）

For the year ended 31 December 2023

截至2023年12月31日止年度

		Accident year 意外年度					
		2019 *$'000 千元*	2020 *$'000 千元*	2021 *$'000 千元*	2022 *$'000 千元*	2023 *$'000 千元*	Total 總額 *$'000 千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of accident year	於意外年度年結時	13,840,929	16,751,106	22,464,501	18,799,939	21,469,826	
One year later	一年後	14,384,248	16,910,608	20,642,130	17,850,049	–	
Two years later	兩年後	14,997,157	15,447,852	20,265,854	–	–	
Three years later	三年後	13,727,838	15,212,939	–	–	–	
Four years later	四年後	13,550,268	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	13,550,268	15,212,939	20,265,854	17,850,049	21,469,826	88,348,936
Cumulative payments to date	迄今累計付款	(13,440,026)	(14,924,232)	(19,482,631)	(15,607,596)	(14,337,873)	(77,792,358)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	110,242	288,707	783,223	2,242,453	7,131,953	10,556,578
Liabilities in respect of accident years 2018 and earlier	於2018年意外年度及以前的負債						371,311
Effect of discounting and other factors	折現率及其他變動影響						611,830
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						11,539,719

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(h) Claims development *(Continued)*

(h) 賠款發展 *(續)*

Analysis of claims development – net of reinsurance for TPI

賠款發展分析－太平財險之減去再保險淨額

For the year ended 31 December 2024

截至2024年12月31日止年度

		Accident year 意外年度					
		2020 *$'000 千元*	2021 *$'000 千元*	2022 *$'000 千元*	2023 *$'000 千元*	2024 *$'000 千元*	Total 總額 *$'000 千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of accident year	於意外年度年結時	14,429,907	21,422,187	16,980,007	18,853,533	20,155,884	
One year later	一年後	15,108,821	19,206,770	16,262,426	18,591,868	–	
Two years later	兩年後	13,699,894	18,872,298	15,964,842	–	–	
Three years later	三年後	13,493,478	18,448,567	–	–	–	
Four years later	四年後	13,188,987	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	13,188,987	18,448,567	15,964,842	18,591,868	20,155,884	86,350,148
Cumulative payments to date	迄今累計付款	(13,118,187)	(18,245,994)	(15,393,633)	(16,642,556)	(18,682,697)	(82,083,067)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	70,800	202,573	571,209	1,949,312	1,473,187	4,267,081
Liabilities in respect of accident years 2019 and earlier	於2019年意外年度及以前的負債						352,416
Effect of discounting and other factors	折現率及其他變動影響						724,791
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						5,344,288

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(h) Claims development *(Continued)*

(h) 賠款發展*（續）*

***Analysis of claims development – net of reinsurance for TPI** (Continued)*

賠款發展分析－太平財險之減去再保險淨額（續）

For the year ended 31 December 2023

截至2023年12月31日止年度

		Accident year 意外年度					
		2019 *$'000 千元*	2020 *$'000 千元*	2021 *$'000 千元*	2022 *$'000 千元*	2023 *$'000 千元*	Total 總額 *$'000 千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of accident year	於意外年度年結時	12,014,214	14,429,907	21,422,187	16,980,007	18,853,533	
One year later	一年後	12,536,167	15,108,821	19,206,770	16,262,426	–	
Two years later	兩年後	13,178,036	13,699,894	18,872,298	–	–	
Three years later	三年後	12,089,719	13,493,478	–	–	–	
Four years later	四年後	11,924,442	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	11,924,442	13,493,478	18,872,298	16,262,426	18,853,533	79,406,177
Cumulative payments to date	迄今累計付款	(11,843,429)	(13,304,847)	(18,256,815)	(14,473,565)	(17,586,504)	(75,465,160)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	81,013	188,631	615,483	1,788,861	1,267,029	3,941,017
Liabilities in respect of accident years 2018 and earlier	於2018年意外年度及以前的負債						204,848
Effect of discounting and other factors	折現率及其他變動影響						600,853
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,746,718

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(h) Claims development *(Continued)*

(h) 賠款發展 *(續)*

Analysis of claims development – gross of reinsurance for CTPI (HK)

賠款發展分析－太平香港之未扣除再保險毛額

For the year ended 31 December 2024

截至2024年12月31日止年度

		Accident year 意外年度					
		2020 *$'000* *千元*	2021 *$'000* *千元*	2022 *$'000* *千元*	2023 *$'000* *千元*	2024 *$'000* *千元*	Total 總額 *$'000* *千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of accident year	於意外年度年結時	3,313,226	2,000,212	1,704,367	2,182,421	2,187,876	
One year later	一年後	2,788,840	2,418,863	1,624,919	2,082,241	–	
Two years later	兩年後	2,890,595	2,643,184	1,510,701	–	–	
Three years later	三年後	2,733,571	2,543,923	–	–	–	
Four years later	四年後	2,697,720	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	2,697,720	2,543,923	1,510,701	2,082,241	2,187,876	11,022,461
Cumulative payments to date	迄今累計付款	(2,314,063)	(2,243,318)	(1,015,555)	(950,123)	(400,338)	(6,923,397)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	383,657	300,605	495,146	1,132,118	1,787,538	4,099,064
Liabilities in respect of accident years 2019 and earlier	於2019年意外年度及以前的負債						203,827
Effect of discounting and other factors	折現率及其他變動影響						88,807
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,391,698

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(h) Claims development *(Continued)*

(h) 賠款發展*（續）*

Analysis of claims development – gross of reinsurance for CTPI (HK) *(Continued)*

賠款發展分析－太平香港之未扣除再保險毛額（續）

For the year ended 31 December 2023

截至2023年12月31日止年度

		Accident year 意外年度					
		2019 *$'000 千元*	2020 *$'000 千元*	2021 *$'000 千元*	2022 *$'000 千元*	2023 *$'000 千元*	Total 總額 *$'000 千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of accident year	於意外年度年結時	2,436,736	3,313,226	2,000,212	1,704,367	2,182,421	
One year later	一年後	2,551,768	2,788,840	2,418,863	1,624,919	–	
Two years later	兩年後	2,736,255	2,890,595	2,643,184	–	–	
Three years later	三年後	2,614,103	2,733,571	–	–	–	
Four years later	四年後	2,578,242	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	2,578,242	2,733,571	2,643,184	1,624,919	2,182,421	11,762,337
Cumulative payments to date	迄今累計付款	(2,340,532)	(2,189,493)	(2,021,341)	(742,882)	(506,664)	(7,800,912)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	237,710	544,078	621,843	882,037	1,675,757	3,961,425
Liabilities in respect of accident years 2018 and earlier	於2018年意外年度及以前的負債						230,235
Effect of discounting and other factors	折現率及其他變動影響						26,080
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,217,740

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(h) Claims development *(Continued)*

(h) 賠款發展*（續）*

Analysis of claims development – net of reinsurance for CTPI (HK)

For the year ended 31 December 2024

賠款發展分析－太平香港之減去再保險淨額

截至2024年12月31日止年度

		Accident year 意外年度					
		2020 *$'000* *千元*	2021 *$'000* *千元*	2022 *$'000* *千元*	2023 *$'000* *千元*	2024 *$'000* *千元*	Total 總額 *$'000* *千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of accident year	於意外年度年結時	2,209,168	1,472,554	1,191,724	1,451,637	1,662,944	
One year later	一年後	2,028,493	1,837,914	1,199,215	1,508,201	–	
Two years later	兩年後	2,166,915	2,090,523	1,184,875	–	–	
Three years later	三年後	2,109,286	2,054,617	–	–	–	
Four years later	四年後	2,078,593	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	2,078,593	2,054,617	1,184,875	1,508,201	1,662,944	8,489,230
Cumulative payments to date	迄今累計付款	(1,983,933)	(1,882,909)	(839,586)	(793,010)	(359,910)	(5,859,348)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	94,660	171,708	345,289	715,191	1,303,034	2,629,882
Liabilities in respect of accident years 2019 and earlier	於2019年意外年度及以前的負債						112,884
Effect of discounting and other factors	折現率及其他變動影響						(46,904)
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						2,695,862

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(h) Claims development *(Continued)*

(h) 賠款發展*（續）*

Analysis of claims development – net of reinsurance for CTPI (HK) *(Continued)*

賠款發展分析－太平香港之減去再保險淨額（續）

For the year ended 31 December 2023

截至2023年12月31日止年度

		Accident year 意外年度					
		2019 *$'000* *千元*	2020 *$'000* *千元*	2021 *$'000* *千元*	2022 *$'000* *千元*	2023 *$'000* *千元*	Total 總額 *$'000* *千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of accident year	於意外年度年結時	1,796,205	2,209,168	1,472,554	1,191,724	1,451,637	
One year later	一年後	1,866,380	2,028,493	1,837,914	1,199,215	–	
Two years later	兩年後	2,069,577	2,166,915	2,090,523	–	–	
Three years later	三年後	2,096,259	2,109,286	–	–	–	
Four years later	四年後	2,077,458	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	2,077,458	2,109,286	2,090,523	1,199,215	1,451,637	8,928,119
Cumulative payments to date	迄今累計付款	(1,958,588)	(1,945,202)	(1,766,314)	(621,911)	(453,778)	(6,745,793)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	118,870	164,084	324,209	577,304	997,859	2,182,326
Liabilities in respect of accident years 2018 and earlier	於2018年意外年度及以前的負債						108,824
Effect of discounting and other factors	折現率及其他變動影響						(137,556)
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						2,153,594

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(h) Claims development *(Continued)*

(h) 賠款發展*（續）*

Analysis of claims development – gross of reinsurance for TPRe

For the year ended 31 December 2024

賠款發展分析－太平再保險之未扣除再保險毛額

截至2024年12月31日止年度

		Underwriting year 承保年度					
		2020 *$'000* *千元*	2021 *$'000* *千元*	2022 *$'000* *千元*	2023 *$'000* *千元*	2024 *$'000* *千元*	Total 總額 *$'000* *千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of underwriting year	於承保年度年結時	2,933,936	3,550,847	3,389,456	3,514,588	2,965,882	
One year later	一年後	6,119,368	7,323,214	7,572,722	7,257,470	–	
Two years later	兩年後	6,538,672	7,857,458	7,907,217	–	–	
Three years later	三年後	6,702,160	7,990,314	–	–	–	
Four years later	四年後	6,827,577	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	6,827,577	7,990,314	7,907,217	7,257,470	2,965,882	32,948,460
Cumulative payments to date	迄今累計付款	(5,752,783)	(6,234,201)	(5,653,114)	(3,452,105)	(361,191)	(21,453,394)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	1,074,794	1,756,113	2,254,103	3,805,365	2,604,691	11,495,066
Liabilities in respect of underwriting years 2019 and earlier	於2019年承保年度及以前的負債						1,827,691
Effect of discounting and other factors	折現率及其他變動影響						2,508,170
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						15,830,927

Note: The above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理*（續）*

(h) Claims development *(Continued)*

(h) 賠款發展*（續）*

***Analysis of claims development – gross of reinsurance for TPRe** (Continued)*

For the year ended 31 December 2023

賠款發展分析－太平再保險之未扣除再保險毛額（續）

截至2023年12月31日止年度

		Underwriting year 承保年度					
		2019 *$'000 千元*	2020 *$'000 千元*	2021 *$'000 千元*	2022 *$'000 千元*	2023 *$'000 千元*	Total 總額 *$'000 千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of underwriting year	於承保年度年結時	2,917,941	2,933,936	3,550,847	3,389,456	3,514,588	
One year later	一年後	6,460,757	6,119,368	7,323,214	7,572,722	–	
Two years later	兩年後	6,917,786	6,538,672	7,857,458	–	–	
Three years later	三年後	6,667,620	6,702,160	–	–	–	
Four years later	四年後	6,768,803	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	6,768,803	6,702,160	7,857,458	7,572,722	3,514,588	32,415,731
Cumulative payments to date	迄今累計付款	(5,990,362)	(5,393,938)	(5,272,589)	(3,778,901)	(551,364)	(20,987,154)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	778,441	1,308,222	2,584,869	3,793,821	2,963,224	11,428,577
Liabilities in respect of underwriting years 2018 and earlier	於2018年承保年度及以前的負債						1,466,438
Effect of discounting and other factors	折現率及其他變動影響						1,525,599
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						14,420,614

Note: The above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(h) Claims development *(Continued)*

(h) 賠款發展 *(續)*

Analysis of claims development – net of reinsurance for TPRe

賠款發展分析－太平再保險之減去再保險淨額

For the year ended 31 December 2024

截至2024年12月31日止年度

		Underwriting year 承保年度					
		2020 *$'000* *千元*	2021 *$'000* *千元*	2022 *$'000* *千元*	2023 *$'000* *千元*	2024 *$'000* *千元*	Total 總額 *$'000* *千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of underwriting year	於承保年度年結時	2,629,139	3,116,088	3,085,920	3,208,951	2,487,841	
One year later	一年後	5,363,057	6,310,386	7,031,943	6,718,202	–	
Two years later	兩年後	5,666,038	6,756,385	7,336,662	–	–	
Three years later	三年後	5,829,110	6,881,024	–	–	–	
Four years later	四年後	5,939,073	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	5,939,073	6,881,024	7,336,662	6,718,202	2,487,841	29,362,802
Cumulative payments to date	迄今累計付款	(5,071,687)	(5,444,022)	(5,287,053)	(3,206,940)	(308,502)	(19,318,204)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	867,386	1,437,002	2,049,609	3,511,262	2,179,339	10,044,598
Liabilities in respect of underwriting years 2019 and earlier	於2019年承保年度及以前的負債						1,525,499
Effect of discounting and other factors	折現率及其他變動影響						1,692,574
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						13,262,671

Note: The above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

2 保險、財務及資本風險管理 *(續)*

(h) Claims development *(Continued)*

(h) 賠款發展 *(續)*

***Analysis of claims development – net of reinsurance for TPRe** (Continued)*

賠款發展分析－太平再保險之減去再保險淨額 (續)

For the year ended 31 December 2023

截至2023年12月31日止年度

		Underwriting year 承保年度					
		2019 *$'000 千元*	2020 *$'000 千元*	2021 *$'000 千元*	2022 *$'000 千元*	2023 *$'000 千元*	Total 總額 *$'000 千元*
Estimate of cumulative claims	*估計累計賠款*						
At the end of underwriting year	於承保年度年結時	2,497,108	2,629,139	3,116,088	3,085,920	3,208,951	
One year later	一年後	5,438,086	5,363,057	6,310,386	7,031,943	–	
Two years later	兩年後	5,823,648	5,666,038	6,756,385	–	–	
Three years later	三年後	5,623,921	5,829,110	–	–	–	
Four years later	四年後	5,709,471	–	–	–	–	
Estimate of cumulative claims	估計累計賠款	5,709,471	5,829,110	6,756,385	7,031,943	3,208,951	28,535,860
Cumulative payments to date	迄今累計付款	(5,116,344)	(4,778,521)	(4,687,797)	(3,574,693)	(494,985)	(18,652,340)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	593,127	1,050,589	2,068,588	3,457,250	2,713,966	9,883,520
Liabilities in respect of underwriting years 2018 and earlier	於2018年承保年度及以前的負債						1,241,801
Effect of discounting and other factors	折現率及其他變動影響						700,595
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						11,825,916

Note: The above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

3 SEGMENT INFORMATION

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

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

Information regarding the above segments is reported below.

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

3 營運分部

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

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

有關上述分部的資料列報如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

3 SEGMENT INFORMATION *(Continued)*

3 營運分部*（續）*

(a) Segmental statement of profit or loss for 2024

(a) 2024年分部損益表

		Year ended 31 December 2024 截至2024年12月31日止年度						
		Life insurance 人壽保險 *$'000 千元*	PRC domestic property and casualty insurance 境內財產保險 *$'000 千元*	Overseas property and casualty insurance 境外財產保險 *$'000 千元*	Reinsurance 再保險 *$'000 千元*	Other businesses 其他業務 *$'000 千元*	Inter-segment elimination and adjustment 內部對銷及調整 *$'000 千元*	Total 總額 *$'000 千元*
Insurance revenue	保險服務收入	64,453,922	33,145,981	5,951,461	8,629,670	–	(913,275)	111,267,759
Insurance service expenses	保險服務費用	(44,175,096)	(31,913,596)	(3,989,485)	(7,419,955)	–	1,065,496	(86,432,636)
Net expenses from reinsurance contracts held	持有的再保合同淨費用	(595,453)	(603,552)	(1,346,738)	(625,239)	–	359,953	(2,811,029)
Insurance service results	**保險服務業績**	19,683,373	628,833	615,238	584,476	–	512,174	22,024,094
Interest revenue	利息收益	35,706,045	859,181	414,763	1,628,053	619,719	1,011,989	40,239,750
Other investment return	其他投資回報	23,519,916	532,808	108,530	357,319	265,991	186,364	24,970,928
Net impairment loss on financial assets	金融資產減值淨額	(991,225)	5,597	(9,449)	(325,572)	(8,497)	(2,942)	(1,332,088)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	3,220,514	(24,197)	–	–	3,830	(535,462)	2,664,685
Investment return	**投資回報**	61,455,250	1,373,389	513,844	1,659,800	881,043	659,949	66,543,275
Finance expense from insurance contracts issued	承保財務費用	(59,179,158)	(766,117)	(282,894)	(858,705)	–	51,862	(61,035,012)
Finance income from reinsurance contracts held	分出再保險財務收益	104,185	132,916	139,512	65,343	–	(53,997)	387,959
Net changes in investment contract liabilities	投資合約負債變動淨額	(94,037)	–	–	28,988	–	–	(65,049)
Net investment results	**淨投資業績**	2,286,240	740,188	370,462	895,426	881,043	657,814	5,831,173
Other income	其他收益	545,980	68,829	(55,428)	(214,741)	8,667,901	(4,365,332)	4,647,209
Other operating expenses	其他行政費用	(3,053,157)	(355,268)	(457,715)	(127,570)	(6,408,962)	3,485,273	(6,917,399)
Other finance costs	其他財務費用	(490,433)	(150,136)	(33,247)	(60,652)	(2,960,003)	237,093	(3,457,378)
Profit before taxation	**除稅前溢利**	18,972,003	932,446	439,310	1,076,939	179,979	527,022	22,127,699
Income tax charges	稅項支出	(8,467,175)	(128,132)	(71,728)	(119,572)	(546,898)	3,642	(9,329,863)
Profit after taxation	**除稅後溢利**	10,504,828	804,314	367,582	957,367	(366,919)	530,664	12,797,836
Non-controlling interests	非控股股東權益							(4,366,223)
Profit attributable to owners of the Company	**本公司股東應佔溢利**							8,431,613

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

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

3 SEGMENT INFORMATION *(Continued)*

3 營運分部 *(續)*

(b) Segmental statement of financial position for 2024

(b) 2024年分部財務狀況表

		At 31 December 2024 於2024年12月31日						
		Life insurance 人壽保險 *$'000 千元*	PRC domestic property and casualty insurance 境內財產保險 *$'000 千元*	Overseas property and casualty insurance 境外財產保險 *$'000 千元*	Reinsurance 再保險 *$'000 千元*	Other businesses 其他業務 *$'000 千元*	Inter-segment elimination and adjustment 內部對銷及調整 *$'000 千元*	Total 總額 *$'000 千元*
Statutory deposits	法定存款	3,755,681	2,047,675	113,484	511,063	2,715	–	6,430,618
Fixed assets	固定資產							
– Property and equipment	–物業及設備	4,666,102	1,011,492	538,504	40,417	28,824,554	4,790,285	39,871,354
– Investment properties	–投資物業	4,323,867	495,540	3,028,080	216,680	21,106,713	(6,341,772)	22,829,108
– Right-of-use assets	–租賃使用權資產	1,591,076	456,965	31,216	113,247	4,744,313	(673,317)	6,263,500
Goodwill	商譽	–	–	–	–	48,940	303,647	352,587
Intangible assets	無形資產	–	–	–	–	–	261,408	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益	42,744,173	2,628,583	–	–	2,302,391	(18,756,474)	28,918,673
Financial investments	金融投資							
– At fair value through profit or loss	–以公允價值計量且其變動計入損益	410,273,034	9,340,208	877,780	6,741,950	5,145,303	17,595,241	449,973,516
– At amortised cost	–以攤餘成本計量	79,667,760	6,178,089	3,739,559	14,837,112	2,611,903	5,126,110	112,160,533
– Debt investments at fair value through other comprehensive income	–以公允價值計量且其變動計入其他綜合收益的債務投資	804,269,589	8,405,047	3,094,279	11,293,782	1,723,442	–	828,786,139
– Equity investments at fair value through other comprehensive income	–以公允價值計量且其變動計入其他綜合收益的權益投資	44,676,991	3,058,342	277,062	709,753	2,891,179	(216,986)	51,396,341
Insurance contract assets	保險合同資產	33,984	803,581	5,650	42,025	–	(14,258)	870,982
Reinsurance contract assets	再保合同資產	3,189,856	2,247,383	3,866,356	1,624,693	–	(134,720)	10,793,568
Finance lease receivables	應收金融租賃款	–	–	–	–	44,903,617	–	44,903,617
Cash and bank deposits	現金及銀行存款	76,542,707	7,529,748	2,291,193	6,143,707	6,641,960	7,132,346	106,281,661
Other segment assets	其他分部資產	17,395,764	2,016,608	1,209,435	2,502,769	6,138,159	(5,014,326)	24,248,409
Segment assets	**分部資產**	1,493,130,584	46,219,261	19,072,598	44,777,198	127,085,189	4,057,184	1,734,342,014
Insurance contract liabilities	保險合同負債	1,351,402,090	25,084,100	8,698,259	28,690,438	–	(464,506)	1,413,410,381
Reinsurance contract liabilities	再保合同負債	48,620	48,698	48,222	10,376	–	(62,834)	93,082
Investment contract liabilities	投資合約負債	19,048,583	–	145,744	1,185,386	–	–	20,379,713
Interest-bearing notes	需付息票據	3,752,211	3,248,845	–	1,449,066	2,363,300	–	10,813,422
Bank borrowings	銀行貸款	–	–	–	–	69,872,231	–	69,872,231
Lease liabilities	租賃負債	1,441,913	400,793	29,488	118,226	151,247	(703,768)	1,437,899
Securities sold under repurchase agreements	賣出回購證券	35,381,086	2,149,347	556,820	392,351	264,547	7,939,062	46,683,213
Other segment liabilities	其他分部負債	25,461,857	4,825,772	1,357,485	808,032	15,258,978	1,532,499	49,244,623
Segment liabilities	**分部負債**	1,436,536,360	35,757,555	10,836,018	32,653,875	87,910,303	8,240,453	1,611,934,564
Non-controlling interests	**非控股股東權益**							(35,336,556)
Net assets attributable to owners of the Company	**本公司股東應佔資產淨值**							87,070,894

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。

3 SEGMENT INFORMATION *(Continued)*

3 營運分部*（續）*

(c) Segmental statement of profit or loss for 2023

(c) 2023年分部損益表

		Year ended 31 December 2023 截至2023年12月31日止年度						
		Life insurance 人壽保險 *$'000 千元*	PRC domestic property and casualty insurance 境內財產保險 *$'000 千元*	Overseas property and casualty insurance 境外財產保險 *$'000 千元*	Reinsurance 再保險 *$'000 千元*	Other businesses 其他業務 *$'000 千元*	Inter-segment elimination and adjustment 內部對銷及調整 *$'000 千元*	Total 總額 *$'000 千元*
Insurance revenue	保險服務收入	61,575,461	32,404,439	5,560,722	9,418,499	–	(1,470,275)	107,488,846
Insurance service expenses	保險服務費用	(44,636,601)	(31,102,546)	(3,994,124)	(8,541,655)	–	2,019,543	(86,255,383)
Net expenses from reinsurance contracts held	持有的再保合同淨費用	(319,462)	(776,446)	(988,563)	(588,464)	–	(29,271)	(2,702,206)
Insurance service results	**保險服務業績**	16,619,398	525,447	578,035	288,380	–	519,997	18,531,257
Interest revenue	利息收益	32,084,379	824,798	359,882	1,651,304	709,533	86,985	35,716,881
Other investment return	其他投資回報	(314,263)	(406,657)	42,488	(307,839)	1,150,942	(415,375)	(250,704)
Net impairment loss on financial assets	金融資產減值淨額	(1,670,011)	8,316	(12,759)	(608,859)	544,410	1,270	(1,737,633)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	(288,814)	(27,004)	–	–	14,393	138,739	(162,686)
Investment return	**投資回報**	29,811,291	399,453	389,611	734,606	2,419,278	(188,381)	33,565,858
Finance expense from insurance contracts issued	承保財務費用	(34,499,052)	(668,099)	(146,356)	(762,128)	–	63,411	(36,012,224)
Finance income from reinsurance contracts held	分出再保險財務收益	112,139	81,483	54,684	40,820	–	(36,157)	252,969
Net changes in investment contract liabilities	投資合約負債變動淨額	(44,680)	–	–	(17,309)	–	417,238	355,249
Net investment results	**淨投資業績**	(4,620,302)	(187,163)	297,939	(4,011)	2,419,278	256,111	(1,838,148)
Other income	其他收益	1,680,517	88,915	5,855	315,780	8,389,153	(4,740,170)	5,740,050
Other operating expenses	其他行政費用	(3,095,390)	(272,592)	(381,198)	(140,588)	(6,222,939)	3,101,367	(7,011,340)
Other finance costs	其他財務費用	(788,526)	(158,935)	(30,723)	(50,425)	(2,989,061)	253,918	(3,763,752)
Profit before taxation	**除稅前溢利**	9,795,697	(4,328)	469,908	409,136	1,596,431	(608,777)	11,658,067
Income tax credits/(charges)	稅項抵免／(支出)	(380,929)	90,721	(83,503)	(76,093)	(856,435)	(74,887)	(1,381,126)
Profit after taxation	**除稅後溢利**	9,414,768	86,393	386,405	333,043	739,996	(683,664)	10,276,941
Non-controlling interests	非控股股東權益							(4,087,177)
Profit attributable to owners of the Company	**本公司股東應佔溢利**							6,189,764

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

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

3 SEGMENT INFORMATION *(Continued)*

3 營運分部*（續）*

(d) Segmental statement of financial position for 2023

(d) 2023年分部財務狀況表

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

3 SEGMENT INFORMATION *(Continued)*

(d) Segmental statement of financial position for 2023 *(Continued)*

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

Geographical distribution:

Approximately 92% (2023: 92%) of the Group's total income is derived from its operations in the Mainland, PRC.

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

3 營運分部*（續）*

(d) 2023年分部財務狀況表*（續）*

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

地區分佈：

本集團約92%（2023：92%）的總收入來自於中國內地的業務。

下表詳列本集團按資產地區分佈之非流動資產：

		At 31 December 2024 於2024年12月31日			
		Hong Kong, PRC and Macau, PRC 中國香港及中國澳門	**Mainland, PRC 中國內地**	**Rest of the world 世界其他地區**	**Total 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 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益除外）	**12,274,884**	**56,611,361**	**691,712**	**69,577,957**

		At 31 December 2023 於2023年12月31日			
		Hong Kong, PRC and Macau, PRC 中國香港及中國澳門	Mainland, PRC 中國內地	Rest of the world 世界其他地區	Total 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 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益除外）	12,550,258	53,557,692	709,788	66,817,738

Information about major customers:

There were no customers for the years ended 31 December 2024 and 31 December 2023 contributing over 10% of the total insurance service results of the Group.

主要客戶資料：

截至2024年12月31日及2023年12月31日止年度並無客戶為本集團保險服務收入帶來逾10%之貢獻。

4 INSURANCE REVENUE AND INSURANCE FINANCE RESULTS

4 保險服務收入和保險財務業績

(a) Insurance revenue

(a) 保險服務收入

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business, and all classes of reinsurance business. An analysis of insurance revenue for the years ended 31 December 2024 and 31 December 2023 is included in the following tables.

本公司之主要業務為投資控股。本公司子公司的主要業務為承保直接人壽保險業務、財產保險業務、及各類再保險業務。下表呈現了截至2024年12月31日及2023年12月31日止年度的保險服務收入構成。

		Year ended 31 December 2024 截至2024年12月31日止年度					
		Life insurance 人壽保險 *$'000 千元*	PRC domestic property and casualty insurance 境內財產保險 *$'000 千元*	Overseas property and casualty insurance 境外財產保險 *$'000 千元*	Reinsurance 再保險 *$'000 千元*	Inter-segment elimination and adjustment 內部對銷及調整 *$'000 千元*	Total 總額 *$'000 千元*
Contracts not measured under the PAA	不以保費分配法計量的合同						
Amounts relating to the changes in the liability for remaining coverage	與未到期責任負債變動相關的金額						
– Amount of contractual service margin recognised in profit or loss	–合同服務邊際於損益確認的金額	17,449,254	52,228	92,541	1,285,797	(106,951)	18,772,869
– Risk adjustment for non-financial risk	–非金融風險調整的變動	1,727,498	52,541	43,480	548,469	(27,337)	2,344,651
– Insurance service expenses incurred during the period	–預計當期發生的保險服務費用	14,805,544	875,682	190,522	6,037,910	(370,783)	21,538,875
– Experience adjustments for premium receipts other than those that relate to future service	–與當期或過去服務相關的保費經驗調整	–	(17,866)	45,796	427,759	(27,470)	428,219
Insurance acquisition cash flows recovery	保險獲取現金流的攤銷	17,034,762	453,883	48,314	329,735	(15,639)	17,851,055
		51,017,058	1,416,468	420,653	8,629,670	(548,180)	60,935,669
Insurance revenue from contracts measured under the PAA	以保費分配法計量的合同	13,436,864	31,729,513	5,530,808	–	(365,095)	50,332,090
Total insurance revenue	保險服務收入合計	64,453,922	33,145,981	5,951,461	8,629,670	(913,275)	111,267,759

4 INSURANCE REVENUE AND INSURANCE FINANCE RESULTS *(Continued)*

4 保險服務收入和保險財務業績 *(續)*

(a) Insurance revenue *(Continued)*

(a) 保險服務收入 *(續)*

		Year ended 31 December 2023 截至2023年12月31日止年度					
		Life insurance 人壽保險 *$'000 千元*	PRC domestic property and casualty insurance 境內財產保險 *$'000 千元*	Overseas property and casualty insurance 境外財產保險 *$'000 千元*	Reinsurance 再保險 *$'000 千元*	Inter-segment elimination and adjustment 內部對銷及調整 *$'000 千元*	Total 總額 *$'000 千元*
Contracts not measured under the PAA	不以保費分配法計量的合同						
Amounts relating to the changes in the liability for remaining coverage	與未到期責任負債變動相關的金額						
– Amount of contractual service margin recognised in profit and loss	–合同服務邊際於損益確認的金額	17,465,871	50,189	24,486	1,535,259	(152,517)	18,923,288
– Risk adjustment for non-financial risk	–非金融風險調整的變動	614,692	43,828	23,473	481,899	(62,529)	1,101,363
– Insurance service expenses incurred during the period	–預計當期發生的保險服務費用	12,438,977	730,474	130,161	6,287,077	(757,232)	18,829,457
– Experience adjustments for premium receipts other than those that relate to future service	–與當期或過去服務相關的保費經驗調整	–	(10,693)	26,116	800,427	(49,119)	766,731
Insurance acquisition cash flows recovery	保險獲取現金流的攤銷	16,491,455	378,050	37,553	313,837	(12,949)	17,207,946
		47,010,995	1,191,848	241,789	9,418,499	(1,034,346)	56,828,785
Insurance revenue from contracts measured under the PAA	以保費分配法計量的合同	14,564,466	31,212,591	5,318,933	–	(435,929)	50,660,061
Total insurance revenue	保險服務收入合計	61,575,461	32,404,439	5,560,722	9,418,499	(1,470,275)	107,488,846

4 INSURANCE REVENUE AND INSURANCE FINANCE RESULTS *(Continued)*

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

An analysis of the Group's investment return and net insurance finance income/expenses recognised in profit or loss and OCI for the years ended 31 December 2024 and 31 December 2023 are presented in the table below.

4 保險服務收入和保險財務業績*（續）*

(b) 投資回報和保險合同金融變動額

下表分析了截至2024年12月31日及2023年12月31日止年度的本集團計入損益和其他綜合收益的投資回報和保險合同金融變動額。

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
(i) Investment return	**(i) 投資回報**		
Interest revenue	利息收益	**40,239,750**	35,716,881
Dividend income	股息收入	**6,569,250**	8,552,940
Net rental income receivable from investment properties	應收投資物業租金淨額	**862,100**	817,228
Net realised investment losses	已實現投資虧損淨額	**(5,247,846)**	(23,715,368)
Net unrealised investment gains	未實現投資收益淨額	**22,787,424**	14,094,496
Net impairment loss on financial assets	金融資產減值淨額	**(1,332,088)**	(1,737,633)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	**2,664,685**	(162,686)
Subtotal of investment return recognised in profit and loss	**在損益中確認的投資回報總額**	**66,543,275**	33,565,858
Amounts of investment return recognised in OCI	在其他綜合收益中確認的投資回報金額	**83,950,749**	29,633,711
Total investment return	**投資回報總額**	**150,494,024**	63,199,569

4 INSURANCE REVENUE AND INSURANCE FINANCE RESULTS *(Continued)*

4 保險服務收入和保險財務業績 *(續)*

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

(b) 投資回報和保險合同金融變動額 *(續)*

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
(ii) Net finance income/(expenses) from insurance contracts	**(ii) 來自保險合同的淨財務收入／(費用)**		
Change of fair value of contracts with direct participation features	具有直接參與分紅特徵的保險合同基礎項目的公允價值變動	**(53,603,209)**	(25,864,279)
Interest accrued on insurance contracts	保險合同計息	**(26,084,919)**	(21,003,932)
Changes to interest rate and other financial assumptions	利率和其他財務假設變化	**(88,163,536)**	(33,243,187)
Net exchange gains/(losses)	淨匯兑收益／(虧損)	**23,426**	(59,005)
Total net finance expenses from insurance contracts	**來自保險合同的淨財務費用總額**	**(167,828,238)**	(80,170,403)
Represented by:	**表示為：**		
Amounts recognised in profit or loss	在損益中確認的金額	**(61,035,012)**	(36,012,224)
Amounts recognised in other comprehensive income	在其他綜合收益中確認的金額	**(106,793,226)**	(44,158,179)
Total	**合計**	**(167,828,238)**	(80,170,403)
(iii) Net finance income from reinsurance contracts	**(iii) 來自再保險合同的淨財務收入**		
Interest accrued on reinsurance contracts held	再保險合同計息	**328,216**	243,403
Changes to interest rate and other financial assumptions	利率和其他財務假設變化	**74,102**	124,621
Net exchange gains	淨匯兑收益	**25,404**	2,889
Total net finance income from reinsurance contracts	**來自再保險合同的淨財務收入總額**	**427,722**	370,913
Represented by:	**表示為：**		
Amounts recognised in profit or loss	在損益中確認的金額	**387,959**	252,969
Amounts recognised in other comprehensive income	在其他綜合收益中確認的金額	**39,763**	117,944
Total	**合計**	**427,722**	370,913
(iv) Net changes in investment contract liabilities	**(iv) 投資合約負債變動淨額**		
Amounts recognised in profit or loss	在損益中確認的金額	**(65,049)**	355,249

5 INTEREST REVENUE

5 利息收益

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Financial assets not measured at fair value through profit or loss:	不以公允價值計量計入損益的金融資產：		
Debt investments at amortised cost	以攤餘成本計量的債務投資	**5,014,227**	5,682,152
Debt investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的債務投資	**22,801,357**	18,850,088
Interest revenue on securities purchased under resale agreements	買入返售證券利息收入	**100,981**	397,952
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	**(806,295)**	(932,083)
Bank deposits and others	銀行存款及其他	**2,954,223**	3,562,383
		30,064,493	27,560,492
Financial assets measured at fair value through profit or loss:	以公允價值計量計入損益的金融資產：		
Debt investments at fair value through profit or loss	以公允價值計量且其變動計入損益的債務投資	**10,175,257**	8,156,389
		40,239,750	35,716,881

6 OTHER INVESTMENT RETURN

6 其他投資回報

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Dividend income	股息收入		
– Equity securities at fair value through profit or loss	－以公允價值計量且其變動計入損益的股本證券	**2,878,823**	5,322,364
– Investment funds	－投資基金	**1,202,754**	1,625,380
– Equity securities at fair value through other comprehensive income	－以公允價值計量且其變動計入其他綜合收益的股本證券	**2,487,673**	1,605,196
		6,569,250	8,552,940
Net rental income receivable from investment properties	應收投資物業租金淨額	**862,100**	817,228
Net realised investment gains/(losses)	已實現收益／(虧損)淨額		
– Debt investments at fair value through profit or loss	－以公允價值計量且其變動計入損益的債務投資		
Listed	上市	**(8,165)**	33,041
Unlisted	非上市	**528,612**	204,569
– Equity securities at fair value through profit or loss	－以公允價值計量且其變動計入損益的股本證券		
Listed	上市	**(9,188,078)**	(21,878,506)
Unlisted	非上市	**734,768**	835,017
– Investment funds	－投資基金		
Listed	上市	**(5,670)**	(8,592)
Unlisted	非上市	**(1,827,741)**	(2,054,497)
– Debt investments at amortised cost	－以攤餘成本計量的債務投資		
Listed	上市	**(547,107)**	(422,818)
Unlisted	非上市	**24,226**	–
– Debt investments at fair value through other comprehensive income	－以公允價值計量且其變動計入其他綜合收益的債務投資		
Listed	上市	**54,335**	(770,058)
Unlisted	非上市	**5,020,602**	327,666
– Loss on disposal of investment properties	－出售投資物業虧損	**–**	(173)
– Gain on disposal of interest in associates	－出售聯營公司權益收益	**48,320**	–
– Other net realised gains/(losses)	－其他已實現淨收益／(虧損)	**(81,948)**	18,983
		(5,247,846)	(23,715,368)
Net unrealised investment gains/(losses)	未實現收益／(虧損)淨額		
– Debt investments at fair value through profit or loss	－以公允價值計量且其變動計入損益的債務投資		
Listed	上市	**683,012**	437,942
Unlisted	非上市	**7,689,091**	2,607,788
– Equity securities at fair value through profit or loss	－以公允價值計量且其變動計入損益的股本證券		
Listed	上市	**14,623,820**	11,151,114
Unlisted	非上市	**870,857**	(337,485)
– Investment funds	－投資基金		
Listed	上市	**386,019**	(537,198)
Unlisted	非上市	**2,776,367**	1,887,264
– Deficit on revaluation of investment properties	－投資物業重估虧損	**(778,581)**	(427,421)
– Recognition of impairment losses on interest in associates and joint ventures	－於聯營公司權益減值確認	**(3,463,161)**	(687,508)
		22,787,424	14,094,496
		24,970,928	(250,704)

7 NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

7 金融資產減值淨額

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Impairment loss recognised:	已確認的減值損失：		
– Financial investments at amortised cost	－以攤餘成本計量的金融投資	**(793,696)**	(1,073,488)
– Debt investment at fair value through other comprehensive income	－以公允價值計量且其變動計入其他綜合收益的債務投資	**(538,392)**	(664,145)
		(1,332,088)	(1,737,633)

8 OTHER INCOME

8 其他收益

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Interests from finance lease receivables	應收金融租賃利息	**2,145,149**	2,139,129
Income from provision of pension administration services	提供養老保險管理服務收入	**968,696**	806,400
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	**492,931**	647,304
Income from operating lease	經營租賃租金收入	**948,519**	1,253,785
Income from provision of advisory services	提供顧問服務收入	**115,652**	119,467
Income from provision of property management services	提供物業管理服務收入	**137,830**	132,409
Income from provision of agency and insurance intermediary services	提供代理及保險中介服務收入	**373,460**	521,031
Income from sales of inventories	出售存貨收入	**1,472**	91,031
Government subsidies	政府補貼	**239,618**	199,747
Net losses on disposal of property and equipment	出售物業及設備虧損淨額	**(46,904)**	(3,622)
Net exchange losses	匯兑虧損淨額	**(943,115)**	(113,852)
Recognition of impairment losses on property and equipment	物業及設備減值確認	**(30,077)**	(23,910)
Recognition of impairment losses on goodwill	商譽減值確認	**–**	(364,870)
Reversal of impairment losses on finance lease receivables	應收金融租賃款減值沖回	**283,780**	27,177
Recognition of impairment losses on other assets	其他資產減值確認	**(645,797)**	(258,137)
Others	其他	**605,995**	566,961
		4,647,209	5,740,050

9 EXPENSES 9 費用

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Claims and benefits	賠付及保單費用	**43,706,566**	45,084,972
Fees and commissions	手續費和佣金支出	**20,462,870**	18,203,773
Staff costs	員工成本	**15,917,204**	14,813,573
Depreciation and amortisation	折舊和攤銷	**3,185,495**	3,328,656
Taxes and surcharges	税金及附加費用	**731,097**	624,208
Assets management and other service expenses	資產管理及其他服務費用	**1,841,148**	1,945,005
Other expenses	其他費用	**5,496,533**	5,101,915
		91,340,913	89,102,102
Amounts attributed to insurance acquisition cash flows incurred during the year	歸屬於本年保險獲取現金流	**(28,452,687)**	(26,253,869)
Amortisation of insurance acquisition cash flows	保險獲取現金流攤銷	**30,461,809**	30,418,490
		93,350,035	93,266,723
Represented by:	表示為：		
Insurance service expenses	保險服務費用	**86,432,636**	86,255,383
Other operating expenses	其他行政費用	**6,917,399**	7,011,340
		93,350,035	93,266,723

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

10 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

10 除税前溢利

除税前溢利已扣除：

		Year ended 31 December 截至12月31日止年度 2024 *$'000* *千元*	2023 *$'000* *千元*
(a) Other finance costs:	**(a) 其他財務費用：**		
Interests on bank borrowings	銀行貸款利息	**2,663,193**	2,692,540
Interests on interest-bearing notes	需付息票據利息	**729,509**	999,198
Interests on lease liabilities	租賃負債利息	**64,676**	72,014
		3,457,378	3,763,752
(b) Staff costs (including directors' remuneration):	**(b) 員工成本（包括董事酬金）：**		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	**14,214,955**	12,762,034
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	**1,702,249**	2,051,539
		15,917,204	14,813,573
(c) Other items:	**(c) 其他項目：**		
Auditor's remuneration	核數師酬金		
– Audit and assurance services *(Note)*	－審計和鑒證服務*（註）*	**47,644**	47,183
– Non-audit services	－非審計服務	**4,336**	3,208
Depreciation of property and equipment	物業及設備折舊	**2,245,560**	2,325,901
Depreciation of right-of-use assets	租賃使用權資產折舊	**939,935**	1,002,755

Note:

The audit and assurance services of $44.29 million is charged by the Company's auditor, KPMG, for the year ended 31 December 2024.

註：

截至2024年12月31日止年度，審計和鑒證服務內的4,429萬元為支付本公司核數師畢馬威會計師事務所。

11 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration of every director and the chief executive is set out below:

11 董事及行政總裁酬金

每位董事及行政總裁的酬金如下：

		Year ended 31 December 2024 截至2024年12月31日止年度						
		Directors' fees 董事袍金 *$'000 千元*	Salaries 薪金 *$'000 千元*	Discretionary bonuses 酌定花紅 *$'000 千元*	Allowances 津貼 *$'000 千元*	Share based payments 股份為本支付 *$'000 千元*	Retirement scheme contributions 退休計劃供款 *$'000 千元*	Total 總額 *$'000 千元*
Executive directors:	執行董事：							
Yin Zhaojun [1&2]	尹兆君 [1&2]	–	422	381	384	–	18	1,205
Li Kedong [1&2]	李可東 [1&2]	–	379	342	376	–	18	1,115
Wang Sidong [1&2] (resigned on 18 December 2024)	王思東 [1&2]（於2024年12月18日辭任）	–	422	381	384	–	18	1,205
Non-executive directors:	非執行董事：							
Guo Zhaoxu	郭兆旭	–	–	–	–	–	–	–
Hu Xingguo	胡興國	–	–	–	–	–	–	–
Zhang Cui	張翠	–	–	–	–	–	–	–
Law Fan Chiu Fun Fanny	羅范椒芬	320	–	–	–	–	–	320
Liu Yi (appointed on 18 December 2024)	劉怡（於2024年12月18日委任）	–	–	–	–	–	–	–
Shiu Sin Por (appointed on 18 December 2024)	邵善波（於2024年12月18日委任）	–	–	–	–	–	–	–
Cai Hongping (appointed on 18 December 2024)	蔡洪平（於2024年12月18日委任）	–	–	–	–	–	–	–
Zhu Dajian (resigned on 18 December 2024)	諸大建（於2024年12月18日辭任）	320	–	–	–	–	–	320
Wu Ting Yuk Anthony (resigned on 18 December 2024)	胡定旭（於2024年12月18日辭任）	320	–	–	–	–	–	320
Xie Zhichun (resigned on 18 December 2024)	解植春（於2024年12月18日辭任）	320	–	–	–	–	–	320
		1,280	1,223	1,104	1,144	–	54	4,805

[1] *According to the regulations of the PRC relevant authorities, the directors' salary, discretionary bonus and allowance for 2024 has not yet been finalised. The final amounts will be disclosed when determined.*

[2] *Except the above remuneration, for the year ended 31 December 2024, Mr. Yin Zhaojun, Mr. LI Kedong and Mr. Wang Sidong were provided with other benefits of $279,000, $271,000 and $277,000 respectively. In addition, Mr. Yin Zhaojun, Mr. LI Kedong and Mr. Wang Sidong were provided with accommodations by the Company.*

[1] *根據國家有關部門的規定，2024年度董事薪金、酌定花紅及津貼尚未最終確定，待確定後適時披露。*

[2] *除上述酬金外，截至2024年12月31日止年度，尹兆君先生、李可東先生及王思東先生享有的其他福利金額分別為279,000元、271,000元及277,000元。此外，尹兆君先生、李可東先生及王思東先生獲本公司提供宿舍。*

11 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(Continued)*

11 董事及行政總裁酬金 *(續)*

		Year ended 31 December 2023 截至2023年12月31日止年度						
		Directors' fees 董事袍金 *$'000 千元*	Salaries 薪金 *$'000 千元*	Discretionary bonuses 酌定花紅 *$'000 千元*	Allowances 津貼 *$'000 千元*	Share based payments 股份為本支付 *$'000 千元*	Retirement scheme contributions 退休計劃供款 *$'000 千元*	Total 總額 *$'000 千元*
Executive directors:	執行董事:							
Wang Sidong [1&2]	王思東[1&2]	–	426	386	310	–	18	1,140
Yin Zhaojun [1&2]	尹兆君[1&2]	–	426	386	336	–	18	1,166
Li Kedong [1&2] (appointed on 18 January 2023)	李可東[1&2] (於2023年1月18日委任)	–	384	346	342	–	18	1,090
Non-executive directors:	非執行董事:							
Guo Zhaoxu	郭兆旭	–	–	–	–	–	–	–
Hu Xingguo	胡興國	–	–	–	–	–	–	–
Zhang Cui	張翠	–	–	–	–	–	–	–
Yang Changgui (resigned on 24 August 2023)	楊昌貴 (於2023年8月24日辭任)	–	–	–	–	–	–	–
Zhu Dajian	諸大建	320	–	–	–	–	–	320
Wu Ting Yuk Anthony	胡定旭	320	–	–	–	–	–	320
Xie Zhichun	解植春	320	–	–	–	–	–	320
Law Fan Chiu Fun Fanny	羅范椒芬	320	–	–	–	–	–	320
		1,280	1,236	1,118	988	–	54	4,676

1 *According to the regulations of the PRC relevant authorities, the directors' salary, discretionary bonus and allowance for 2023 has been finalised as disclosed above*

2 *Except the above remuneration, for the year ended 31 December 2023, Mr. Wang Sidong, Mr. Yin Zhaojun and Mr. LI Kedong were provided with other benefits of $277,000, $277,000 and $269,000 respectively. In addition, Mr. Wang Sidong, Mr. Yin Zhaojun and Mr. LI Kedong were provided with accommodations by the Company.*

3 *The executive director, Mr. Xiao Xing was resigned on 18 July 2023.*

Discretionary bonuses for directors are based on performance and duties of directors, Company's performance and the prevailing market conditions and is decided by the Board and the nomination and remuneration committee of the Company.

No directors waived any emoluments in the years ended 31 December 2024 and 2023.

1 *根據國家有關部門的規定，2023年度最終董事薪金、酌定花紅及津貼情況披露如上。*

2 *除上述酬金外，截至2023年12月31日止年度，王思東先生、尹兆君先生及李可東先生享有的其他福利金額分別為277,000元、277,000元及269,000元。此外，王思東先生、尹兆君先生及李可東先生獲本公司提供宿舍。*

3 *執行董事肖星先生於2023年7月18日辭任。*

董事酌定花紅按董事之表現及職務、本公司之業績與盈利能力以及現行市況，並由董事會及提名薪酬委員會釐定。

於2024年及2023年12月31日止年度，概無董事放棄收取董事酬金。

12 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, none of them (31 December 2023: none of them) were directors, directors emoluments are disclosed in Note 11. The emoluments of the five (31 December 2023: five) individuals are as follows:

12 最高酬金人士

並無董事在5位最高酬金的人士中（2023年12月31日：無），有關的酬金詳情載於附註11。5位人士（2023年12月31日：5位）的酬金總額如下：

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Salaries and other emoluments	薪金及其他酬金	**7,325**	7,830
Discretionary bonuses	酌定花紅	**11,493**	29,148
Share based payments	股份為本支付	**–**	–
Retirement scheme contributions	退休計劃供款	**–**	–
		18,818	36,978

The emoluments of the individuals with the highest emoluments are within the following bands:

該等最高酬金人士的酬金在以下範圍內：

	Year ended 31 December 截至12月31日止年度	
	2024	2023
$	**Number of individuals**	Number of individuals
元	**人數**	人數
3,000,001 — 3,500,000	**2**	–
3,500,001 — 4,000,000	**1**	–
4,000,001 — 4,500,000	**2**	–
6,500,001 — 7,000,000	**–**	1
7,000,001 — 7,500,000	**–**	2
7,500,001 — 8,000,000	**–**	2

The emoluments of the senior management are within the following bands:

高級管理層的酬金在以下範圍內：

	Year ended 31 December 截至12月31日止年度	
	2024	2023
$	**Number of senior management**	Number of senior management
元	**高級管理層人數**	高級管理層人數
500,001 — 1,000,000	**–**	1
1,000,001 — 1,500,000	**3**	1
1,500,001 — 2,000,000	**–**	1
2,000,001 — 2,500,000	**2**	2
2,500,001 — 3,000,000	**1**	–

13 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

13 綜合損益表內的稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表所示的稅項為：

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Current tax	**當期稅項**		
Provision for the year	年度稅款準備	**658,787**	1,169,826
Under/(Over) provision in respect of prior years	少提／（多提）以往年度準備	**(37,934)**	116,021
		620,853	1,285,847
Deferred tax *(note)*	**遞延稅項**（*註*）		
Origination of temporary differences	暫時性差異之起源	**8,709,010**	95,279
Income tax charges	稅項支出	**9,329,863**	1,381,126

Note: Details of deferred tax assets and liabilities recognised are disclosed in Note 23(a).

註： 遞延稅資產和負債項確認之詳情於附註23(a)內披露。

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2023: 16.5%) on its assessable profits from direct life insurance, property and casualty insurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses. In addition, Hong Kong had a concessionary tax regime whereby a profits tax rate of 8.25% was available to certain qualifying insurance-related businesses which has been applied by the subsidiary of property and casualty insurance business. For reinsurance business, the provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the concessionary tax rate of 8.25% (2023: 8.25%), one-half of the standard tax rate in Hong Kong except for life business, the estimated assessable profit has been determined at 5% (2023: 5%) of the net written premiums for life insurance products.

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、資產管理、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5%（2023年：16.5%）的標準稅率計算的估計應繳香港利得稅。另外，香港擁有稅務寬減制度，讓特定合資格保險相關業務可享受8.25%利得稅稅率，財產保險附屬公司已使用該寬減制度。有關再保險業務，香港利得稅準備是指本集團按優惠稅率8.25%（2023年：8.25%），即香港標準稅率的一半計算估計應繳香港利得稅，除了人壽業務，其估計應評稅溢利按人壽產品淨保費收入的5%（2023年：5%）確定。

Taxation outside Hong Kong, PRC for subsidiaries outside Hong Kong, PRC is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate for domestic companies in the PRC is 25% (2023: 25%).

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

13 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

(a) Taxation in the consolidated statement of profit or loss represents: *(Continued)*

The Group is subject to the global minimum top-up tax under the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The Group has conducted a preliminary assessment and no Pillar Two top-up income taxes are levied for the Year. Based on the information available, current tax exposure or impact on the Group's income tax position is not expected to be material for the relevant jurisdictions which have Pillar Two legislation enacted or substantively enacted for the Year. Hong Kong Minimum Top-up Tax released by the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024 will be implemented for fiscal years beginning on or after 1 January 2025, the Group is continuing to assess the impact of the Pillar Two legislation on its future financial performance.

(b) Reconciliation between tax charges and accounting profit at applicable tax rates:

13 綜合損益表內的稅項 *(續)*

(a) 綜合損益表所示的稅項為：*(續)*

本集團適用經濟合作及發展組織發佈關於支柱二全球最低稅率的相關規則。本集團已進行初步評估並無需對本年度承擔支柱二最低補足稅。根據當前信息，本年度已制訂或實質制訂支柱二法例的相關司法管轄區，其對本集團所得稅之當期稅項或影響預期並不重大。《2024年香港稅務（修訂）（跨國企業集團最低稅）條例草案》引入香港最低補足稅，將在2025年1月1日或之後開始的財政年度實施，本集團會持續評估支柱二法例對其未來財務表現的影響。

(b) 稅項支出與會計溢利按適用稅率的稅項之對賬：

		Year ended 31 December 截至12月31日止年度 2024 *$'000 千元*	2023 *$'000 千元*
Profit before taxation	稅前溢利	**22,127,699**	11,658,067
Notional tax on profit before taxation	稅前溢利的名義稅項	**5,507,621**	2,892,262
Tax effect of non-deductible expenses	不可扣減費用之稅項影響	**520,099**	630,187
Tax effect of non-taxable income	毋須課稅收入之稅項影響	**(5,258,475)**	(5,067,190)
Tax effect of temporary differences not recognised	未確認的暫時性差異之稅項影響	**(124,562)**	(60,488)
Effect of tax concession granted to the businesses of reinsurance with offshore risks	來自離岸風險的再保險業務之稅項優惠	**(31,129)**	(41,272)
Tax effect of tax losses not recognised	未確認的稅項虧損之稅項影響	**8,774,387**	2,928,228
Utilisation of tax losses not previously recognised	往年度稅項虧損在本年度使用之稅項影響	**(35,156)**	(18,828)
Tax effect of different tax rates of group entities operating in other jurisdictions	在其他司法管轄區營運的集團實體因不同稅率產生之稅務影響	**15,012**	2,206
Under/(over) provision in respect of prior years	少提／(多提)以往年度準備	**(37,934)**	116,021
Income tax charges	稅項支出	**9,329,863**	1,381,126

14 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 Year.

14 每股盈利

每股基本盈利是按照本公司股東應佔溢利，及本年度已發行普通股股數計算。

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Profit attributable to owners of the Company	本公司股東應佔溢利	**8,431,613**	6,189,764
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	**(999,175)**	(815,815)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	**7,432,438**	5,373,949
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)*	**2.068**	1.495

No diluted earnings per share has been presented for the years 2024 and 2023 as the Group had no potential dilutive ordinary shares in issue during the years.

鑒於本集團於2024年度和2023年度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年度的每股攤薄盈利。

15 DIVIDENDS

The final dividend of ordinary shareholders of the Company in respect of the year ended 31 December 2023 recognised as distribution of $0.30 per ordinary share, in an aggregate amount of $1,078,206,000 during the Year.

Subsequent to the end of reporting period, a final dividend in respect of the year ended 31 December 2024 of $0.35 (2023: $0.30) per ordinary share has been proposed by the Directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

15 股息

於本年度，本公司向普通股持有人分派有關截至2023年12月31日止年度的末期股息，每股普通股0.30元，累計1,078,206,000元。

於報告期末後，本公司董事會建議派發有關截至2024年12月31日止年度的末期股息每股0.35元（2023年：每股0.30元）。建議派發的股息有待股東於股東周年大會批准。

16 STATUTORY DEPOSITS

(a) Certain subsidiaries of the Group have placed $5,459,845,000 (2023: $4,954,474,000) with banks as capital guarantee funds, pursuant to the relevant insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the subsidiaries cannot meet the statutory solvency requirements or go into liquidation.

(b) A subsidiary of the Group has pledged a deposit of $158,031,000 (2023: $124,632,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.

(c) A subsidiary of the Group has pledged a deposit of $3,159,000 (2023: $3,299,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

(d) A subsidiary of the Group has deposited a sum of $1,808,000 (2023: $1,756,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance.

(e) A subsidiary of the Group has deposited a sum of $908,000 (2023: $1,966,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission.

(f) Certain subsidiaries of the Group have deposited a sum of $806,867,000 (2023: $1,040,377,000) registered in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

16 法定存款

(a) 本集團若干附屬公司根據有關保險法規的規定將為5,459,845,000元（2023年：4,954,474,000元）的款項存於銀行，作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時，並得到有關政府部門批准，方可動用。

(b) 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158,031,000元（2023年：124,632,000元）的抵押存款，登記人為新加坡金融管理局。

(c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數3,159,000元（2023年：3,299,000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1,808,000元（2023年：1,756,000元）的款項以庫務署署長的名義存於銀行。

(e) 本集團一間附屬公司將一筆為數908,000元（2023年：1,966,000元）的款項存於香港聯合交易所有限公司、香港中央結算有限公司及證券及期貨事務監察委員會。

(f) 本集團若干附屬公司根據澳門保險活動管制法例規定持有一筆為數806,867,000元（2023年：1,040,377,000元）的抵押存款，作為對技術準備金的擔保，登記人為澳門金融管理局。

17 PROPERTY AND EQUIPMENT　17 物業及設備

		Land and buildings 土地及建築物 *$'000 千元*	Construction in progress 在建工程 *$'000 千元*	Furniture and fixtures 傢具及固定裝置 *$'000 千元*	Computer equipment 電腦設備 *$'000 千元*	Motor vehicles 汽車 *$'000 千元*	Operating lease assets 經營租賃資產 *$'000 千元*	Total 總額 *$'000 千元*
Cost or valuation:	成本或估值：							
At 1 January 2023	於2023年1月1日	22,206,911	2,189,788	3,642,171	5,027,124	342,762	11,192,600	44,601,356
Exchange adjustments	匯率調整	(130,187)	(32,887)	(46,692)	(61,420)	(4,661)	(68,006)	(343,853)
Acquisition of assets *(Note 19(b))*	資產收購*（附註19(b)）*	594,600	55,324	19	–	–	–	649,943
Additions	增置	757,015	1,184,269	384,381	547,942	28,458	1,750,746	4,652,811
Disposals	出售	–	–	(72,010)	(169,487)	(24,817)	(1,295,099)	(1,561,413)
Transfer from construction in progress to completed investment properties *(Note 18)*	轉自在建工程至已完成投資物業*（附註18）*	–	(1,303,266)	–	–	–	–	(1,303,266)
Transfer from land and buildings to completed investment properties *(Note 18)*	轉自土地及建築物至已完成投資物業*（附註18）*	(548,700)	–	–	–	–	–	(548,700)
Transfer from construction in progress to land and buildings	轉自在建工程至土地及建築物	10,622	(10,622)	–	–	–	–	–
Transfer from completed investment properties to land and buildings *(Note 18)*	轉自已完成投資物業至土地及建築物*（附註18）*	409,750	–	–	–	–	–	409,750
Capitalisation of leasehold land depreciation *(Note 19(a))*	租賃土地折舊資本化*（附註19(a)）*	–	75,307	–	–	–	–	75,307
At 31 December 2023	於2023年12月31日	**23,300,011**	**2,157,913**	**3,907,869**	**5,344,159**	**341,742**	**11,580,241**	**46,631,935**
Exchange adjustments	匯率調整	**(309,711)**	**(44,611)**	**(78,770)**	**(101,209)**	**(7,724)**	**(158,267)**	**(700,292)**
Additions	增置	**378**	**604,182**	**323,781**	**527,439**	**7,518**	**6,957,242**	**8,420,540**
Disposals	出售	**–**	**–**	**(37,219)**	**(179,062)**	**(14,397)**	**(1,752,922)**	**(1,983,600)**
Transfer from construction in progress to computer equipment	轉自在建工程至電腦設備	**–**	**(24,386)**	**–**	**24,386**	**–**	**–**	**–**
Transfer from land and buildings to completed investment properties *(Note 18)*	轉自土地及建築物至已完成投資物業*（附註18）*	**(510,787)**	**–**	**–**	**–**	**–**	**–**	**(510,787)**
Transfer from construction in progress to land and buildings	轉自在建工程至土地及建築物	**960,901**	**(960,901)**	**–**	**–**	**–**	**–**	**–**
Transfer from completed investment properties to land and buildings *(Note 18)*	轉自已完成投資物業至土地及建築物*（附註18）*	**1,218,932**	**–**	**–**	**–**	**–**	**–**	**1,218,932**
Capitalisation of leasehold land depreciation *(Note 19(a))*	租賃土地折舊資本化*（附註19(a)）*	**–**	**53,700**	**–**	**–**	**–**	**–**	**53,700**
At 31 December 2024	於2024年12月31日	**24,659,724**	**1,785,897**	**4,115,661**	**5,615,713**	**327,139**	**16,626,294**	**53,130,428**

17 PROPERTY AND EQUIPMENT *(Continued)* 17 物業及設備 *(續)*

		Land and buildings 土地及建築物 *$'000 千元*	Construction in progress 在建工程 *$'000 千元*	Furniture and fixtures 傢具及固定裝置 *$'000 千元*	Computer equipment 電腦設備 *$'000 千元*	Motor vehicles 汽車 *$'000 千元*	Operating lease assets 經營租賃資產 *$'000 千元*	Total 總額 *$'000 千元*
Accumulated depreciation and impairment:	**累計折舊及減值:**							
At 1 January 2023	於2023年1月1日	2,700,455	–	2,670,864	3,321,590	265,607	1,559,604	10,518,120
Exchange adjustments	匯率調整	(29,604)	–	(36,533)	(44,935)	(4,047)	(15,466)	(130,585)
Charge for the year	年度折舊	566,225	–	467,238	589,871	29,906	672,661	2,325,901
Written back on disposal	出售時撥回	–	–	(57,451)	(149,137)	(15,769)	(591,550)	(813,907)
Transfer from land and buildings to completed investment properties *(Note 18)*	轉自土地及建築物至已完成投資物業 *(附註18)*	(79,249)	–	–	–	–	–	(79,249)
Recognition of impairment during the year *(Note 8)*	減值 *(附註8)*	–	–	–	–	–	23,910	23,910
At 31 December 2023	於2023年12月31日	**3,157,827**	**–**	**3,044,118**	**3,717,389**	**275,697**	**1,649,159**	**11,844,190**
Exchange adjustments	匯率調整	**(42,256)**	**–**	**(65,867)**	**(82,065)**	**(6,739)**	**(37,408)**	**(234,335)**
Charge for the year	年度折舊	**585,140**	**–**	**394,745**	**646,326**	**18,021**	**601,328**	**2,245,560**
Written back on disposal	出售時撥回	**–**	**–**	**(34,641)**	**(171,204)**	**(13,652)**	**(349,680)**	**(569,177)**
Transfer from land and buildings to completed investment properties *(Note 18)*	轉自土地及建築物至已完成投資物業 *(附註18)*	**(57,241)**	**–**	**–**	**–**	**–**	**–**	**(57,241)**
Recognition of impairment during the year *(Note 8)*	減值 *(附註8)*	**–**	**–**	**–**	**–**	**–**	**30,077**	**30,077**
At 31 December 2024	於2024年12月31日	**3,643,470**	**–**	**3,338,355**	**4,110,446**	**273,327**	**1,893,476**	**13,259,074**
Net book value:	**賬面淨值:**							
At 31 December 2024	於2024年12月31日	**21,016,254**	**1,785,897**	**777,306**	**1,505,267**	**53,812**	**14,732,818**	**39,871,354**
At 31 December 2023	於2023年12月31日	20,142,184	2,157,913	863,751	1,626,770	66,045	9,931,082	34,787,745

As at 31 December 2024, land and buildings of $6,323,870,000 (2023: $11,150,000) located in Macau, PRC or Hong Kong, PRC have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance or to secure bank loans.

於2024年12月31日，賬面值為6,323,870,000元（2023年：11,150,000元）位於中國澳門或中國香港的土地及建築物已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保，或被抵押而擔保銀行貸款。

As at 31 December 2024, operating lease assets of $2,024,156,000 (2023: $3,182,133,000) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.

於2024年12月31日，賬面值為2,024,156,000元（2023年：3,182,133,000）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。

18 INVESTMENT PROPERTIES

18 投資物業

		Completed investment properties 已完成投資物業 *$'000 千元*	Investment properties under construction 發展中的投資物業 *$'000 千元*	Total 總額 *$'000 千元*
Valuation:	估值：			
At 1 January 2023	於2023年1月1日	21,830,927	–	21,830,927
Exchange adjustments	匯率調整	(141,417)	–	(141,417)
Additions	增置	251,185	11,726	262,911
Write-off	註銷	(1,291)	–	(1,291)
Deficit on revaluation	重估虧損	(427,421)	–	(427,421)
Surplus on revaluation upon transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成投資物業時的重估盈餘	110,474	–	110,474
Transfer from construction in progress to completed investment properties *(Note 17)*	轉自在建工程至已完成投資物業*（附註17）*	1,303,266	–	1,303,266
Transfer from land and buildings to completed investment properties *(Note 17)*	轉自土地及建築物至已完成投資物業*（附註17）*	469,451	–	469,451
Transfer from leasehold land to completed investment properties *(Note 19(a))*	轉自租賃土地至已完成投資物業*（附註19(a)）*	1,688,772	–	1,688,772
Transfer from completed investment properties to land and buildings *(Note 17)*	轉自已完成投資物業至土地及建築物*（附註17）*	(409,750)	–	(409,750)
At 31 December 2023	於2023年12月31日	**24,674,196**	**11,726**	**24,685,922**
Exchange adjustments	匯率調整	**(417,655)**	**(257)**	**(417,912)**
Additions	增置	**19,322**	**2,221**	**21,543**
Deficit on revaluation	重估虧損	**(778,581)**	**–**	**(778,581)**
Surplus on revaluation upon transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成投資物業時的重估盈餘	**83,522**	**–**	**83,522**
Transfer from investment properties under construction to completed investment properties	轉自發展中的投資物業至已完成投資物業	**11,157**	**(11,157)**	**–**
Transfer from land and buildings to completed investment properties *(Note 17)*	轉自土地及建築物至已完成投資物業*（附註17）*	**453,546**	**–**	**453,546**
Transfer from completed investment properties to land and buildings *(Note 17)*	轉自已完成投資物業至土地及建築物*（附註17）*	**(1,218,932)**	**–**	**(1,218,932)**
At 31 December 2024	於2024年12月31日	**22,826,575**	**2,533**	**22,829,108**

The investment properties of the Group were revalued at dates of transfer and as at 31 December 2024 and 2023 by independent firm of surveyors. A revaluation deficit of $778,581,000 (2023: $427,421,000) has been recognised in the consolidated statement of profit or loss (Note 6).

本集團的投資物業已於轉移日期及2024年及2023年12月31日經由獨立測量師行重新估值。為數778,581,000元的重估虧損（2023年：427,421,000元）已記入綜合損益表內（附註6）。

18 INVESTMENT PROPERTIES *(Continued)*

As at 31 December 2024, investment properties of $2,160,421,000 (2023: $48,506,000) located in Macau, PRC or Hong Kong, PRC have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance or to secure bank loans.

Fair value measurement of investment properties

The following table analyse the Group's investment properties carried at fair value by level of inputs to valuation techniques used to measure fair value.

18 投資物業 *(續)*

於2024年12月31日，賬面值為2,160,421,000元(2023年：48,506,000元)位於中國澳門或中國香港的投資物業已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保，或被抵押而擔保銀行貸款。

投資物業賬面淨值的分析

下表提供有關如何確定該等投資物業的公允價值(尤其是使用的估值技術和投入)的資訊：

	Fair value hierarchy 公允價值類別	Fair value at 31 December 2024 於2024年12月31日之公允價值 *$'000* *千元*	Fair value at 31 December 2023 於2023年12月31日之公允價值 *$'000* *千元*	Valuation technique(s) 估值技巧	Significant unobservable inputs 重大不可觀測得出的變數	Range of unobservable inputs 不可觀察輸入資料之範圍	Correlation of unobservable inputs to fair value 不可觀測得出的變數與公允價值的關係
Completed commercial property units 已落成商業物業單位	Level 3 第三級	**21,549,100**	23,382,118	Income approach 收入法	Yield 收益率	2.75% – 9%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	$2 – $943 per square meter 每平方米$2 – $943	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Completed residential property units 已落成住宅物業單位	Level 3 第三級	**536,214**	529,101	Income approach 收入法	Yield 收益率	1.5% – 9%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	$3 – $690 per square meter 每平方米$3 – $690	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Completed industrial property units 已落成工業物業單位	Level 3 第三級	**732,218**	762,977	Income approach 收入法	Yield 收益率	5% – 8%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	$1 – $113 per square meter 每平方米$1 – $113	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Investment properties under construction 發展中的投資物業	Level 3 第三級	**11,576**	11,726	Income approach 收入法	Yield 收益率	5% – 8%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	$1 – $8 per square meter 每平方米$1 – $8	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
		22,829,108	24,685,922				

There was no transfer into or out of Level 3 during the Year.

本年度內，第三級並無轉入或轉出。

19 RIGHT-OF-USE ASSETS

19 租賃使用權資產

(a) The movement of right-of-use assets

(a) 租賃使用權資產變動

		Leasehold land 租賃土地 *$'000 千元*	Buildings 房屋及建築物 *$'000 千元*	Furniture and fixtures 傢具及固定裝置 *$'000 千元*	Computer equipment 電腦設備 *$'000 千元*	Motor vehicles 汽車 *$'000 千元*	Total 總額 *$'000 千元*
Cost:	成本：						
At 1 January 2023	於2023年1月1日	5,931,136	4,047,135	4,108	7,027	2,812	9,992,218
Exchange adjustments	匯率調整	(72,508)	(57,516)	(59)	(2)	(16)	(130,101)
Additions	增置	869	1,137,155	4,068	1,340	90	1,143,522
Acquisition of assets *(Note (b))*	資產收購*（附註(b)）*	1,621,227	–	–	–	–	1,621,227
Expiry/termination of lease contracts	到期／終止租賃合約	–	(1,564,646)	(2,330)	–	(1,087)	(1,568,063)
Transfer from leasehold land to completed investment properties *(Note 18)*	轉自租賃土地為已完成的投資物業*（附註18）*	(1,932,702)	–	–	–	–	(1,932,702)
At 31 December 2023	於2023年12月31日	**5,548,022**	**3,562,128**	**5,787**	**8,365**	**1,799**	**9,126,101**
Exchange adjustments	匯率調整	**(116,342)**	**(82,207)**	**(123)**	**(89)**	**(47)**	**(198,808)**
Additions	增置	**–**	**1,423,193**	**419**	**16**	**1,608**	**1,425,236**
Expiry/termination of lease contracts	到期／終止租賃合約	**–**	**(1,747,876)**	**(219)**	**(2,791)**	**(1,492)**	**(1,752,378)**
At 31 December 2024	於2024年12月31日	**5,431,680**	**3,155,238**	**5,864**	**5,501**	**1,868**	**8,600,151**
Accumulated depreciation:	累計折舊：						
At 1 January 2023	於2023年1月1日	778,840	2,057,396	2,252	3,159	1,447	2,843,094
Exchange adjustments	匯率調整	(9,577)	(33,557)	(44)	(2)	(15)	(43,195)
Charge for the year	年度折舊	42,464	955,885	1,959	1,830	617	1,002,755
Expiry/termination of lease contracts	到期／終止租賃合約	–	(1,233,795)	(2,053)	–	(1,087)	(1,236,935)
Depreciation capitalised in construction-in-progress *(Note 17)*	租賃土地折舊資本化為在建工程*（附註17）*	75,307	–	–	–	–	75,307
Transfer from leasehold land to completed investment properties *(Note 18)*	轉自租賃土地為已完成的投資物業*（附註18）*	(243,930)	–	–	–	–	(243,930)
At 31 December 2023	於2023年12月31日	**643,104**	**1,745,929**	**2,114**	**4,987**	**962**	**2,397,096**
Exchange adjustments	匯率調整	**(12,742)**	**(55,623)**	**(79)**	**(56)**	**(45)**	**(68,545)**
Charge for the year	年度折舊	**87,237**	**848,270**	**2,263**	**1,489**	**676**	**939,935**
Expiry/termination of lease contracts	到期／終止租賃合約	**–**	**(982,055)**	**(219)**	**(1,972)**	**(1,289)**	**(985,535)**
Depreciation capitalised in construction-in-progress *(Note 17)*	租賃土地折舊資本化為在建工程*（附註17）*	**53,700**	**–**	**–**	**–**	**–**	**53,700**
At 31 December 2024	於2024年12月31日	**771,299**	**1,556,521**	**4,079**	**4,448**	**304**	**2,336,651**
Net book value:	賬面淨值：						
At 31 December 2024	於2024年12月31日	**4,660,381**	**1,598,717**	**1,785**	**1,053**	**1,564**	**6,263,500**
At 31 December 2023	於2023年12月31日	4,904,918	1,816,199	3,673	3,378	837	6,729,005

19 RIGHT-OF-USE ASSETS *(Continued)*

(a) The movement of right-of-use assets *(Continued)*

19 租賃使用權資產 *(續)*

(a) 租賃使用權資產變動 *(續)*

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Expense relating to short-term leases	短期租賃相關的支出	**107,972**	109,557
Expense relating to lease of low-value assets, excluding short-term leases of low-value assets	短期租賃以外的低值資產租賃支出	**1,269**	1,220

(b) Acquisition of assets

In the year 2023, the Group completed the acquisition of 100% equity interest in Beijing Contemporary Jiuyun Real Estate Co., Ltd. (name changed to Taiping Healthcare (Beijing) Company Limited ("TPHC (Beijing)" after the acquisition) from Shengeng Development Investment (Beijing) Co., Ltd. at a cash consideration of RMB1.8765 billion. The Group had settled RMB1.668 billion (equivalent to $1.8406 billion) in the year 2023, with RMB208.5 million (equivalent to $230.1 million) unsettled which was recognised in other payables and accruals in the consolidated statement of financial position as at 31 December 2024 and 31 December 2023. According to the equity transfer agreement, the acquisition date of this transaction is 24 October 2023, which is the date when the Company actually obtained the control of TPHC (Beijing).

The Group used a concentration test to determine whether the acquisition constitutes a business. Since the fair value of TPHC (Beijing)'s fixed assets (including property and equipment and right-of-use assets) after excluding the impact of monetary funds and deferred income tax is almost equal to the sum of the consideration payable by the Group and the fair value of acquired liabilities, the Group determined that the acquisition of 100% equity interest in TPHC (Beijing) did not constitute a business combination. The Group recognised the transaction above as an asset acquisition transaction. The assets were valued at the date of transfer by an independent firm of surveyor.

(b) 資產收購

於2023年度，本集團以現金18.765億元人民幣向深耕拓展投資（北京）有限公司收購了其持有的北京當代久運置業有限公司合計100%的股權。本集團於2023年支付了16.68億元人民幣（等額18.406億元），餘下的2.085億元人民幣（等額2.301億元）在截至2024年12月31日及2023年12月31日的綜合財務狀況表的其他應付及應計款項款中確認。收購後北京當代久運置業有限公司更名為太平健康養老（北京）有限公司（以下簡稱「北京康養」）。依據股權轉讓合同約定，本次交易的購買日為2023年10月24日，即本公司實際取得北京康養控制權的日期。

本集團採用集中度測試判斷取得的北京康養100%股權是否構成一項業務。由於剔除貨幣資金和遞延所得稅影響後，北京康養固定資產（含物業及設備、使用權資產）的公允價值幾乎相當於本集團應支付的對價及取得負債的公允價值之和，因此本集團判斷收購北京康養100%股權的交易不構成業務合併。本集團認定該收購為資產收購。有關資產在收購日已由獨立第三方評估機構評估。

19 RIGHT-OF-USE ASSETS *(Continued)*

(b) Acquisition of assets *(Continued)*

The assets and liabilities recognised in respect of the acquisition of TPHC (Beijing) at the acquisition date were as follows:

19 租賃使用權資產 *(續)*

(b) 資產收購 *(續)*

關於收購北京康養於購買日確認的資產及負債情況列示如下:

		Fair value at acquisition date 公允價值 於收購日 *$'000 千元*	Carrying amount at acquisition date 賬面價值 於收購日 *$'000 千元*
Cash and cash equivalents	現金及現金等價物	9	9
Fixed assets	固定資產		
– Property and equipment	– 物業及設備	649,943	649,943
– Right-of-use assets	– 使用權資產	1,621,227	1,621,227
Other assets	其他資產	29,587	29,587
Other payables and accruals	其他應付款	(229,128)	(229,128)
Tax payable	應交稅費	(949)	(949)
Net assets	淨資產	2,070,689	2,070,689

		$'000 千元
Represented by:	表示為:	
Cash consideration paid	已支付現金作價	1,840,613
Cash consideration unpaid	尚未支付的現金作價	230,076
		2,070,689
Net cash outflow arising on acquisition:	收購產生的現金流出淨額:	
Cash consideration paid	已支付現金作價	1,840,613
Less: cash and cash equivalent balances acquired	減: 被收購的現金及現金等價物	(9)
		1,840,604

20 GOODWILL AND INTANGIBLE ASSETS

20 商譽及無形資產

(a) Goodwill

(a) 商譽

		$'000 *千元*
Cost:	成本：	
At 1 January 2023	於2023年1月1日	1,085,447
Exchange adjustments	匯率調整	(1,338)
At 31 December 2023	於2023年12月31日	**1,084,109**
Exchange adjustments	匯率調整	**(1,976)**
At 31 December 2024	於2024年12月31日	**1,082,133**
Impairment loss:	減值：	
At 1 January 2023	於2023年1月1日	366,194
Recognition of impairment loss *(Note 8)*	減值損失確認*（附註8）*	364,870
Exchange adjustments	匯率調整	(613)
At 31 December 2023	於2023年12月31日	**730,451**
Exchange adjustments	匯率調整	**(905)**
At 31 December 2024	於2024年12月31日	**729,546**
Net book value:	賬面淨值：	
At 31 December 2024	於2024年12月31日	**352,587**
At 31 December 2023	於2023年12月31日	353,658

(b) Intangible assets

(b) 無形資產

		$'000 *千元*
Cost:	成本：	
At 1 January 2023, At 31 December 2023 and At 31 December 2024	於2023年1月1日、於2023年12月31日、於2024年12月31日	261,408
Amortisation/Impairment:	攤銷／減值：	
At 1 January 2023, At 31 December 2023 and At 31 December 2024	於2023年1月1日、於2023年12月31日、於2024年12月31日	–
Net book value:	賬面淨值：	
At 31 December 2024 and At 31 December 2023	於2024年12月31日、於2023年12月31日	261,408

20 GOODWILL AND INTANGIBLE ASSETS *(Continued)*

(b) Intangible assets *(Continued)*

The intangible assets mainly represent the trade name acquired in the acquisition of TPI in 2008, which is subject to annual impairment test. The relief-from-royalty approach is adopted to determine the fair value of trade name. At the end of each reporting period, the management of the Group reassessed the assumptions of this approach. As at 31 December 2024, the valuation of the trade name is determined based on the future cash flows estimated by TPI and discounted at 14% (2023: 14%). The trade name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trade name will not be amortised until its useful life is determined to be finite.

Particulars of the impairment testing are disclosed below.

(c) Impairment tests on goodwill and intangible assets with indefinite useful lives

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31 December 2024 and 2023 were allocated to cash generating units in the following operating segments:

20 商譽及無形資產 *(續)*

(b) 無形資產 *(續)*

無形資產主要代表於2008年收購太平財險時購入之商號，並須進行年度的減值測試。商號之公允價值以免納專利權使用費方法釐定。於報告期末，本集團管理層重新評估此方法之假設。於2024年12月31日，商號的評估乃根據太平財險估計的未來現金流增長及以折現率14%（2023年：14%）而釐定。本集團管理層認為由於預期該商號將無限期提供淨現金流，所以其具無限可使用年期。該商號不會攤銷，直至其可使用年期被定為有限。

減值測試之詳情如下。

(c) 商譽及沒有使用限期的無形資產之減值測試

在減值測試時，2024年及2023年12月31日之商譽及沒有使用限期的無形資產按以下營運分部分配至各現金生產單位：

		At 31 December 2024 於2024年12月31日		
		Goodwill 商譽 *$'000 千元*	**Intangible assets 無形資產** *$'000 千元*	**Total 總額** *$'000 千元*
Life insurance	人壽保險	**154,909**	**–**	**154,909**
Property and casualty insurance	財產保險	**148,738**	**261,408**	**410,146**
Other businesses	其他業務	**48,940**	**–**	**48,940**
		352,587	**261,408**	**613,995**

		At 31 December 2023 於2023年12月31日		
		Goodwill 商譽 *$'000 千元*	Intangible assets 無形資產 *$'000 千元*	Total 總額 *$'000 千元*
Life insurance	人壽保險	154,909	–	154,909
Property and casualty insurance	財產保險	148,738	261,408	410,146
Other businesses	其他業務	50,011	–	50,011
		353,658	261,408	615,066

20 GOODWILL AND INTANGIBLE ASSETS *(Continued)*

(c) Impairment tests on goodwill and intangible assets with indefinite useful lives *(Continued)*

The recoverable amount of the cash generating units containing goodwill or intangible assets was determined based on the value-in-use calculation. This calculation uses cash flow projection which represents what management believes is the best estimate of what the cash generating units are able to achieve in their business life. The Directors determined the cash flow projection based on past performance and its expectation for market development.

In respect of life insurance business, the recoverable amount was determined based on TPL's appraisal value, which consists of the adjusted net worth plus the present value of inforce business and the new business value after cost of capital.

In respect of property and casualty business, the recoverable amount was determined by estimating and discounting the future cash flows to its present value.

In respect of other businesses, the recoverable amount was determined by income approach to convert the expected periodic benefits of ownership into an indication of value, estimating and discounting the future cash flows to its present value. During the year 2023, the estimated recoverable amount of one of the cash generating units in other businesses was lower than its corresponding carrying amount and consequently, an impairment loss of goodwill of $364,870,000 was recognised. After recognition of impairment loss, the net carrying amount of goodwill in connection with the other businesses cash generating units as at 31 December 2023 was $50,011,000. No impairment loss on goodwill was recognised during the Year.

No impairment loss on intangible assets was recognised during the Year (2023: Nil).

20 商譽及無形資產*（續）*

(c) 商譽及沒有使用限期的無形資產之減值測試*（續）*

含商譽或無形資產的現金產生單位的可收回金額，按使用價值計算而釐定。此計算使用現金流預測，代表管理層相信現金產生單位於其商業生命中能實現之最佳估計。董事根據過往表現及未來市場發展釐定現金流預測。

有關人壽保險業務，可收回金額以太平人壽之評估價值釐定。評估價值為經調整之資產淨值、扣除資本成本後之有效業務價值及新業務價值現值之總和。

有關財產保險業務，可收回金額以估計及折算未來現金流至現值釐定。

有關其他業務，可收回金額按收益法轉換所有權的預期定期利益轉化為價值指標以估計及折算未來現金流至現值釐定。2023年度其他業務中一個現金產生單位的估計可收回金額低於其賬面值，因此，為數364,870,000元商譽減值損失在年內確認。確認減值損失後，其他業務現金產生單位於2023年12月31日之賬面值為50,011,000元。於本年度內無確認商譽減值。

於本年度內無確認無形資產減值（2023年：無）。

21 SUBSIDIARIES

(a) General information of principal subsidiaries

The following list contains details of the Company's principal subsidiaries at the end of the reporting period, which in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. The class of shares held is ordinary unless otherwise stated. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

All of these are controlled subsidiaries as defined under Note 1(d) and have been consolidated into the Group's financial statements.

21 附屬公司

(a) 主要附屬公司的一般資料

下表陳列為本公司的主要附屬公司於報告期末的詳情，董事認為該等附屬公司是主要影響年度業績或佔集團的淨資產相當部分。除非另有說明，否則所持的股份類別指普通股。董事認為詳細列出其他附屬公司會過於冗長。

該等附屬公司均為附註1(d)所界定的受控制附屬公司，並已綜合於本集團的財務報表內。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
Taiping Life Insurance Company Limited *(note (ii))* 太平人壽保險有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 10,030,000,000	75.10%	Life insurance business in PRC 於中國之人壽保險業務
Taiping General Insurance Company Limited *(notes (ii) & (iv))* 太平財產保險有限公司*（註(ii)及(iv)）*	Mainland, PRC 中國內地	RMB 人民幣 7,670,000,000	100%	Property and casualty insurance business in PRC 於中國之財產保險業務
Taiping Pension Company Limited *(note (ii))* 太平養老保險股份有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 3,000,000,000	100%	Pension and Group Life business in PRC 於中國之養老及團體保險業務
Taiping Asset Management Company Limited *(note (ii))* 太平資產管理有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 1,000,000,000	80%	Asset management business in PRC 於中國之資產管理業務
Taiping Capital Asset Management Company Limited *(notes (ii) & (v))* 太平資本保險資產管理有限公司*（註(ii)及(v)）*	Mainland, PRC 中國內地	RMB 人民幣 350,000,000	85.06%	Asset management business in PRC 於中國之資產管理業務
Taiping Reinsurance Company Limited 太平再保險有限公司	Hong Kong, PRC 中國香港	$8,822,445,630	75%	Reinsurance business in Hong Kong, PRC 於中國香港之再保險業務
Taiping Reinsurance (China) Company Limited *(note (ii))* 太平再保險（中國）有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 1,500,000,000	75%	Reinsurance business in PRC 於中國之再保險業務

21 SUBSIDIARIES *(Continued)*

21 附屬公司*（續）*

(a) General information of principal subsidiaries *(Continued)*

(a) 主要附屬公司的一般資料*（續）*

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
China Taiping Insurance (HK) Company Limited *(note (i))* 中國太平保險（香港）有限公司*（註(i)）*	Hong Kong, PRC 中國香港	Ordinary 普通 $2,386,000,000 Deferred 遞延 $200,000,000	100%	Property and casualty insurance in Hong Kong, PRC 於中國香港之財產保險業務
China Taiping Life Insurance (Hong Kong) Company Limited *(note (vi))* 中國太平人壽保險（香港）有限公司*（註(vi)）*	Hong Kong, PRC 中國香港	$20,319,680,326	100%	Life insurance business in Hong Kong, PRC 於中國香港之人壽保險業務
China Taiping Insurance (Macau) Company Limited 中國太平保險（澳門）股份有限公司	Macau, PRC 中國澳門	MOP 澳門幣 120,000,000	100%	Property and casualty insurance in Macau, PRC 於中國澳門之財產保險業務
China Taiping Life Insurance (Macau) Company Limited *(note (vii))* 中國太平人壽保險（澳門）股份有限公司 *（註(vii)）*	Macau, PRC 中國澳門	MOP 澳門幣 1,000,000,000	100%	Life insurance business in Macau, PRC 於中國澳門之人壽保險業務
China Taiping Insurance (Singapore) PTE. Ltd. 中國太平保險（新加坡）有限公司	Singapore 新加坡	SGD 新加坡幣 270,000,000	100%	Property and casualty and life insurance in Singapore 於新加坡之財產及人壽保險業務
China Taiping Insurance (UK) Company Limited 中國太平保險（英國）有限公司	United Kingdom 英國	GBP 英鎊 109,000,000	100%	Property and casualty insurance in United Kingdom 於英國之財產保險業務
PT China Taiping Insurance Indonesia 中國太平保險印度尼西亞有限公司	Indonesia 印尼	IDR 印尼盾 172,000,000,000	55%	Property and casualty insurance in Indonesia 於印尼之財產保險業務
China Taiping Insurance (LU) S.A. 中國太平保險（盧森堡）有限公司	Luxembourg 盧森堡	EUR 歐元 10,000,000	100%	Property and casualty insurance in Luxembourg 於盧森堡之財產保險業務
Taiping Senior Living Investments Co. Ltd. *(note (ii))* 太平養老產業投資有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 2,570,000,000	75.10%	Elderly care investment and asset management 養老產業投資與資產管理
Taiping Senior Living Management Co. Ltd. *(note (ii))* 太平養老產業管理有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 100,000,000	75.10%	Elderly care investment and asset management 養老產業投資與資產管理
Taiping Senior Health Services (Chengdu) Co.,Ltd. *(note (ii))* 太平養老健康服務（成都）有限公司 *（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 1,260,000,000	75.10%	Elderly care investment and asset management 養老產業投資與資產管理

21 SUBSIDIARIES *(Continued)* 21 附屬公司 *(續)*

(a) General information of principal subsidiaries *(Continued)* (a) 主要附屬公司的一般資料 *(續)*

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
Taiping Healthcare (Guangzhou) Company Limited *(note (ii))* 太平健康養老(廣州)有限公司*(註(ii))*	Mainland, PRC 中國內地	RMB 人民幣 822,000,000	75.10%	Elderly care investment and asset management 養老產業投資與資產管理
Taiping Senior Health Services (Kuming) Co.,Ltd. *(notes (ii) & (viii))* 太平健康養老服務(昆明)有限公司*(註(ii)及(viii))*	Mainland, PRC 中國內地	RMB 人民幣 244,500,000	75.10%	Elderly care investment and asset management 養老產業投資與資產管理
Taiping Healthcare (Beijing) Company Limited *(notes (ii) & (ix))* 太平健康養老(北京)有限公司*(註(ii)及(ix))*	Mainland, PRC 中國內地	RMB 人民幣 3,559,552,041	75.10%	Elderly care investment and asset management 養老產業投資與資產管理
Taiping Real Estate (Shanghai) Company Limited *(note (ii))* 太平置業(上海)有限公司*(註(ii))*	Mainland, PRC 中國內地	RMB 人民幣 980,000,000	75.85%	Property investment 物業投資
Dragon Jade Industrial District Management (Shenzhen) Co., Ltd. *(note (ii))* 龍璧工業區管理(深圳)有限公司*(註(ii))*	Mainland, PRC 中國內地	RMB 人民幣 111,660,000	100%	Property investment 物業投資
Taiping Real Estate (Suzhou Industrial Park) Co. Ltd. *(note (ii))* 太平置業(蘇州工業園區)有限公司*(註(ii))*	Mainland, PRC 中國內地	RMB 人民幣 776,310,000	85.06%	Property investment 物業投資
Taiping Real Estate (Beijing) Co. Ltd. *(note (ii))* 太平置業(北京)有限公司*(註(ii))*	Mainland, PRC 中國內地	RMB 人民幣 276,779,700	75.10%	Property investment 物業投資
Taiping Real Estate (Nanning) Co. Ltd. *(note (ii))* 太平置業(南寧)有限公司*(註(ii))*	Mainland, PRC 中國內地	RMB 人民幣 376,000,000	80.08%	Property investment 物業投資
北京太平廣安置業有限公司 *(note (ii))* 北京太平廣安置業有限公司*(註(ii))*	Mainland, PRC 中國內地	RMB 人民幣 2,200,000,000	75.10%	Property investment 物業投資

21 SUBSIDIARIES *(Continued)*

21 附屬公司*（續）*

(a) General information of principal subsidiaries *(Continued)*

(a) 主要附屬公司的一般資料*（續）*

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
Taiping Real Estate (Hangzhou) Co. Ltd. *(note (ii))* 太平置業（杭州）有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 1,750,000,000	81.57%	Property investment 物業投資
Taiping Real Estate (Hainan) Co. Ltd. *(note (ii))* 太平置業（海南）有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 1,200,000,000	75.10%	Property investment 物業投資
Taiping Real Estate (Guangzhou) Co. Ltd. *(note (ii))* 太平置業（廣州）有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 2,160,000,000	81.42%	Property investment 物業投資
Taiping Real Estate (Jinan) Co. Ltd. *(note (ii))* 太平置業（濟南）有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 650,000,000	83.57%	Property investment 物業投資
Taiping Real Estate (Tianjin) Co. Ltd. *(note (ii))* 太平置業（天津）有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 945,000,000	87.55%	Property investment 物業投資
Taiping Real Estate (Hefei) Co. Ltd. *(note (ii))* 太平置業（合肥）有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 193,000,000	75.10%	Property investment 物業投資
Taiping & Sinopec Financial Leasing Co. Ltd. *(note (ii))* 太平石化金融租賃有限責任公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 5,000,000,000	37.55%	Financial leasing 金融租賃
Taiping Fund Management Company Limited *(note (ii))* 太平基金管理有限公司*（註(ii)）*	Mainland, PRC 中國內地	RMB 人民幣 650,000,000	73.93%	Management of investment funds business in PRC 於中國之基金管理業務
Taiping Financial Holdings Company Limited *(notes (iii) & (x))* 太平金融控股有限公司*（註(iii)及註(x)）*	Hong Kong, PRC 中國香港	Ordinary 普通 $5,067,338,915 Deferred 遞延 $10,000,000	100%	Investment holding 投資控股
Taiping Securities (HK) Company Limited 太平證券（香港）有限公司	Hong Kong, PRC 中國香港	$363,870,350	100%	Securities broking services 證券經紀服務

21 SUBSIDIARIES *(Continued)*

21 附屬公司 *(續)*

(a) General information of principal subsidiaries *(Continued)*

(a) 主要附屬公司的一般資料 *(續)*

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司	Hong Kong, PRC 中國香港	$212,000,000	100%	Asset management business in Hong Kong, PRC 於中國香港之資產管理業務
Taiping Reinsurance Brokers Limited *(note (i))* 太平再保險顧問有限公司*(註(i))*	Hong Kong, PRC 中國香港	Ordinary 普通 $4,000,000 Deferred 遞延 $1,000,000	100%	Insurance broking 保險經紀
China Taiping Insurance Service (Japan) Co., Ltd. 中國太平保險服務(日本)有限公司	Japan 日本	JPY 日圓 130,000,000	100%	Insurance agency business in Japan 於日本之保險代理業務
China Taiping Fortunes Limited	BVI/ Hong Kong, PRC 英屬維爾京群島／中國香港	US$ 美元1	100%	Provision of back to back financing arrangement 提供背對背融資安排

21 SUBSIDIARIES *(Continued)*

(a) General information of principal subsidiaries *(Continued)*

Notes:

(i) Holders of the non-voting deferred shares in TPRB and CTPI (HK) are not entitled to share profits, receive notice of or attend or vote at any general meeting of these companies. On the winding-up of these companies, the holders of the non-voting deferred shares are not entitled to the distribution of the net assets of these companies for the first $100 billion; the balance of net assets, if any, over the first $100 billion shall be distributed among the holders of the ordinary shares and non-voting distributed shares pari passu among themselves in proportion to their respective shareholdings.

(ii) These companies are Mainland China limited companies.

(iii) Holders of the non-voting deferred shares in TPFH are entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of TPFH in respect of which the net profits of TPFH available for dividend exceed $10 billion. The holders of non-voting deferred shares are not allowed to participate in the profits or assets of TPFH or to vote at meetings of TPFH. On the winding-up of TPFH, the holders of the non-voting deferred shares are entitled out of the surplus assets of TPFH to a return of the capital paid up on these shares held by them respectively after a total sum of $10 billion has been distributed in such winding up in respect of each of the ordinary shares of TPFH.

(iv) In July 2024 the registered capital of TPI has been increased by RMB500 million to RMB7,670 million. National Financial Regulatory Administration has approved and agreed that TPI increase its capital by converting RMB500 million of retained earning.

(v) In December 2024, the registered capital of TPCA has been increased by RMB150 million to RMB350 million. TPL, TPI contributed such additional capital in cash in amount of RMB90 million and RMB60 million respectively, in portion to their respect equity interest in TPCA.

(vi) In September 2024, the registered capital of TPL (HK) has been increased by $9,520 million to $20,320 million. CTIH has contributed such additional capital in cash in amount of $6,200 million and through equity in Tellon Development Limited valued at approximately $3,320 million.

(vii) In March 2024, the registered capital of TPL (Macau) has been increased by MOP200 million to MOP1,000 million, TPL (HK), TP (Macau), TPIH (HK) contributed such additional capital in cash in amount of MOP180 million, MOP18 million and MOP2 million respectively, in portion to their respect equity interest in TPL (Macau).

(viii) In August 2024, the registered capital of TSHS (Kunming) has been increased by RMB5.5 million to RMB244.5 million. TPL has contributed such additional capital in cash.

(ix) In August 2024, the registered capital of TPHC (Beijing) has been increased by RMB200 million to RMB3,560 million. TPL has contributed such additional capital in cash.

(x) In October 2024, the registered capital of Taiping Financial Holdings Company Limited has been increased by $1,500 million to $5,077 million. CTIH has contributed such additional capital in cash.

21 附屬公司*（續）*

(a) 主要附屬公司的一般資料*（續）*

註：

(i) 於太平再保顧問及太平香港的無投票權遞延股份的持有人無權獲得這些公司的溢利、收取這些公司的任何股東周年大會的通知、出席股東周年大會或在會上投票。在這些公司清盤時，投票權遞延股份的持有人無權獲分這些公司首1,000億元的資產淨值；超過首1,000億元的資產淨值餘額（如有）則根據普通股及無投票權遞延股份持有人各自的持股量按比例進行分配。

(ii) 這些公司都是中國內地有限公司。

(iii) 太平金控的無投票權遞延股份持有人有權於該公司可用作分配股息的淨利潤超出100億元的任何財政年度獲得每年5%固定非累積股息。該公司的無投票權遞延股份的持有人無權獲得該公司的溢利及資產或在公司會議上投票。在該公司清盤時，無投票權遞延股份持有人有權在普通股股東於清盤時分配到合計100億元後，獲分配該公司的剩餘資產，作為已繳資本的回報。

(iv) 於2024年7月，太平財產保險有限公司註冊資本增加5億元人民幣至76.7億元人民幣，國家金融監督管理總局批准同意太平財險以未分配利潤轉增資本5億元人民幣。

(v) 於2024年12月，太平資本保險資產管理有限公司註冊資本增加1.5億元人民幣至3.5億元人民幣，太平人壽、太平財險按各自於太平資本保險資產管理有限公司的權益比例分別以現金增入0.9億元人民幣、0.6億元人民幣作為新增資本。

(vi) 於2024年9月，中國太平人壽保險（香港）有限公司註冊資本合計增加95.2億元至203.2億元，中國太平控股以現金62億元及澤鴻發展有限公司股權約33.2億元增入該等額外新增資本。

(vii) 於2024年3月，中國太平人壽保險（澳門）股份有限公司註冊資本增加澳門幣2億元至澳門幣10億元，中國太平人壽保險（香港）有限公司、中國太平保險（澳門）股份有限公司及太平投資控股（香港）有限公司按各自於中國太平人壽保險（澳門）股份有限公司的權益比例分別以現金增入澳門幣1.8億元、澳門幣0.18億元、澳門幣0.02億元作為新增資本。

(viii) 於2024年8月，太平健康養老服務（昆明）有限公司註冊資本增加550萬元人民幣至2.445億元人民幣，太平人壽以現金增入該等額外新增資本。

(ix) 於2024年8月，太平健康養老（北京）有限公司註冊資本增加2億元人民幣至35.6億元人民幣，太平人壽以現金增入該等額外新增資本。

(x) 於2024年10月，太平金控註冊資本增加15億元至50.77億元，中國太平控股以現金增入該等額外新增資本。

21 SUBSIDIARIES *(Continued)*

(a) General information of principal subsidiaries *(Continued)*

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

21 附屬公司 *(續)*

(a) 主要附屬公司的一般資料 *(續)*

於報告期期末，本公司有其他對本集團不重大的附屬公司。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries At 31 December 附屬公司數目 於12月31日 2024	2023
Investment holding 投資控股	Hong Kong, PRC 中國香港	**28**	30
	Macau, PRC 中國澳門	**–**	1
	Mainland, PRC 中國內地	**1**	1
		29	32
Insurance broker 保險經紀	Mainland, PRC 中國內地	**1**	1
Insurance broker 保險經紀	United Kingdom 英國	**1**	2
Financial advisory services 金融諮詢服務	Hong Kong, PRC 中國香港	**1**	1
Financial leasing 金融租賃	Mainland, PRC 中國內地	**66**	59
Inactive 休眠	Hong Kong, PRC 中國香港	**13**	12
Inactive 休眠	Mainland, PRC 中國內地	**2**	2
Nominee services 代理人服務	Hong Kong, PRC 中國香港	**1**	1
Medical services 醫療服務	Mainland, PRC 中國內地	**1**	1
Money lending and property investment 借貸及物業投資	Hong Kong, PRC 中國香港	**3**	3
Property investment 物業投資	Hong Kong, PRC 中國香港	**16**	16
Property investment 物業投資	Mainland, PRC 中國內地	**3**	3
Property management 物業管理	Mainland, PRC 中國內地	**2**	2
Provision of back office service 提供後援運營服務	Mainland, PRC 中國內地	**2**	2
Provision of internal audit services 提供內部審核服務	Mainland, PRC 中國內地	**1**	1
Provision of insurance claim survey services 提供保險索償調查服務	Hong Kong, PRC 中國香港	**1**	1
Provision of management services for investment funds 提供投資基金管理服務	Mainland, PRC 中國內地	**2**	2
Provision of property agency services 提供物業代理服務	Hong Kong, PRC 中國香港	**1**	1
Provision of trust services 提供信託服務	Hong Kong, PRC 中國香港	**1**	1
		147	143

Details of non-wholly owned subsidiaries that have material non-controlling interests to the Group were disclosed in Note 21(b) below.

對本集團有重大非控股權益的非全資附屬公司詳情於附註21(b)披露。

21 SUBSIDIARIES *(Continued)*

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that had material non-controlling interests:

21 附屬公司 *(續)*

(b) 有重大非控股權益之非全資附屬公司的詳情

下表載列有重大非控股權益之非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership held by non-controlling interests 非控股股東權益應佔權益百分比		Profit allocated to non-controlling interests 分配至非控股股東權益的溢利 At 31 December 於12月31日		Accumulated non-controlling interests 累計非控股股東權益	
		2024	2023	**2024** ***$'000*** *千元*	2023 *$'000* *千元*	**2024** ***$'000*** *千元*	2023 *$'000* *千元*
Taiping Life Insurance Company Limited *(Note)* 太平人壽保險有限公司*(註)*	Mainland, PRC 中國內地	**24.90%**	24.90%	**3,577,391**	2,846,700	**27,010,909**	29,497,406
Taiping & Sinopec Financial Leasing Co. Ltd. 太平石化金融租賃有限責任公司	Mainland, PRC 中國內地	**62.45%**	62.45%	**515,341**	489,137	**4,957,423**	4,910,579
Taiping Reinsurance Company Limited 太平再保險有限公司	Hong Kong, PRC 中國香港	**25.00%**	25.00%	**239,342**	83,261	**3,030,830**	2,782,648
Individually insignificant subsidiaries with non-controlling interests 單項金額不重大的附屬公司之非控股股東權益						**337,394**	425,387
						35,336,556	37,616,020

Note:

During the year ended 31 December 2023, Taiping Life Insurance Company Limited issued RMB11,000,000,000 perpetual capital securities as disclosed in Note 39(b).

註：

截至2023年12月31日止年度，太平人壽保險有限公司發行金額為11,000,000,000元人民幣永續資本債券（附註39(b)）。

21 SUBSIDIARIES *(Continued)*

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

Summarised financial information in respect of the Group's subsidiaries that had material non-controlling interests are disclosed below. The summarised financial information below represented amounts before intragroup eliminations.

Taiping Life Insurance Company Limited

		At 31 December 於12月31日 2024 *$'000* *千元*	2023 *$'000* *千元*
Total assets	總資產	**1,372,701,090**	1,149,527,967
Total liabilities	總負債	**1,301,026,764**	1,067,607,962
Net assets	淨資產	**71,674,326**	81,920,005

		Year ended 31 December 截至12月31日止年度 2024 *$'000* *千元*	2023 *$'000* *千元*
Insurance service results	保險服務業績	**20,535,334**	16,974,190
Investment return	投資回報	**58,318,471**	28,014,891
Net investment results	淨投資業績	**3,272,705**	(2,482,562)
Profit for the year	本年度溢利	**13,165,756**	11,395,890
Other comprehensive income for the year	本年度其他綜合收益	**(20,243,043)**	(12,257,929)
Total comprehensive income for the year	本年度綜合收益總額	**(7,077,287)**	(862,039)
Total comprehensive income allocated to non-controlling interests	非控股股東應佔本年度綜合收益總額	**(1,861,419)**	(206,225)
Dividends paid to non-controlling interests	向非控股股東支付的股息	**625,001**	744,199
Net cash inflow from operating activities	來自經營業務之現金流入淨額	**106,449,646**	100,883,330
Net cash outflow used in investing activities	來自投資業務之現金流出淨額	**(106,955,302)**	(122,833,836)
Net cash inflow from financing activities	來自融資業務之現金流入淨額	**6,698,224**	13,883,439
Net cash inflow/(outflow)	現金流入／(流出)淨額	**6,192,568**	(8,067,067)

21 附屬公司 *(續)*

(b) 有重大非控股權益之非全資附屬公司的詳情 *(續)*

有關本集團之附屬公司有重大非控股股東權益之財務資料概要披露如下。下列之財務資料概要為分部內抵銷前之金額。

太平人壽保險有限公司

21 SUBSIDIARIES *(Continued)*

21 附屬公司 *(續)*

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

(b) 有重大非控股權益之非全資附屬公司的詳情 *(續)*

Taiping & Sinopec Financial Leasing Co. Limited

太平石化金融租賃有限責任公司

		At 31 December 於12月31日 2024 *$'000* 千元	2023 *$'000* 千元
Total assets	總資產	**64,696,401**	68,090,340
Total liabilities	總負債	**55,880,031**	59,267,848
Net assets	淨資產	**8,816,370**	8,822,492

		Year ended 31 December 截至12月31日止年度 2024 *$'000* 千元	2023 *$'000* 千元
Other income	其他收入	**3,280,361**	3,549,268
Other finance costs	其他財務費用	**1,618,307**	1,527,529
Profit for the year	本年度溢利	**825,205**	783,246
Other comprehensive income for the year	本年度其他綜合收益	**(192,926)**	(580,161)
Total comprehensive income for the year	本年度綜合收益總額	**632,279**	203,085
Total comprehensive income allocated to non-controlling interests	非控股股東應佔本年度綜合收益總額	**371,409**	111,631
Dividends paid to non-controlling interests	向非控股股東支付的股息	**324,565**	114,375
Net cash inflow from operating activities	來自經營業務之現金流入淨額	**11,838,429**	3,101,370
Net cash outflow used in investing activities	來自投資業務之現金流出淨額	**(6,562,752)**	(2,550,573)
Net cash outflow used in financing activities	來自融資業務之現金流出淨額	**(5,132,621)**	(403,335)
Net cash inflow	現金流入淨額	**143,056**	147,462

21 SUBSIDIARIES *(Continued)*

21 附屬公司 *(續)*

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

(b) 有重大非控股權益之非全資附屬公司的詳情 *(續)*

Taiping Reinsurance Company Limited

太平再保險有限公司

		At 31 December 於12月31日	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Total assets	總資產	**44,777,198**	48,181,664
Total liabilities	總負債	**32,653,875**	37,051,074
Net assets	淨資產	**12,123,323**	11,130,590

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Insurance service results	保險服務業績	**584,476**	288,380
Investment return	投資回報	**1,659,800**	734,606
Net investment results	淨投資業績	**895,426**	(4,011)
Profit for the year	本年度溢利	**957,367**	333,043
Other comprehensive income for the year	本年度其他綜合收益	**101,964**	(162,725)
Total comprehensive income for the year	本年度綜合收益總額	**1,059,331**	170,318
Total comprehensive income allocated to non-controlling interests	非控股股東應佔本年度綜合收益總額	**264,832**	42,579
Dividends paid to non-controlling interests	向非控股股東支付的股息	**16,650**	9,212
Net cash outflow used in operating activities	來自經營業務之現金流出淨額	**(4,800,349)**	(1,600,994)
Net cash inflow/(outflow) in investing activities	來自投資業務之現金流入／(流出)淨額	**5,190,787**	(988,697)
Net cash inflow/(outflow) in financing activities	來自融資業務之現金流入／(流出)淨額	**(113,276)**	1,352,933
Net cash inflow/(outflow)	現金流入／(流出)淨額	**277,162**	(1,236,758)

22 INTERESTS IN ASSOCIATES AND JOINT VENTURES

22 於聯營公司及合營公司的權益

(a) Interests in associate

(a) 於聯營公司的權益

		At 31 December 於12月31日 2024 *$'000* *千元*	2023 *$'000* *千元*
Cost of investment in associates	聯營公司投資成本	**33,215,486**	27,557,064
Share of post-acquisition profits and other comprehensive income, net of dividends received and impairment	應佔購入後的溢利及其他綜合收益，減去已收股息及減值	**(5,016,977)**	(533,824)
		28,198,509	27,023,240

Details of the Group's principal associates at the end of the reporting period are as follows:

報告期末，本集團重大聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of incorporation /operation 註冊成立／經營地點	Proportion of ownership interests held by the Group 本集團應佔權益百分比 At 31 December 於12月31日 2024	2023	Principal activities 主要業務
Shanghai Rural Commercial Bank Co., Ltd. *(Note)* 上海農村商業銀行股份有限公司（「上海農商行」）*（註）*	Mainland, PRC 中國內地	**4.30%**	4.30%	Banking 銀行業務
Taiping Financial Services Co. Ltd. 太平金融服務有限公司	Mainland, PRC 中國內地	**48%**	48%	E-commerce for insurance 有關保險之電子商務

Note:

The Group has significant influence over Shanghai Rural Commercial Bank Co., Ltd. through a group representative being a director of Shanghai Rural Commercial Bank Co., Ltd. As such, the interest in this associate is accounted for using the equity method.

註：

本集團通過委派一位董事對上海農商行實施重大影響。因此將其確認為聯營公司，以權益法核算。

22 INTERESTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

22 於聯營公司及合營公司的權益*（續）*

(a) Interests in associate *(Continued)*

(a) 於聯營公司的權益*（續）*

Summarised financial information of principal associates

重大聯營公司的財務資料概要

Shanghai Rural Commercial Bank Co., Ltd.

上海農商行

		Year ended 31 December 截至12月31日止年度 2024 *$'000 千元*	2023 *$'000 千元*
Total income *(Note)*	收入總額*（註）*	**29,057,898**	29,431,773
Net income for the year	本年度淨溢利	**13,415,138**	13,764,231
Dividend received from the associate	收取聯營公司股息	**281,340**	157,567

Reconciliation to the carrying amount of the interests in Shanghai Rural Commercial Bank Co., Ltd. recognised in the consolidated financial statements:

本綜合財務報告中確認的上海農商行賬面值之對賬如下：

		At 31 December 於12月31日 2024 *$'000 千元*	2023 *$'000 千元*
Proportion of the Group's shareholders' interests in the associate	本集團持有聯營公司權益百分比	**4.30%**	4.30%
Share of net assets of the associate	佔聯營公司的淨資產	**5,641,555**	5,219,079
Fair value and other adjustments since acquisition of associate	取得投資時公允價值及其他調整	**(1,058,272)**	2,557
Carrying amount of the Group's interests in the associate	本集團持有聯營公司的賬面值	**4,583,283**	5,221,636

Note:

The Group accounts for the share of profit of Shanghai Rural commercial Bank Co., Ltd. from 1 October 2023 to 30 September 2024, taking into account any significant events or transactions for the period 1 October 2024 to 31 December 2024.

註：

本集團於2024年度核算上海農商行2023年10月1日至2024年9月30日止期間所分享的利潤，並考慮2024年10月1日至2024年12月31日止期間的重大交易或事項的影響。

22 INTERESTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

22 於聯營公司及合營公司的權益 *(續)*

(a) Interests in associate *(Continued)*

(a) 於聯營公司的權益 *(續)*

Summarised financial information of principal associates *(Continued)*

重大聯營公司的財務資料概要 (續)

Taiping Financial Services Co. Ltd.

太平金融服務有限公司

		At 31 December 於12月31日	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Total assets	總資產	**1,226,415**	1,377,223
Total liabilities	總負債	**331,482**	392,943
Net assets	淨資產	**894,933**	984,280

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		$'000	*$'000*
		千元	*千元*
Total income	收入總額	**696,825**	577,002
Net loss for the year	本年度淨虧損	**(77,798)**	(70,480)
Other comprehensive income for the year	本年度其他綜合收益	**(293,865)**	(38,401)
Total comprehensive income for the year	本年度綜合收益總額	**(371,663)**	(108,881)

22 INTERESTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

22 於聯營公司及合營公司的權益 *(續)*

(a) Interests in associate *(Continued)*

(a) 於聯營公司的權益 *(續)*

***Summarised financial information of principal associates** (Continued)*

重大聯營公司的財務資料概要 (續)

Taiping Financial Services Co. Ltd. (Continued)

太平金融服務有限公司 (續)

Reconciliation of the above summarised financial information to the carrying amount of the interests in Taiping Financial Services Co. Ltd. recognised in the consolidated financial statements:

上述財務資料概要與本綜合財務報告中確認的太平金融服務有限公司賬面值之對賬如下：

		At 31 December 於12月31日 2024 *$'000* *千元*	2023 *$'000* *千元*
Net assets of the associate	聯營公司淨資產	**894,933**	984,280
Proportion of the Group's shareholders' interests in the associate	本集團持有聯營公司權益百分比	**48.0%**	48.0%
Share of net assets of the associate	佔聯營公司的淨資產	**429,568**	472,454
Remeasurement of retained interest upon recognition of interests in the associate	確認為聯營公司時重新計量的保留權益	**775,708**	782,536
Impairment loss recognised	確認減值	**(593,786)**	(542,895)
Carrying amount of the Group's interests in the associate	本集團持有聯營公司的賬面值	**611,490**	712,095

Aggregate information of associates that are not individually material

單獨為不重大的聯營公司累計財務資料

		Year ended 31 December 截至12月31日止年度 2024 *$'000* *千元*	2023 *$'000* *千元*
The Group's share of net profit/(loss) for the year	本集團應佔本年度淨利潤／(虧損)	**1,975,729**	(297,361)
The Group's share of other comprehensive income for the year	本集團應佔本年度其他綜合收益	**42,237**	(277,315)
The Group's share of total comprehensive income for the year	本集團應佔本年度綜合收益總額	**2,017,966**	(574,676)

22 INTERESTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

22 於聯營公司及合營公司的權益 *(續)*

(b) Interests in joint ventures

(b) 於合營公司的權益

		At 31 December 於12月31日 2024 *$'000* 千元	2023 *$'000* 千元
Unlisted shares, at cost	非上市股份，成本	**1,610,707**	1,610,707
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔購入後的溢利及其他綜合收益，減去已收股息及減值	**(890,543)**	(759,096)
		720,164	851,611

No joint venture is individually material to the Group as at 31 December 2024.

2024年12月31日，本集團沒有單獨為重大的合營公司。

Aggregate information of joint ventures that are not individually material

單獨為不重大的合營公司累計財務資料

		Year ended 31 December 截至12月31日止年度 2024 *$'000* 千元	2023 *$'000* 千元
The Group's share of net profit/(loss) for the year	本集團應佔本年度淨利潤／(虧損)	**124,174**	(394,207)
The Group's share of other comprehensive income for the year	本集團應佔本年度其他綜合收益	**(763)**	17,037
The Group's share of total comprehensive income for the year	本集團應佔本年度綜合收益總額	**123,411**	(377,170)

23 DEFERRED TAX ASSETS AND LIABILITIES

23 遞延稅項資產及負債

(a) Deferred tax assets and liabilities recognised

(a) 已確認遞延稅項資產及負債

The movement in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same taxation jurisdiction, is as follows:

於本年度，遞延稅項資產和負債的變動在不考慮同一徵稅地區之結餘抵銷的情況如下：

Deferred tax arising from: 遞延稅項來自：	Difference in depreciation allowances and related depreciation 折舊免稅額與相關折舊的差異 *$'000 千元*	Revaluation of properties 物業重估 *$'000 千元*	Fair value adjustments on financial investments 金融投資的公允價值調整 *$'000 千元*	Insurance contract liabilities 保險合同負債 *$'000 千元*	Unused tax losses 未動用稅項虧損 *$'000 千元*	Accrued salaries 應付職工薪酬 *$'000 千元*	Others 其他 *$'000 千元*	Total 總額 *$'000 千元*
At 1 January 2024 於2024年1月1日	**32,349**	**(1,661,448)**	**(12,952,172)**	**14,521,588**	**6,981,167**	**2,388,617**	**275,392**	**9,585,493**
Credited/(charged) to consolidated statement of profit or loss 抵免／(支出)於綜合損益表	**37,902**	**236,201**	**(6,146,081)**	**(4,155,058)**	**1,482,351**	**(553,347)**	**389,022**	**(8,709,010)**
Credited/(charged) to other comprehensive income 抵免／(支出)於其他綜合收益	**–**	**(3,912)**	**(20,784,631)**	**26,588,585**	**–**	**–**	**(8,654)**	**5,791,388**
Exchange difference 匯兑差額	**(1,326)**	**11,141**	**2,355,653**	**(2,151,176)**	**(118,478)**	**(135,457)**	**(4,459)**	**(44,102)**
At 31 December 2024 於2024年12月31日	**68,925**	**(1,418,018)**	**(37,527,231)**	**34,803,939**	**8,345,040**	**1,699,813**	**651,301**	**6,623,769**
At 1 January 2023 於2023年1月1日	34,943	(1,924,193)	(2,440,492)	6,906,833	612,478	1,776,938	915,060	5,881,567
Credited/(charged) to consolidated statement of profit or loss 抵免／(支出)於綜合損益表	7,165	93,338	(3,698,050)	(2,929,809)	6,382,450	676,603	(626,976)	(95,279)
Credited/(charged) to other comprehensive income 抵免／(支出)於其他綜合收益	–	(26,731)	(7,110,695)	11,016,189	–	–	–	3,878,763
Exchange difference 匯兑差額	(9,759)	196,138	297,065	(471,625)	(13,761)	(64,924)	(12,692)	(79,558)
At 31 December 2023 於2023年12月31日	32,349	(1,661,448)	(12,952,172)	14,521,588	6,981,167	2,388,617	275,392	9,585,493

		At 31 December 2024 於2024年12月31日 *$'000 千元*	At 31 December 2023 於2023年12月31日 *$'000 千元*
Net deferred tax assets recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項資產淨額	**8,495,132**	11,549,792
Net deferred tax liabilities recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項負債淨額	**(1,871,363)**	(1,964,299)
		6,623,769	9,585,493

23 DEFERRED TAX ASSETS AND LIABILITIES *(Continued)*

23 遞延税項資產及負債 *(續)*

(b) Deferred tax assets not recognised

(b) 未確認的遞延税項資產

As at 31 December 2024, the Group did not recognise deferred tax assets in respect of certain tax losses of $54,776,907,000 (2023: $12,077,090,000) and certain temporary differences of $633,973,000 (2023: $248,346,000). $45,500,666,000 (2023:$11,806,717,000) of the total tax losses can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses and temporary difference do not expire under current tax legislation.

於2024年12月31日，本集團未有確認54,776,907,000元（2023年：12,077,090,000元）之税項虧損及633,973,000元（2023年：248,346,000元）的暫時性差異而產生的遞延税項資產。45,500,666,000元（2023年：11,806,717,000元）税項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評税利潤，尚餘的税項虧損額及暫時性差異在目前的税務條例則並無期限。

24 FINANCIAL INVESTMENTS

24 金融投資

		At 31 December 2024 於2024年 12月31日 *$'000* *千元*	At 31 December 2023 於2023年 12月31日 *$'000* *千元*
At fair value through profit or loss	以公允價值計量且其變動計入損益		
Debt investments	債務投資		
– Listed	－上市	**34,706,226**	38,265,432
– Unlisted	－非上市	**249,403,206**	227,451,705
Equity securities	股本證券		
– Listed	－上市	**82,602,246**	90,945,778
– Unlisted	－非上市	**9,984,824**	20,952,524
Investment funds	投資基金		
– Listed	－上市	**7,923,059**	6,057,913
– Unlisted	－非上市	**65,353,955**	76,814,304
		449,973,516	460,487,656
At amortised cost	以攤餘成本計量		
– Listed	－上市	**72,677,787**	79,088,199
– Unlisted	－非上市	**39,482,746**	46,235,999
		112,160,533	125,324,198
Debt investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的債務投資		
– Listed	－上市	**132,541,427**	110,118,877
– Unlisted	－非上市	**696,244,712**	502,844,191
		828,786,139	612,963,068
Equity investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益投資		
– Listed	－上市	**47,638,027**	22,407,546
– Unlisted	－非上市	**3,758,314**	2,727,393
		51,396,341	25,134,939

24 FINANCIAL INVESTMENTS *(Continued)*

Notes:

(i) As at 31 December 2024, debt and equity investments with total carrying amounts of $14,544,262,000 (2023: $10,323,138,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 31 December 2024, debt and equity investments with total carrying amounts of $9,820,000 (2023: $9,782,000) have been set aside as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

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

During the Year, for the consideration of optimising asset allocation and asset-liability management, the Group disposed of equity investments at fair value through other comprehensive income amounted to $6,247,846,000 (2023: $10,998,334,000), and the net cumulative profit of $141,402,000 (2023: $112,649,000) on disposal was transferred from other comprehensive income to retained profits.

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

24 金融投資*（續）*

註：

(i) 於2024年12月31日，賬面值為14,544,262,000元（2023年12月31日：10,323,138,000元）的債務及權益工具投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於2024年12月31日，賬面值為9,820,000元（2023年12月31日：9,782,000元）的債務及權益工具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。

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

於本年度內，為優化資產配置及資產負債管理，本集團處置了6,247,846,000元（2023年：10,998,334,000元）的以公允價值計量且其變動計入其他綜合收益的權益投資，處置的累計淨收益141,402,000元（2023年：112,649,000元）從其他綜合收益轉入保留溢利。

以公允價值計量且其變動計入其他綜合收益的權益投資於本年度內確認的股息收入可參見附註6。

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

The Group entered into transactions in which it transferred financial assets directly to third parties. As the Group has retained substantially all of the risks and rewards relating to these securities, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as securities sold under repurchase agreements. The following were the Group's securities that were transferred to the third parties with terms to repurchase these securities at the agreed dates and prices. These securities are either measured at amortised cost or carried at fair value respectively in the Group's consolidated statement of financial position.

25 買入返售證券／賣出回購證券

本集團進行交易把其金融資產直接轉讓至第三者。由於本集團保留有關此等證券的所有權的大部分風險和回報，因此繼續確認全數的賬面值，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。

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

25 買入返售證券／賣出回購證券 *(續)*

		At 31 December 2024 於2024年12月31日			
		Amortised cost 以攤餘成本計量 *$'000 千元*	FVPL 以公允價值計量且其變動計入損益 *$'000 千元*	FVOCI 以公允價值計量且其變動計入其他綜合收益 *$'000 千元*	Total 總額 *$'000 千元*
Carrying amount of transferred/ pledged assets	轉移／已抵押資產的賬面值	**5,018,164**	**10,663,678**	**98,164,085**	**113,845,927**
Carrying amount of associated liabilities	相關負債的賬面值				
– securities sold under repurchase agreements	– 賣出回購證券	**(2,610,406)**	**(9,806,413)**	**(34,266,394)**	**(46,683,213)**
Net position	淨值	**2,407,758**	**857,265**	**63,897,691**	**67,162,714**

		At 31 December 2023 於2023年12月31日			
		Amortised cost 以攤餘成本計量 *$'000 千元*	FVPL 以公允價值計量且其變動計入損益 *$'000 千元*	FVOCI 以公允價值計量且其變動計入其他綜合收益 *$'000 千元*	Total 總額 *$'000 千元*
Carrying amount of transferred/ pledged assets	轉移／已抵押資產的賬面值	13,669,860	12,741,200	39,381,140	65,792,200
Carrying amount of associated liabilities	相關負債的賬面值				
– securities sold under repurchase agreements	– 賣出回購證券	(6,076,151)	(11,842,277)	(11,397,759)	(29,316,187)
Net position	淨值	7,593,709	898,923	27,983,381	36,476,013

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

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財務狀況表。

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

所有買入返售證券及賣出回購證券以人民幣為單位及將在報告期末後一年內付。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。

As at 31 December 2024, most of the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 16 days (2023: within 25 days), with interest rates of 0.98% to 3% (2023: 1.5% to 6.3%) and 1.08% to 4.4% (2023: 1.6% to 5.8%) per annum, respectively.

於2024年12月31日，大部分的買入返售證券及賣出回購證券將於16日內（2023年：25日內）到期，年利率分別為0.98%至3%（2023年：1.5%至6.3%）及1.08%至4.4%（2023年：1.6%至5.8%）。

26 AMOUNTS DUE FROM/(TO) GROUP COMPANIES

26 應收／(應付)集團內公司款項

(a) Due from group companies

(a) 應收集團內公司款項

		At 31 December 2024 於2024年 12月31日 *$'000* *千元*	At 31 December 2023 於2023年 12月31日 *$'000* *千元*
Amount due from the ultimate holding company	應收最終控股公司款項	**6,730**	6,877
Amount due from the immediate holding company	應收直屬控股公司款項	**6,650**	6,492
Amounts due from fellow subsidiaries	應收同系附屬公司款項	**41,834**	42,615
		55,214	55,984
Loan to a fellow subsidiary	貸款予同系附屬公司	**1,257,262**	1,257,262
		1,312,476	1,313,246

The amounts due from group companies are unsecured, interest free and repayable on demand.

應收集團內公司款項均為無抵押、免息，並須於要求時償還。

The loan to a fellow subsidiary included $1,250,000,000, which is unsecured, repayable within five years and carrying interest at fixed interest rates of 5.80% per annum as at 31 December 2024 (2023: 5.80%).

於2024年及2023年12月31日，貸款予同系附屬公司包括1,250,000,000元，為無抵押、於五年內償還及年利率為固定利率5.80%（2023：5.80%）。

(b) Due to group companies

(b) 應付集團內公司款項

		At 31 December 2024 於2024年 12月31日 *$'000* *千元*	At 31 December 2023 於2023年 12月31日 *$'000* *千元*
Amount due to the ultimate holding company	應付最終控股公司款項	**6,696**	6,279
Amount due to the immediate holding company	應付直屬控股公司款項	**15,450**	10,360
		22,146	16,639

The amounts due to group companies are unsecured, interest free and repayable on demand.

應付集團內公司款項均為無抵押、免息，並須於要求時償還。

27 INSURANCE AND REINSURANCE CONTRACTS 27 保險和再保險合同

(a) Movements in insurance and reinsurance contract balances (a) 保險和再保險合同餘額變動

Insurance contracts

保險合同

Analysis by remaining coverage and incurred claims

對未到期責任負債和已發生賠款負債的分析

		Contracts not measured under the PAA 未採用保費分配法計量的合同		
		Liabilities for remaining coverage 未到期責任負債		
		Excluding loss component 非虧損部分 *$'000 千元*	Loss component 虧損部分 *$'000 千元*	Liabilities for incurred claims 已發生賠款負債 *$'000 千元*
Insurance contract liabilities as at 1 January	於1月1日的保險合同負債	1,127,607,695	9,250,027	22,128,789
Insurance contract assets as at 1 January	於1月1日的保險合同資產	(5,195,243)	659,063	3,860,072
Net insurance contract liabilities/(assets) as at 1 January	**於1月1日的保險合同淨負債／(資產)**	1,122,412,452	9,909,090	25,988,861
Change in the statement of profit or loss and other comprehensive income	**綜合收益變動**			
Insurance revenue	**保險服務收入**			
Contracts using the modified retrospective approach	過渡日採用修正追溯調整法的保險合同	(38,299,351)	–	–
Contracts using the fair value approach	過渡日採用公允價值法的保險合同	(166,708)	–	–
All other contracts	其他合同	(22,469,610)	–	–
Total insurance revenue	**保險服務收入合計**	(60,935,669)	–	–
Insurance service expenses	**保險服務費用**			
Incurred claims and other expenses	當期發生的賠款及其他相關費用	–	(2,023,064)	21,259,009
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	17,851,055	–	–
Losses on onerous contracts and reversals of those losses	虧損部分的確認及轉回	–	2,922,255	–
Changes in fulfillment cash flows relating to the liabilities for incurred claims	已發生賠款負債相關的履約現金流變動	–	–	825,186
Total insurance service expenses	**保險服務費用合計**	17,851,055	899,191	22,084,195
Insurance service result	**保險服務業績**	(43,084,614)	899,191	22,084,195
Effect of exchange differences	匯率變動的影響	(24,289,173)	(177,693)	(351,377)
Financial movements in insurance contracts	保險合同金融變動額	165,994,212	299,047	484,570
Total changes in the statement of profit or loss and other comprehensive income	**綜合收益變動合計**	98,620,425	1,020,545	22,217,388
Investment components and premium refunds	**投資成分及保費返還**	(97,587,423)	–	97,587,423
Cash flows	**現金流量**			
Premium received	收到的保費	228,512,460	–	–
Claims and other insurance service expenses paid, including investment components	支付的賠款及其他相關費用（含投資成分）	–	–	(118,327,071)
Insurance acquisition cash flows	支付的保險獲取現金流量	(17,565,610)	–	–
Other related cash flows	其他現金流量	3,515,457	–	32,724
Total cash flows	**現金流量合計**	214,462,307	–	(118,294,347)
Insurance contract liabilities as at 31 December	於12月31日的保險合同負債	1,340,376,974	10,904,360	25,116,259
Insurance contract assets as at 31 December	於12月31日的保險合同資產	(2,469,213)	25,275	2,383,066
Net insurance contract liabilities/(assets) as at 31 December	**於12月31日的保險合同淨負債／(資產)**	1,337,907,761	10,929,635	27,499,325

Year ended 31 December 2024
截至2024年12月31日止年度

	Contracts measured under the PAA 採用保費分配法計量的合同					
	Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生賠款負債			
	Excluding loss component 非虧損部分	Loss component 虧損部分	Estimates of present value of future cash flows 未來現金流量現值的估計	Risk adjustment for non-financial risk 非金融風險調整	Subtotal 小計	Total 合計
Subtotal 小計	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*
1,158,986,511	19,175,627	514,233	17,060,424	804,333	37,554,617	1,196,541,128
(676,108)	(4,018,713)	95,652	3,040,533	106,969	(775,559)	(1,451,667)
1,158,310,403	15,156,914	609,885	20,100,957	911,302	36,779,058	1,195,089,461
(38,299,351)	(3,230,433)	–	–	–	(3,230,433)	(41,529,784)
(166,708)	–	–	–	–	–	(166,708)
(22,469,610)	(47,101,657)	–	–	–	(47,101,657)	(69,571,267)
(60,935,669)	(50,332,090)	–	–	–	(50,332,090)	(111,267,759)
19,235,945	–	–	34,641,410	481,156	35,122,566	54,358,511
17,851,055	12,610,753	–	–	–	12,610,753	30,461,808
2,922,255	–	(66,645)	–	–	(66,645)	2,855,610
825,186	–	–	(1,669,792)	(398,687)	(2,068,479)	(1,243,293)
40,834,441	12,610,753	(66,645)	32,971,618	82,469	45,598,195	86,432,636
(20,101,228)	(37,721,337)	(66,645)	32,971,618	82,469	(4,733,895)	(24,835,123)
(24,818,243)	(316,916)	(10,031)	(338,658)	(15,076)	(680,681)	(25,498,924)
166,777,829	459,040	(285)	557,820	33,834	1,050,409	167,828,238
121,858,358	(37,579,213)	(76,961)	33,190,780	101,227	(4,364,167)	117,494,191
–	(2,518,195)	–	2,518,195	–	–	–
228,512,460	52,726,227	–	–	–	52,726,227	281,238,687
(118,327,071)	–	–	(38,016,043)	–	(38,016,043)	(156,343,114)
(17,565,610)	(10,329,927)	–	–	–	(10,329,927)	(27,895,537)
3,548,181	(595,514)	–	3,044	–	(592,470)	2,955,711
96,167,960	41,800,786	–	(38,012,999)	–	3,787,787	99,955,747
1,376,397,593	17,963,297	524,734	17,520,036	1,004,721	37,012,788	1,413,410,381
(60,872)	(1,103,005)	8,190	276,897	7,808	(810,110)	(870,982)
1,376,336,721	16,860,292	532,924	17,796,933	1,012,529	36,202,678	1,412,539,399

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)* (a) 保險和再保險合同餘額變動*（續）*

***Insurance contracts** (Continued)*

保險合同（續）

Analysis by remaining coverage and incurred claims (Continued)

對未到期責任負債和已發生賠款負債的分析（續）

		Contracts not measured under the PAA 未採用保費分配法計量的合同		
		Liabilities for remaining coverage 未到期責任負債		
		Excluding loss component 非虧損部分 *$'000 千元*	Loss component 虧損部分 *$'000 千元*	Liabilities for incurred claims 已發生賠款負債 *$'000 千元*
Insurance contract liabilities as at 1 January	於1月1日的保險合同負債	978,042,968	9,245,815	18,928,898
Insurance contract assets as at 1 January	於1月1日的保險合同資產	(3,469,233)	478,086	2,214,695
Net insurance contract liabilities/(assets) as at 1 January	**於1月1日的保險合同淨負債／(資產)**	974,573,735	9,723,901	21,143,593
Change in the statement of profit or loss and other comprehensive income	**綜合收益變動**			
Insurance revenue	**保險服務收入**			
Contracts using the modified retrospective approach	過渡日採用修正追溯調整法的保險合同	(40,193,442)	–	–
Contracts using the fair value approach	過渡日採用公允價值法的保險合同	(686,426)	–	–
All other contracts	其他合同	(15,948,917)	–	–
Total insurance revenue	**保險服務收入合計**	(56,828,785)	–	–
Insurance service expenses	**保險服務費用**			
Incurred claims and other expenses	當期發生的賠款及其他相關費用	–	(2,805,878)	20,519,971
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	17,207,946	–	–
Losses on onerous contracts and reversals of those losses	虧損部分的確認及轉回	–	3,002,665	–
Changes in fulfillment cash flows relating to the liabilities for incurred claims	已發生賠款負債相關的履約現金流變動	–	–	1,170,866
Total insurance service expenses	**保險服務費用合計**	17,207,946	196,787	21,690,837
Insurance service result	**保險服務業績**	(39,620,839)	196,787	21,690,837
Effect of exchange differences	匯率變動的影響	(13,285,049)	(102,577)	(181,068)
Financial movements in insurance contracts	保險合同金融變動額	78,976,893	90,979	72,620
Total changes in the statement of profit or loss and other comprehensive income	**綜合收益變動合計**	26,071,005	185,189	21,582,389
Investment components and premium refunds	**投資成分及保費返還**	(70,982,637)	–	70,982,637
Cash flows	**現金流量**			
Premium received	收到的保費	211,878,656	–	–
Claims and other insurance service expenses paid, including investment components	支付的賠款及其他相關費用（含投資成分）	–	–	(87,720,254)
Insurance acquisition cash flows	支付的保險獲取現金流量	(20,385,865)	–	–
Other related cash flows	其他現金流量	1,257,558	–	496
Total cash flows	**現金流量合計**	192,750,349	–	(87,719,758)
Insurance contract liabilities as at 31 December	於12月31日的保險合同負債	1,127,607,695	9,250,027	22,128,789
Insurance contract assets as at 31 December	於12月31日的保險合同資產	(5,195,243)	659,063	3,860,072
Net insurance contract liabilities/(assets) as at 31 December	**於12月31日的保險合同淨負債／(資產)**	1,122,412,452	9,909,090	25,988,861

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	Contracts measured under the PAA 採用保費分配法計量的合同					
	Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生賠款負債			
Subtotal 小計 *$'000 千元*	Excluding loss component 非虧損部分 *$'000 千元*	Loss component 虧損部分 *$'000 千元*	Estimates of present value of future cash flows 未來現金流量現值的估計 *$'000 千元*	Risk adjustment for non-financial risk 非金融風險調整 *$'000 千元*	Subtotal 小計 *$'000 千元*	Total 合計 *$'000 千元*
1,006,217,681	15,652,492	391,803	18,849,130	830,199	35,723,624	1,041,941,305
(776,452)	(1,486,438)	29,159	573,669	6,492	(877,118)	(1,653,570)
1,005,441,229	14,166,054	420,962	19,422,799	836,691	34,846,506	1,040,287,735
(40,193,442)	(4,996,133)	–	–	–	(4,996,133)	(45,189,575)
(686,426)	–	–	–	–	–	(686,426)
(15,948,917)	(45,663,928)	–	–	–	(45,663,928)	(61,612,845)
(56,828,785)	(50,660,061)	–	–	–	(50,660,061)	(107,488,846)
17,714,093	–	–	33,020,862	282,147	33,303,009	51,017,102
17,207,946	13,210,544	–	–	–	13,210,544	30,418,490
3,002,665	–	217,571	–	–	217,571	3,220,236
1,170,866	–	–	687,522	(258,833)	428,689	1,599,555
39,095,570	13,210,544	217,571	33,708,384	23,314	47,159,813	86,255,383
(17,733,215)	(37,449,517)	217,571	33,708,384	23,314	(3,500,248)	(21,233,463)
(13,568,694)	(341,800)	(28,648)	61,130	28,888	(280,430)	(13,849,124)
79,140,492	562,795	–	444,707	22,409	1,029,911	80,170,403
47,838,583	(37,228,522)	188,923	34,214,221	74,611	(2,750,767)	45,087,816
–	(2,045,515)	–	2,045,515	–	–	–
211,878,656	54,191,840	–	–	–	54,191,840	266,070,496
(87,720,254)	–	–	(35,604,462)	–	(35,604,462)	(123,324,716)
(20,385,865)	(12,193,769)	–	–	–	(12,193,769)	(32,579,634)
1,258,054	(1,733,174)	–	22,884	–	(1,710,290)	(452,236)
105,030,591	40,264,897	–	(35,581,578)	–	4,683,319	109,713,910
1,158,986,511	19,175,627	514,233	17,060,424	804,333	37,554,617	1,196,541,128
(676,108)	(4,018,713)	95,652	3,040,533	106,969	(775,559)	(1,451,667)
1,158,310,403	15,156,914	609,885	20,100,957	911,302	36,779,058	1,195,089,461

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)* (a) 保險和再保險合同餘額變動*（續）*

***Insurance contracts** (Continued)*

保險合同（續）

Analysis by measurement component – Contracts not measured under the PAA

對保險合同計量成分的分析分的未採用保費分配法計量的合同

		Year ended 31 December 2024 截至2024年12月31日止年度						
				Contractual Service Margin 合同服務邊際				
		Estimates of present value of future cash flows 未來現金流量現值的估計 *$'000 千元*	Risk adjustment for non-financial risk 非金融風險調整 *$'000 千元*	Contracts using the fair value approach 過渡日採用公允價值法的保險合同 *$'000 千元*	Contracts using the modified retrospective approach 過渡日採用修正追溯調整法的保險合同 *$'000 千元*	All other contracts 其他保險合同 *$'000 千元*	Subtotal 小計 *$'000 千元*	Total 合計 *$'000 千元*
Insurance contract liabilities as at 1 January	於1月1日的保險合同負債	917,109,951	30,589,846	88,451	179,046,018	32,152,245	211,286,714	1,158,986,511
Insurance contract assets as at 1 January	於1月1日的保險合同資產	(885,348)	31,174	–	(3,172)	181,238	178,066	(676,108)
Net insurance contract liabilities/(assets) as at 1 January	**於1月1日的保險合同淨負債/(資產)**	916,224,603	30,621,020	88,451	179,042,846	32,333,483	211,464,780	1,158,310,403
Change in the statement of profit or loss and other comprehensive income	**綜合收益變動**							
Changes that relate to current services	**與當期服務相關的變動**							
Contractual service margin recognised for services provided	合同服務邊際的攤銷	–	–	(58,456)	(13,494,809)	(5,219,604)	(18,772,869)	(18,772,869)
Change in risk adjustment for non-financial risk	非金融風險調整的變動	–	(2,253,709)	–	–	–	–	(2,253,709)
Experience adjustments	當期經驗調整	(2,822,091)	–	–	–	–	–	(2,822,091)
Changes that relate to future Services	**與未來服務相關的變動**							
Contracts initially recognised in the year	當期初始確認的保險合同影響	(23,544,414)	3,298,426	–	–	21,357,165	21,357,165	1,111,177
Changes in estimates that adjust the contractual service margin	調整合同服務邊際的估計變更	10,535,785	(1,194,464)	89,732	(9,770,813)	339,760	(9,341,321)	–
Changes in estimates that do not adjust the contractual service margin	不調整合同服務邊際的估計變更	2,049,603	(238,525)	–	–	–	–	1,811,078
Changes that relate to past services	**與過去服務相關的變動**							
Changes in fulfillment cash flow related to incurred claim liabilities	已發生賠款負債相關履約現金流變動	1,049,816	(224,630)	–	–	–	–	825,186
Insurance service result	**保險服務業績**	(12,731,301)	(612,902)	31,276	(23,265,622)	16,477,321	(6,757,025)	(20,101,228)
Effect of exchange differences	匯率變動的影響	(19,639,188)	(669,626)	(2,489)	(3,553,807)	(953,133)	(4,509,429)	(24,818,243)
Financial movements in insurance contracts	保險合同金融變動額	156,179,934	2,807,714	519	5,808,240	1,981,422	7,790,181	166,777,829
Total changes in the statement of profit or loss and other comprehensive income	**綜合收益變動合計**	123,809,445	1,525,186	29,306	(21,011,189)	17,505,610	(3,476,273)	121,858,358
Cash flows	**現金流量**							
Premium received	收到的保費	228,512,460	–	–	–	–	–	228,512,460
Claims and other insurance service expenses paid, including investment components	支付的賠款及其他相關費用（含投資成分）	(118,327,071)	–	–	–	–	–	(118,327,071)
Insurance acquisition cash flows	支付的保險獲取現金流量	(17,565,610)	–	–	–	–	–	(17,565,610)
Other related cash flows	其他現金流量	3,548,181	–	–	–	–	–	3,548,181
Total cash flows	**現金流量合計**	96,167,960	–	–	–	–	–	96,167,960
Insurance contract liabilities as at 31 December	於12月31日的保險合同負債	1,136,376,699	32,133,875	116,887	158,031,657	49,738,475	207,887,019	1,376,397,593
Insurance contract assets as at 31 December	於12月31日的保險合同資產	(174,691)	12,331	870	–	100,618	101,488	(60,872)
Net insurance contract liabilities/(assets) as at 31 December	**於12月31日的保險合同淨負債/(資產)**	1,136,202,008	32,146,206	117,757	158,031,657	49,839,093	207,988,507	1,376,336,721

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)* (a) 保險和再保險合同餘額變動*（續）*

***Insurance contracts** (Continued)*

保險合同（續）

Analysis by measurement component – Contracts not measured under the PAA (Continued)

對保險合同計量成分的分析分的未採用保費分配法計量的合同（續）

		Year ended 31 December 2023 截至2023年12月31日止年度						
				Contractual Service Margin 合同服務邊際				
		Estimates of present value of future cash flows 未來現金流量現值的估計 *$'000 千元*	Risk adjustment for non-financial risk 非金融風險調整 *$'000 千元*	Contracts using the fair value approach 過渡日採用公允價值法的保險合同 *$'000 千元*	Contracts using the modified retrospective approach 過渡日採用修正追溯調整法的保險合同 *$'000 千元*	All other contracts 其他保險合同 *$'000 千元*	Subtotal 小計 *$'000 千元*	Total 合計 *$'000 千元*
Insurance contract liabilities as at 1 January	於1月1日的保險合同負債	755,101,233	29,829,479	85,705	200,974,366	20,226,898	221,286,969	1,006,217,681
Insurance contract assets as at 1 January	於1月1日的保險合同資產	(1,048,160)	38,004	2,236	–	231,468	233,704	(776,452)
Net insurance contract liabilities/(assets) as at 1 January	**於1月1日的保險合同淨負債/(資產)**	754,053,073	29,867,483	87,941	200,974,366	20,458,366	221,520,673	1,005,441,229
Change in the statement of profit or loss and other comprehensive income	**綜合收益變動**							
Changes that relate to current services	**與當期服務相關的變動**							
Contractual service margin recognised for services provided	合同服務邊際的攤銷	–	–	(208,551)	(14,950,977)	(3,763,760)	(18,923,288)	(18,923,288)
Change in risk adjustment for non-financial risk	非金融風險調整的變動	–	(1,918,440)	–	–	–	–	(1,918,440)
Experience adjustments	當期經驗調整	(1,065,018)	–	–	–	–	–	(1,065,018)
Changes that relate to future Services	**與未來服務相關的變動**							
Contracts initially recognised in the year	當期初始確認的保險合同影響	(18,077,116)	1,988,725	–	–	17,614,725	17,614,725	1,526,334
Changes in estimates that adjust the contractual service margin	調整合同服務邊際的估計變更	13,988,447	(348,598)	194,515	(10,830,042)	(3,004,322)	(13,639,849)	–
Changes in estimates that do not adjust the contractual service margin	不調整合同服務邊際的估計變更	1,259,216	217,115	–	–	–	–	1,476,331
Changes that relate to past services	**與過去服務相關的變動**							
Changes in fulfillment cash flow related to incurred claim liabilities	已發生賠款負債相關履約現金流變動	1,453,224	(282,358)	–	–	–	–	1,170,866
Insurance service result	**保險服務業績**	(2,441,247)	(343,556)	(14,036)	(25,781,019)	10,846,643	(14,948,412)	(17,733,215)
Effect of exchange differences	匯率變動的影響	(10,066,783)	(415,365)	(339)	(2,751,147)	(335,060)	(3,086,546)	(13,568,694)
Financial movements in insurance contracts	保險合同金融變動額	69,648,969	1,512,458	14,885	6,600,646	1,363,534	7,979,065	79,140,492
Total changes in the statement of profit or loss and other comprehensive income	**綜合收益變動合計**	57,140,939	753,537	510	(21,931,520)	11,875,117	(10,055,893)	47,838,583
Cash flows	**現金流量**							
Premium received	收到的保費	211,878,656	–	–	–	–	–	211,878,656
Claims and other insurance service expenses paid, including investment components	支付的賠款及其他相關費用（含投資成分）	(87,720,254)	–	–	–	–	–	(87,720,254)
Insurance acquisition cash flows	支付的保險獲取現金流量	(20,385,865)	–	–	–	–	–	(20,385,865)
Other related cash flows	其他現金流量	1,258,054	–	–	–	–	–	1,258,054
Total cash flows	**現金流量合計**	105,030,591	–	–	–	–	–	105,030,591
Insurance contract liabilities as at 31 December	於12月31日的保險合同負債	917,109,951	30,589,846	88,451	179,046,018	32,152,245	211,286,714	1,158,986,511
Insurance contract assets as at 31 December	於12月31日的保險合同資產	(885,348)	31,174	–	(3,172)	181,238	178,066	(676,108)
Net insurance contract liabilities/(assets) as at 31 December	**於12月31日的保險合同淨負債/(資產)**	916,224,603	30,621,020	88,451	179,042,846	32,333,483	211,464,780	1,158,310,403

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)* (a) 保險和再保險合同餘額變動*（續）*

Reinsurance contracts *再保險合同*

Analysis by remaining coverage and incurred claims *對分保攤回未到期責任資產和分保攤回已發生賠款資產的分析*

		Contracts not measured under the PAA 未採用保費分配法計量的合同		
		Assets for remaining coverage 分保攤回未到期責任資產		
		Excluding loss-recovery component 非虧損部分 *$'000* 千元	Loss-recovery component 虧損部分 *$'000* 千元	Assets for incurred claims 分保攤回已發生賠款資產 *$'000* 千元
Reinsurance contract assets as at 1 January	於1月1日的分出再保險合同資產	380,058	(85,218)	(3,421,904)
Reinsurance contract liabilities as at 1 January	於1月1日的分出再保險合同負債	5,005,461	(20,860)	(4,294,404)
Net reinsurance contract liabilities/(assets) as at 1 January	**於1月1日的再保險合同淨負債／(資產)**	5,385,519	(106,078)	(7,716,308)
Allocation of reinsurance premiums paid	**分出保費的分攤**	1,142,677	–	–
Recoveries of incurred claims and other insurance services expenses	攤回賠款及其他相關費用	–	71,863	(601,846)
Recoveries and reversals of recoveries of loss on onerous underlying contracts	虧損部分的確認及轉回	–	(67,464)	–
Changes in fulfilment cash flows relating to incurred claims	已發生賠款資產相關履約現金流變動	–	–	(592,265)
Effect of changes in non-performance risk of reinsurers	再保分入人不履約風險變動額	2,749	–	921
Claims and expenses recoverable from reinsurer	**攤回保險服務費用**	2,749	4,399	(1,193,190)
Effect of movements in exchange rates	匯率變動的影響	(5,778)	2,274	49,429
Financial movements in reinsurance contracts	再保險合同的金融變動額	(187,148)	1,227	(28,639)
Total changes in the statement of profit or loss and other comprehensive income	**綜合收益變動合計**	952,500	7,900	(1,172,400)
Investment components and premium refunds	**投資成分及保費返還**	469,909	–	(469,909)
Cash flows	**現金流量**			
Reinsurance premiums paid	支付的分出保費	(7,062,053)	–	–
Amounts received and other reinsurance service expenses received, including investment components	收到的攤回賠款及其他相關費用（含投資成分）	–	–	6,180,396
Other related cash flows	其他現金流量	57,545	–	–
Total cash flows	**現金流量合計**	(7,004,508)	–	6,180,396
Reinsurance contract assets as at 31 December	於12月31日的分出再保險合同資產	162,257	(81,994)	(3,174,046)
Reinsurance contract liabilities as at 31 December	於12月31日的分出再保險合同負債	(358,837)	(16,184)	(4,175)
Net reinsurance contract liabilities/(assets) as at 31 December	**於12月31日的再保險合同淨負債／(資產)**	(196,580)	(98,178)	(3,178,221)

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	Contracts measured under the PAA 採用保費分配法計量的合同					
	Assets for remaining coverage 分保攤回未到期責任資產		Assets for incurred claims 分保攤回已發生賠款資產			
	Excluding loss-recovery component 非虧損部分	Loss-recovery component 虧損部分	Estimates of present value of future cash flows 未來現金流量現值的估計	Risk adjustment for non-financial risk 非金融風險調整	Subtotal 小計	Total 合計
Subtotal 小計						
$'000 千元	*$'000* 千元	*$'000* 千元	*$'000* 千元	*$'000* 千元	*$'000* 千元	*$'000* 千元
(3,127,064)	(1,437,470)	(234,222)	(6,379,575)	(116,728)	(8,167,995)	(11,295,059)
690,197	(310,132)	3,842	(237,360)	(12,812)	(556,462)	133,735
(2,436,867)	(1,747,602)	(230,380)	(6,616,935)	(129,540)	(8,724,457)	(11,161,324)
1,142,677	5,345,831	–	–	–	5,345,831	6,488,508
(529,983)	–	–	(3,129,642)	(68,939)	(3,198,581)	(3,728,564)
(67,464)	–	(5,887)	–	–	(5,887)	(73,351)
(592,265)	–	–	622,013	61,922	683,935	91,670
3,670	4,229	–	24,724	143	29,096	32,766
(1,186,042)	4,229	(5,887)	(2,482,905)	(6,874)	(2,491,437)	(3,677,479)
45,925	(51,817)	5,216	172,784	1,131	127,314	173,239
(214,560)	(303,919)	(2,811)	104,883	(11,315)	(213,162)	(427,722)
(212,000)	4,994,324	(3,482)	(2,205,238)	(17,058)	2,768,546	2,556,546
–	4,054,586	–	(4,054,586)	–	–	–
(7,062,053)	(3,629,865)	–	–	–	(3,629,865)	(10,691,918)
6,180,396	–	–	2,436,454	–	2,436,454	8,616,850
57,545	(77,926)	–	(259)	–	(78,185)	(20,640)
(824,112)	(3,707,791)	–	2,436,195	–	(1,271,596)	(2,095,708)
(3,093,783)	(1,136,610)	(249,221)	(6,178,863)	(135,091)	(7,699,785)	(10,793,568)
(379,196)	4,730,127	15,359	(4,261,701)	(11,507)	472,278	93,082
(3,472,979)	3,593,517	(233,862)	(10,440,564)	(146,598)	(7,227,507)	(10,700,486)

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)* (a) 保險和再保險合同餘額變動*（續）*

***Reinsurance contracts** (Continued)*

再保險合同（續）

Analysis by remaining coverage and incurred claims (Continued)

對分保攤回未到期責任資產和分保攤回已發生賠款資產的分析（續）

		Contracts not measured under the PAA 未採用保費分配法計量的合同		
		Assets for remaining coverage 分保攤回未到期責任資產		
		Excluding loss-recovery component 非虧損部分 *$'000* *千元*	Loss-recovery component 虧損部分 *$'000* *千元*	Assets for incurred claims 分保攤回已發生賠款資產 *$'000* *千元*
Reinsurance contract assets as at 1 January	於1月1日的分出再保險合同資產	341,121	(63,753)	(3,735,411)
Reinsurance contract liabilities as at 1 January	於1月1日的分出再保險合同負債	5,171,782	(27,083)	(4,314,261)
Net reinsurance contract liabilities/(assets) as at 1 January	**於1月1日的再保險合同淨負債／(資產)**	5,512,903	(90,836)	(8,049,672)
Allocation of reinsurance premiums paid	**分出保費的分攤**	1,776,818	–	–
Recoveries of incurred claims and other insurance services expenses	攤回賠款及其他相關費用	–	45,424	(285,228)
Recoveries and reversals of recoveries of loss on onerous underlying contracts	虧損部分的確認及轉回	–	(70,643)	–
Changes in fulfilment cash flows relating to incurred claims	已發生賠款資產相關履約現金流變動	–	–	(439,179)
Claims and expenses recoverable from reinsurer	**攤回保險服務費用**	–	(25,219)	(724,407)
Effect of movements in exchange rates	匯率變動的影響	(90,050)	(5)	70,578
Financial movements in reinsurance contracts	再保險合同的金融變動額	(315,433)	9,982	102,249
Total changes in the statement of profit or loss and other comprehensive income	**綜合收益變動合計**	1,371,335	(15,242)	(551,580)
Investment components and premium refunds	**投資成分及保費返還**	716,331	–	(716,331)
Cash flows	**現金流量**			
Reinsurance premiums paid	支付的分出保費	(2,054,535)	–	–
Amounts received and other reinsurance service expenses received, including investment components	收到的攤回賠款及其他相關費用（含投資成分）	–	–	1,597,908
Other related cash flows	其他現金流量	(160,515)	–	3,367
Total cash flows	**現金流量合計**	(2,215,050)	–	1,601,275
Reinsurance contract assets as at 31 December	於12月31日的分出再保險合同資產	380,058	(85,218)	(3,421,904)
Reinsurance contract liabilities as at 31 December	於12月31日的分出再保險合同負債	5,005,461	(20,860)	(4,294,404)
Net reinsurance contract liabilities/(assets) as at 31 December	**於12月31日的再保險合同淨負債／(資產)**	5,385,519	(106,078)	(7,716,308)

Year ended 31 December 2023
截至2023年12月31日止年度

	Contracts measured under the PAA 採用保費分配法計量的合同					
	Assets for remaining coverage 分保攤回未到期責任資產		Assets for incurred claims 分保攤回已發生賠款資產			
	Excluding loss-recovery component 非虧損部分	Loss-recovery component 虧損部分	Estimates of present value of future cash flows 未來現金流量現值的估計	Risk adjustment for non-financial risk 非金融風險調整	Subtotal 小計	Total 合計
Subtotal 小計						
$'000 *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*	*$'000* *千元*
(3,458,043)	116,520	(183,291)	(6,627,889)	(565,140)	(7,259,800)	(10,717,843)
830,438	(476,107)	(2,204)	(207,617)	363,502	(322,426)	508,012
(2,627,605)	(359,587)	(185,495)	(6,835,506)	(201,638)	(7,582,226)	(10,209,831)
1,776,818	5,260,263	–	–	–	5,260,263	7,037,081
(239,804)	–	–	(3,544,489)	(35,201)	(3,579,690)	(3,819,494)
(70,643)	–	(6,506)	–	–	(6,506)	(77,149)
(439,179)	–	–	(25,132)	26,079	947	(438,232)
(749,626)	–	(6,506)	(3,569,621)	(9,122)	(3,585,249)	(4,334,875)
(19,477)	21,824	(38,402)	(81,441)	86,386	(11,633)	(31,110)
(203,202)	(106,898)	23	(55,670)	(5,166)	(167,711)	(370,913)
804,513	5,175,189	(44,885)	(3,706,732)	72,098	1,495,670	2,300,183
–	1,412,443	–	(1,412,443)	–	–	–
(2,054,535)	(8,032,198)	–	–	–	(8,032,198)	(10,086,733)
1,597,908	–	–	5,331,713	–	5,331,713	6,929,621
(157,148)	56,551	–	6,033	–	62,584	(94,564)
(613,775)	(7,975,647)	–	5,337,746	–	(2,637,901)	(3,251,676)
(3,127,064)	(1,437,470)	(234,222)	(6,379,575)	(116,728)	(8,167,995)	(11,295,059)
690,197	(310,132)	3,842	(237,360)	(12,812)	(556,462)	133,735
(2,436,867)	(1,747,602)	(230,380)	(6,616,935)	(129,540)	(8,724,457)	(11,161,324)

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)* (a) 保險和再保險合同餘額變動*（續）*

Analysis by measurement component – Contracts not measured under the PAA

對再保險合同計量成分的分析－保未採用保費分配法計量的合同

		Year ended 31 December 2024 截至2024年12月31日止年度						
				Contractual Service Margin 合同服務邊際				
		Estimates of present value of future cash flows 未來現金流量現值的估計 *$'000 千元*	Risk adjustment for non-financial risk 非金融風險調整 *$'000 千元*	Contracts using the fair value approach 過渡日採用公允價值法的保險合同 *$'000 千元*	Contracts using the modified retrospective approach 過渡日採用修正追溯調整法的保險合同 *$'000 千元*	All other contracts 其他保險合同 *$'000 千元*	Subtotal 小計 *$'000 千元*	Total 合計 *$'000 千元*
Reinsurance contract assets as at 1 January	於1月1日的分出再保險合同資產	(2,570,059)	(328,397)	86,799	(31,150)	(284,257)	(228,608)	(3,127,064)
Reinsurance contract liabilities as at 1 January	於1月1日的分出再保險合同負債	757,275	(38,703)	–	(10,804)	(17,571)	(28,375)	690,197
Net reinsurance contract liabilities/(assets) as at 1 January	**於1月1日的再保險合同淨負債／(資產)**	(1,812,784)	(367,100)	86,799	(41,954)	(301,828)	(256,983)	(2,436,867)
Change in the statement of profit or loss and other comprehensive income	**綜合收益變動**							
Changes that relate to current service	**與當期服務相關的變動**							
Contractual service margin recognised in profit or loss for the services received	合同服務邊際的攤銷	–	–	(22,106)	23,034	459,633	460,561	460,561
Change in the risk adjustment for non-financial risk	非金融風險調整的變動	–	119,699	–	–	–	–	119,699
Experience adjustments	當期經驗調整	32,434	–	–	–	–	–	32,434
Changes that relate to future service	**與未來服務相關的變動**							
Contracts initially recognised in the period	當期初始確認的再保險合同影響	497,318	(153,357)	–	–	(343,961)	(343,961)	–
Changes in estimates that adjust the contractual service margin	調整合同服務邊際的估計變更	(53,197)	(8,011)	29,485	(11,446)	43,169	61,208	–
Changes in estimates that relate to losses and reversal of losses on onerous underlying contracts	關於虧損相關合約的虧損及虧損撥回的估計變更	–	–	(1,320)	(4,709)	(61,435)	(67,464)	(67,464)
Changes that relate to past services	**與過去服務相關的變動**							
Changes in fulfillment cash flow relating to the assets for incurred claims	已發生賠款資產相關履約現金流變動	(611,577)	19,312	–	–	–	–	(592,265)
Effect of changes in non-performance risk of reinsurers	再保分入人不履約風險變動額	3,478	192	–	–	–	–	3,670
Net expenses from reinsurance contracts held	持有的再合同淨費用	(131,544)	(22,165)	6,059	6,879	97,406	110,344	(43,365)
Effect of movements in exchange rates	匯率變動的影響	34,634	7,177	(2,130)	832	5,412	4,114	45,925
Financial movements in reinsurance contracts	再保險合同的金融變動額	(109,517)	(28,438)	3,745	(359)	(79,991)	(76,605)	(214,560)
Total changes in the statement of profit or loss and other comprehensive income	**綜合收益變動合計**	(206,427)	(43,426)	7,674	7,352	22,827	37,853	(212,000)
Cash flows	**現金流量**							
Reinsurance premiums paid	支付的分出保費	(7,062,053)	–	–	–	–	–	(7,062,053)
Amounts received and other reinsurance service expenses received, including investment components	收到的攤回賠款及其他相關費用（含投資成分）	6,180,396	–	–	–	–	–	6,180,396
Other related cash flows	其他現金流量	57,545	–	–	–	–	–	57,545
Total cash flows	**現金流量合計**	(824,112)	–	–	–	–	–	(824,112)
Reinsurance contract assets as at 31 December	於12月31日的分出再保險合同資產	(2,537,121)	(368,563)	94,393	(26,385)	(256,107)	(188,099)	(3,093,783)
Reinsurance contract liabilities as at 31 December	於12月31日的分出再保險合同負債	(306,202)	(41,963)	80	(8,217)	(22,894)	(31,031)	(379,196)
Net reinsurance contract liabilities/(assets) as at 31 December	**於12月31日的再保險合同淨負債／(資產)**	(2,843,323)	(410,526)	94,473	(34,602)	(279,001)	(219,130)	(3,472,979)

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)* (a) 保險和再保險合同餘額變動*（續）*

***Analysis by measurement component – Contracts not measured under the PAA** (Continued)*

對再保險合同計量成分的分析－保未採用保費分配法計量的合同（續）

		At 31 December 2023 截至2023年12月31日止年度						
				Contractual Service Margin 合同服務邊際				
		Estimates of present value of future cash flows 未來現金流量現值的估計 *$'000 千元*	Risk adjustment for non-financial risk 非金融風險調整 *$'000 千元*	Contracts using the fair value approach 過渡日採用公允價值法的保險合同 *$'000 千元*	Contracts using the modified retrospective approach 過渡日採用修正追溯調整法的保險合同 *$'000 千元*	All other contracts 其他保險合同 *$'000 千元*	Subtotal 小計 *$'000 千元*	Total 合計 *$'000 千元*
Reinsurance contract assets as at 1 January	於1月1日的分出再保險合同資產	(3,022,194)	(392,088)	994	(65,519)	20,764	(43,761)	(3,458,043)
Reinsurance contract liabilities as at 1 January	於1月1日的分出再保險合同負債	936,326	(42,259)	(196)	(19,927)	(43,506)	(63,629)	830,438
Net reinsurance contract liabilities/(assets) as at 1 January	**於1月1日的再保險合同淨負債／(資產)**	(2,085,868)	(434,347)	798	(85,446)	(22,742)	(107,390)	(2,627,605)
Change in the statement of profit or loss and other comprehensive income	**綜合收益變動**							
Changes that relate to current service	**與當期服務相關的變動**							
Contractual service margin recognised in profit or loss for the services received	合同服務邊際的攤銷	–	–	(118)	31,021	232,506	263,409	263,409
Change in the risk adjustment for non-financial risk	非金融風險調整的變動	–	103,145	–	–	–	–	103,145
Experience adjustments	當期經驗調整	1,170,460	–	–	–	–	–	1,170,460
Changes that relate to future service	**與未來服務相關的變動**							
Contracts initially recognised in the period	當期初始確認的再保險合同影響	327,745	(141,114)	–	–	(186,631)	(186,631)	–
Changes in estimates that adjust the contractual service margin	調整合同服務邊際的估計變更	69,032	99,928	97,787	15,447	(282,194)	(168,960)	–
Changes in estimates that relate to losses and reversal of losses on onerous underlying contracts	關於虧損相關合約的虧損及虧損撥回的估計變更	–	–	(30,343)	(2,127)	(38,173)	(70,643)	(70,643)
Changes that relate to past services	**與過去服務相關的變動**							
Changes in fulfillment cash flow relating to the assets for incurred claims	已發生賠款資產相關履約現金流變動	(483,142)	43,963	–	–	–	–	(439,179)
Net expenses from reinsurance contracts held	持有的再合同淨費用	1,084,095	105,922	67,326	44,341	(274,492)	(162,825)	1,027,192
Effect of movements in exchange rates	匯率變動的影響	(22,375)	2,191	(640)	1,319	28	707	(19,477)
Financial movements in reinsurance contracts	再保險合同的金融變動額	(174,861)	(40,866)	19,315	(2,168)	(4,622)	12,525	(203,202)
Total changes in the statement of profit or loss and other comprehensive income	**綜合收益變動合計**	886,859	67,247	86,001	43,492	(279,086)	(149,593)	804,513
Cash flows	**現金流量**							
Reinsurance premiums paid	支付的分出保費	(2,054,535)	–	–	–	–	–	(2,054,535)
Amounts received and other reinsurance service expenses received, including investment components	收到的攤回賠款及其他相關費用（含投資成分）	1,597,908	–	–	–	–	–	1,597,908
Other related cash flows	其他現金流量	(157,148)	–	–	–	–	–	(157,148)
Total cash flows	**現金流量合計**	(613,775)	–	–	–	–	–	(613,775)
Reinsurance contract assets as at 31 December	於12月31日的分出再保險合同資產	(2,570,059)	(328,397)	86,799	(31,150)	(284,257)	(228,608)	(3,127,064)
Reinsurance contract liabilities as at 31 December	於12月31日的分出再保險合同負債	757,275	(38,703)	–	(10,804)	(17,571)	(28,375)	690,197
Net reinsurance contract liabilities/(assets) as at 31 December	**於12月31日的再保險合同淨負債／(資產)**	(1,812,784)	(367,100)	86,799	(41,954)	(301,828)	(256,983)	(2,436,867)

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同 *(續)*

(b) Effect of contracts initially recognised in the year (b) 本年度初始確認合同的影響

The following tables summarise the effect on the measurement components arising from the initial recognition of insurance and reinsurance contracts not measured under the PAA in the year.

下表總結了對於未採用保費分配法的保險合同和再保險合同，於當年初始確認對保險合同計量成分的影響。

Insurance contracts *保險合同*

		Profitable contracts issued 簽發的盈利合同 *$'000 千元*	Onerous contracts issued 簽發的虧損合同 *$'000 千元*	Total 合計 *$'000 千元*
Year ended 31 December 2024	**截至2024年12月31日止年度**			
Estimates of the present value of future cash outflows	未來現金流出現值的估計			
– Insurance acquisition cash flows	– 保險獲取現金流	**14,141,680**	**2,626,056**	**16,767,736**
– Claims payable and other expenses	– 應付賠款及其他費用	**116,157,855**	**27,708,222**	**143,866,077**
Total estimates of present value of cash outflows	**未來現金流出現值的估計總額**	**130,299,535**	**30,334,278**	**160,633,813**
Estimates of present value of cash inflows	未來現金流入現值的估計	**(154,254,103)**	**(29,924,124)**	**(184,178,227)**
Risk adjustment for non-financial risk	非金融風險調整	**2,597,403**	**701,023**	**3,298,426**
Contractual service margin	合同服務邊際	**21,357,165**	**–**	**21,357,165**
Losses recognised on initial recognition	**初始確認的虧損**	**–**	**1,111,177**	**1,111,177**
Year ended 31 December 2023	**截至2023年12月31日止年度**			
Estimates of the present value of future cash outflows	未來現金流出現值的估計			
– Insurance acquisition cash flows	– 保險獲取現金流	14,870,786	4,303,798	19,174,584
– Claims payable and other expenses	– 應付賠款及其他費用	103,138,203	39,548,390	142,686,593
Total estimates of present value of cash outflows	**未來現金流出現值的估計總額**	118,008,989	43,852,188	161,861,177
Estimates of present value of cash inflows	未來現金流入現值的估計	(137,192,202)	(42,746,091)	(179,938,293)
Risk adjustment for non-financial risk	非金融風險調整	1,568,488	420,237	1,988,725
Contractual service margin	合同服務邊際	17,614,725	–	17,614,725
Losses recognised on initial recognition	**初始確認的虧損**	–	1,526,334	1,526,334

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(b) Effect of contracts initially recognised in the year *(Continued)* (b) 本年度初始確認合同的影響*（續）*

Reinsurance contracts *再保險合同*

		Reinsurance contracts held 再保險合同 *$'000 千元*	Total 合計 *$'000 千元*
Year ended 31 December 2024	**截至2024年12月31日止年度**		
Estimates of present value of cash inflows	未來現金流入現值的估計	**2,478,457**	**2,478,457**
Estimates of present value of cash outflows	未來現金流出現值的估計	**(1,981,139)**	**(1,981,139)**
Risk adjustment for non-financial risk	非金融風險調整	**(153,357)**	**(153,357)**
Contractual service margin	合同服務邊際	**(343,961)**	**(343,961)**
Income recognised on initial recognition	**初始確認的收入**	**–**	**–**
Year ended 31 December 2023	**截至2023年12月31日止年度**		
Estimates of present value of cash inflows	未來現金流入現值的估計	1,975,487	1,975,487
Estimates of present value of cash outflows	未來現金流出現值的估計	(1,647,742)	(1,647,742)
Risk adjustment for non-financial risk	非金融風險調整	(141,114)	(141,114)
Contractual service margin	合同服務邊際	(186,631)	(186,631)
Income recognised on initial recognition	**初始確認的收入**	–	–

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)* 27 保險和再保險合同*（續）*

(c) Expected recognition of contractual service margin in profit or loss

The expected recognition of contractual service margin in profit or loss provided in the table below represents the amount by which the carrying value of the Group's contractual service margin at 31 December 2024 is expected to be apportioned to future years, which does not include contractual service margin for future new business and accrued interest.

(c) 同服務邊際的預期計入損益

下表提供的合同服務邊際的預期計入損益表示在2024年12月31日本集團的合同服務邊際賬面價值分攤到未來各年的金額，不包含合同服務邊際未來新業務及計提的利息。

		At 31 December 2024 於2024年12月31日		At 31 December 2023 於2023年12月31日	
		Total contractual service margin of insurance contracts issued 簽發的保險合同的合同服務邊際	**Total contractual service margin of reinsurance contracts held 分出的再保險合同的合同服務邊際**	Total contractual service margin of insurance contracts issued 簽發的保險合同的合同服務邊際	Total contractual service margin of reinsurance contracts held 分出的再保險合同的合同服務邊際
		$'000 *千元*	***$'000*** *千元*	*$'000 千元*	*$'000 千元*
Number of years until expected to be recognised in profit or loss	預期計入損益的時間				
Within 5 years	五年內	**67,938,057**	**(158,338)**	69,602,228	(217,150)
5 years to 10 years	五至十年	**44,396,523**	**(64,144)**	44,894,481	(52,120)
More than 10 years	多於十年	**95,653,927**	**3,352**	96,968,071	12,287
Total	合計	**207,988,507**	**(219,130)**	211,464,780	(256,983)

28 FINANCE LEASE RECEIVABLES

28 應收金融租賃款

		At 31 December 2024 於2024年 12月31日 *$'000* *千元*	At 31 December 2023 於2023年 12月31日 *$'000* *千元*
Finance lease receivables	應收金融租賃款	**51,198,631**	61,757,102
Less: unearned finance income	減：未實現融資收益	**(3,935,359)**	(5,290,923)
		47,263,272	56,466,179
Less: ECL allowance	減：預期信用減值準備	**(2,359,655)**	(3,077,455)
		44,903,617	53,388,724

As at 31 December 2024, finance lease receivables included the amounts of $3,469,606,000 (2023: $4,366,621,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

於2024年12月31日，應收金融租賃內包含為數3,469,606,000元（2023年：4,366,621,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

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

下表呈現應收金融租賃款的到期分析，反映在報告日後收到的未折現租賃付款：

		At 31 December 2024 於2024年 12月31日 *$'000* *千元*	At 31 December 2023 於2023年 12月31日 *$'000* *千元*
Less than 1 year	少於一年	**16,947,957**	19,498,605
1 to 2 years	一至二年	**11,648,970**	15,235,847
2 to 3 years	二至三年	**8,170,728**	9,435,530
3 to 4 years	三至四年	**5,270,734**	6,279,799
4 to 5 years	四至五年	**3,368,935**	4,634,015
More than 5 years	多於五年	**5,791,307**	6,673,306
Total undiscounted finance lease receivables	未折現應收金融租賃款總額	**51,198,631**	61,757,102

29 OTHER ASSETS

29 其他資產

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
Securities settlement fund	證券清算款	**3,102,435**	2,678,005
Value-added tax prepaid	預付增值稅	**1,436,739**	1,246,732
Receivables from payment service providers	支付平臺服務商應收款	**544,741**	483,581
Guarantee deposits paid	存出保證金／交易保證金	**2,138,739**	738,055
Prepayments	預付款	**1,689,605**	539,516
Pension management fees receivable	應收養老金管理費	**445,130**	292,631
Rental and utility deposits	租金及公共事業按金	**179,351**	198,512
Receivables from operating lease *(note (i))*	經營租賃租金應收款*（註(i)）*	**137,400**	177,441
Inventories *(note (ii))*	存貨*（註(ii)）*	**122,069**	125,371
Deposits for the purchase of property	購入物業之按金	**21,584**	57,276
Tax recoverables	預付企業所得稅及其他稅金	**170,823**	32,390
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	**–**	193,169
Others	其他	**4,267,326**	4,007,425
		14,255,942	10,770,104
Less: ECL allowance	減：預期信用減值準備	**(1,820,762)**	(1,250,809)
		12,435,180	9,519,295

Notes:

(i) As at 31 December 2024, receivable from operating lease of $60,216,000 (2023: Nil) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.

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

註：

(i) 於2024年12月31日，賬面值為60,216,000元（2023年：無）的經營租賃租金應收款已抵押予金融機構作為銀行授信安排的抵押物。

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

30 PLEDGED AND RESTRICTED BANK DEPOSITS

As at 31 December 2024, the deposits at banks of $552,011,000 (2023: $743,488,000) are pledged to banks to secure letters of credit issued by the bank on behalf of the Group, to secure the issue of bank acceptance bills and to provide security in connection with a reinsurance arrangement.

As at 31 December 2024, the deposits at banks of $460,370,000 (2023: $707,103,000) are restricted from use and set aside as risk reserves, pursuant to the relevant PRC regulations.

In accordance with relevant regulations, a subsidiary which engages in financial leasing business is required to place reserve deposits with the People's Bank of China. As at 31 December 2024, the reserve deposits with the amount of $213,855,000 (2023: $961,706,000) are calculated at 5% (2023: 5%) of total deposits received. The reserve deposits are not available for use by the Group in its day to day operations.

All the pledged and restricted bank deposits are expected to be settled within one year.

30 已抵押及受限制銀行存款

於2024年12月31日，銀行存款中為數552,011,000元（2023年：743,488,000元）已抵押予銀行作為銀行代表本集團發出保函提供保證，作為出具銀行承兑匯票保證金，以及為再保險安排作抵押。

於2024年12月31日，銀行存款中為數460,370,000元（2023年：707,103,000元）為受限使用，根據中國有關規定撥為風險準備金。

本集團從事金融租賃業務的子公司按規定向中國人民銀行繳存存款準備金。於2024年12月31日，存款準備金共計213,855,000元（2023年：961,706,000元），其繳存比例為已收取存款總額的5%（2023年：5%）。本集團的存放中央銀行存款準備金不能用於日常經營。

所有的已抵押及受限制銀行存款預計在一年內支付。

31 CASH AND CASH EQUIVALENTS

31 現金及現金等價物

		At 31 December 2024 於2024年 12月31日 *$'000* *千元*	At 31 December 2023 於2023年 12月31日 *$'000* *千元*
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	**8,305,711**	15,181,566
Cash at bank and on hand	銀行及庫存現金	**36,082,871**	27,372,836
		44,388,582	42,554,402

32 INVESTMENT CONTRACT LIABILITIES

32 投資合約負債

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
Balance as at 1 January	於1月1日之結餘	**6,030,767**	5,437,063
Premiums received during the year	年內已收保費	**25,361,866**	3,083,879
Interest allocated to investment contracts, net of management fee	分配至投資合約之投資利益，減管理費	**272,928**	438,256
Surrenders and others	退保及其他	**(10,952,897)**	(2,861,292)
Exchange difference	匯兑差額	**(332,951)**	(67,139)
Balance as at 31 December	於12月31日之結餘	**20,379,713**	6,030,767

33 INTEREST-BEARING NOTES

33 需付息票據

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
USD notes *(note (a))*	美元票據*（註(a)）*	**2,363,299**	2,379,475
RMB notes *(note (b))*	人民幣票據*（註(b)）*	**–**	4,503,575
RMB capital supplement notes *(note (c))*	人民幣資本補充票據*（註(c)）*	**8,450,123**	21,723,545
		10,813,422	28,606,595

Notes:

(a) On 2 October 2013, China Taiping Fortunes Limited, a subsidiary of the Group issued 6.0% notes for the principal amount of USD300,000,000 at par. The notes will mature on 2 October 2028. Interest on the notes is payable semi-annually in arrears.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

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

註：

(a) 於2013年10月2日，本集團一家附屬公司China Taiping Fortunes Limited以票面值發行了本金價值300,000,000美元6.0%的票據。票據將於2028年10月2日到期。票據利息每半年於期末支付。

票據由本公司提供無條件及不可撤銷的擔保。

(b) 於2021年第二季度期間，太平石化租賃以票面值發行了本金價值2,000,000,000元人民幣3.45%的票據和本金價值2,000,000,000元人民幣3.59%的票據。票據利息每年於期末支付。票據並無任何抵押品及擔保。票據已於2024年第二季度到期及全部贖回。

33 INTEREST-BEARING NOTES *(Continued)*

Notes: (Continued)

(c) On 20 November 2019, TPI, a subsidiary of the Group issued 4.18% capital supplement notes at par for the principal amount of RMB3,000,000,000. The notes will mature on 22 November 2029 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPI. Interest on the notes is payable annually in arrears. The notes were early fully redeemed in the fourth quarter of 2024.

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

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

The above repurchase and cancellation of the capital supplementary bonds by TPL has incurred other loss of RMB261,638,000 (equivalent to $287,075,000) recognised in the profit of loss during the Year.

On 3 March 2023, TPRe (China), a subsidiary of the Group issued 3.88% capital supplement notes at par for the principal amount of RMB1,300,000,000. The notes will mature on 7 March 2033 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPRe (China). Interest on the notes is payable annually in arrears. The notes issued are free of any collateral and guarantee.

On 18 November 2024, TPI issued 2.48% capital supplement notes at par for the principal amount of RMB3,000,000,000. The notes will mature on 20 November 2034 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPI. Interest on the notes is payable annually in arrears.

33 需付息票據*（續）*

註：（續）

(c) 於2019年11月20日，本集團一家附屬公司太平財險以票面值發行了本金價值3,000,000,000元人民幣4.18%的資本補充票據。票據將於2029年11月22日到期，但票據可以由太平財險酌定於發行日的第五周年以票面值贖回。票據利息每年於期末支付。票據已於2024年第四季度提前全部贖回。

於2021年12月2日，本集團一家附屬公司太平人壽以票面值發行了本金價值10,000,000,000元人民幣3.61%的資本補充債券。債券將於2031年12月5日到期，但債券可以由太平人壽酌定於發行日的第五周年以票面值贖回。債券利息每年於期末支付。於本年度內，太平人壽回購並註銷8,210,000,000元人民幣資本補充債券。上述資本補充債券的回購及註銷完成後，該資本補充債券未償還本金金額為1,790,000,000元人民幣。

於2022年1月14日，本集團一家附屬公司太平人壽以票面價值發行了本金價值5,000,000,000元人民幣3.45%的資本補充債券。債券將於2032年1月18日到期，但債券可以由太平人壽酌定於發行日的第五周年以票面值贖回。債券利息每年於期末支付。於本年度內，太平人壽回購並註銷3,420,000,000元人民幣資本補充債券。上述資本補充債券的回購及註銷完成後，該資本補充債券未償還本金金額為1,580,000,000元人民幣。

上述太平人壽回購並註銷資本補充債券產生其他虧損261,638,000元人民幣（相當於287,075,000元），在本年度於損益中確認。

於2023年3月3日，本集團一家附屬公司太平再保險（中國）以票面值發行了本金價值1,300,000,000元人民幣3.88%的資本補充票據。票據將於2033年3月7日到期，但票據可以由太平再保險（中國）酌定於發行日的第五周年以票面值贖回。票據利息每年於期末支付。票據並無任何抵押品及擔保。

於2024年11月18日，太平財險以票面值發行了本金價值3,000,000,000元人民幣2.48%的資本補充票據。票據將於20年11月20日到期，但票據可以由太平財險酌定於發行日的第五周年以票面值贖回。票據利息每年於期末支付。

34 BANK BORROWINGS

34 銀行貸款

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
Unsecured	無抵押		
Bank loans *(note (i))*	銀行貸款*（註(i)）*	**11,958,549**	14,964,472
Bank loans for financial leasing *(note (ii))*	為金融租賃的銀行貸款*（註(ii)）*	**49,399,915**	46,099,283
		61,358,464	61,063,755
Secured	抵押		
Bank loan *(note (iii))*	銀行貸款*（註(iii)）*	**4,600,707**	4,602,381
Bank loans for financial leasing *(note (iv))*	為金融租賃的銀行貸款*（註(iv)）*	**3,913,060**	5,510,828
		69,872,231	71,176,964

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
Within 1 year	一年內	**56,674,260**	45,833,187
After 1 year but within 5 years	一年後但五年內	**12,372,310**	23,969,902
After 5 years	五年後	**825,661**	1,373,875
		69,872,231	71,176,964

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

上表金額乃根據貸款協議的預定還款日期而列報。

34 BANK BORROWINGS *(Continued)*

Notes:

(i) As at 31 December 2024, the bank loans are unsecured and carry interest at HIBOR plus 0.64% to HIBOR plus 1.00% (2023: HIBOR plus 0.64% to HIBOR plus 1.00%) per annum, with effective interest rates ranging from 4.46% to 6.39% (2023: 2.82% to 6.46%) per annum.

(ii) As at 31 December 2024, the bank loans for financial leasing are unsecured and carry interest at weighted average interest rates ranging from 1.90% to 6.12% (2023: 2.07% to 6.80%) per annum.

(iii) As at 31 December 2024, the bank loan is secured by investment properties, the shares of certain subsidiaries and pledged and restricted bank deposits and carry interest at HIBOR plus 1.03% (2023: HIBOR plus 1.03%), with effective interest rates at 5.60% per annum (2023: 6.30%).

(iv) As at 31 December 2024, the bank loans for financial leasing are secured by operating lease assets, finance lease receivables and operating lease receivables, and carry interest at interest rates ranging from 2.47% to 5.55% (2023: 2.47% to 6.86%) per annum.

34 銀行貸款*（續）*

註：

(i) 於2024年12月31日，該等銀行貸款無抵押及帶利息，年利率由香港銀行同業拆息加0.64%至香港銀行同業拆息加1.0%（2023年：香港銀行同業拆息加0.64%至香港銀行同業拆息加1.0%），有效年利率則由4.46%至6.39%（2023年：2.82%至6.46%）。

(ii) 於2024年12月31日，該等為金融租賃的銀行貸款為無抵押及帶利息，加權平均年利率為1.90%至6.12%（2023年：2.07%至6.80%）。

(iii) 於2024年12月31日，該等銀行貸款以投資物業、若干附屬公司的股本及已抵押及受限制銀行存款作為抵押及帶利息，年利率為香港銀行同業拆息加1.03%（2023年：香港銀行同業拆息加1.03%），有效年利率為5.60%（2023年：6.30%）。

(iv) 於2024年12月31日，該等為金融租賃的銀行貸款以經營租賃資產、應收金融租賃款及應收經營租賃款作為抵押及帶利息，年利率為2.47%至5.55%（2023年：2.47%至6.86%）。

35 OTHER PAYABLES AND ACCRUALS

On 20 May 2024, the Company, Dragon Jade, Ageas and TPP entered into a capital increase agreement, pursuant to which TPP has conditionally agreed to issue new shares representing approximately 10% of the enlarged issued share capital of TPP at the consideration of RMB1.075 billion (equivalent to $1.180 billion) to Ageas. As at 31 December 2024, TPP has received the consideration and the obtainment of relevant regulatory approvals is still in progress, and the consideration received was included in other payables and accruals.

The remaining other payables and accruals are expected to be settled within one year.

35 其他應付及應計款項

於2024年5月20日，本公司、龍璧、富傑及太平養老訂立增資協議，太平養老同意向富傑有條件發行相當於太平養老擴大後的已發行股本約10%的新股份，以10.75億元人民幣（相當於11.80億元）為對價。截至2024年12月31日，太平養老已收到對價，而相關監管批准程序仍然在進行中，已收到的對價已包含在其他應付及應計款項。

其餘所有其他應付及應計款項預期將於一年內清償。

36 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

36 融資活動產生的負債對賬

		Amounts due to group companies 應付集團內公司款項 *$'000* *千元*	Lease liabilities 租賃負債 *$'000* *千元*	Interest-bearing notes 需付息票據 *$'000* *千元*	Bank borrowings 銀行貸款 *$'000* *千元*	Total 總額 *$'000* *千元*
Balance at 1 January 2024	**於2024年1月1日之結餘**	**16,639**	**1,646,685**	**28,606,595**	**19,566,853**	**49,836,772**
Changes from financing cash flows:	**融資現金流之變動：**					
Increase in amounts due to group companies	應付集團內公司款項增加	5,507	–	–	–	5,507
Repayment of lease liabilities	償還租賃負債	–	(900,379)	–	–	(900,379)
Issuance of interest-bearing notes	發行需付息票據	–	–	3,291,675	–	3,291,675
Redemption of interest-bearing notes	贖回需付息票據	–	–	(20,441,304)	–	(20,441,304)
Repayment of bank borrowings	償還銀行貸款	–	–	–	(3,000,000)	(3,000,000)
Interest paid	支付利息	–	–	(975,059)	(1,053,990)	(2,029,049)
Total changes from financing cash flows	**融資現金流之變動總額**	5,507	(900,379)	(18,124,688)	(4,053,990)	(23,073,550)
Non-cash changes:	**非現金項目變動：**					
Additions of leases	新增租賃	–	1,425,236	–	–	1,425,236
Expiry/termination of lease contracts	到期／終止租賃合約	–	(766,843)	–	–	(766,843)
Interest expenses	利息費用	–	64,676	729,509	1,046,393	1,840,578
Exchange difference	匯兑差額	–	(31,476)	(397,994)	–	(429,470)
Total non-cash changes	**非現金項目變動總額**	–	691,593	331,515	1,046,393	2,069,501
Balance at 31 December 2024	**於2024年12月31日之結餘**	22,146	1,437,899	10,813,422	16,559,256	28,832,723

36 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(Continued)*

36 融資活動產生的負債對賬*（續）*

		Amounts due to group companies 應付集團內公司款項 *$'000 千元*	Lease liabilities 租賃負債 *$'000 千元*	Interest-bearing notes 需付息票據 *$'000 千元*	Bank borrowings 銀行貸款 *$'000 千元*	Total 總額 *$'000 千元*
Balance at 1 January 2023	**於2023年1月1日之結餘**	19,005	1,793,124	27,398,385	21,011,078	50,221,592
Changes from financing cash flows:	**融資現金流之變動：**					
Decrease in amounts due to group companies	應付集團內公司款項減少	(2,366)	–	–	–	(2,366)
Repayment of lease liabilities	償還租賃負債	–	(1,007,184)	–	–	(1,007,184)
Issuance of interest-bearing notes	發行需付息票據	–	–	1,443,562	–	1,443,562
Proceeds from bank borrowings	銀行貸款所得款項	–	–	–	2,500,000	2,500,000
Repayment of bank borrowings	償還銀行貸款	–	–	–	(3,950,000)	(3,950,000)
Interest paid	支付利息	–	–	(957,697)	(1,161,447)	(2,119,144)
Total changes from financing cash flows	**融資現金流之變動總額**	(2,366)	(1,007,184)	485,865	(2,611,447)	(3,135,132)
Non-cash changes:	**非現金項目變動：**					
Additions of leases	新增租賃	–	1,143,522	–	–	1,143,522
Expiry/termination of lease contracts	到期／終止租賃合約	–	(331,128)	–	–	(331,128)
Interest expenses	利息費用	–	72,014	999,198	1,167,222	2,238,434
Exchange difference	匯兑差額	–	(23,663)	(276,853)	–	(300,516)
Total non-cash changes	**非現金項目變動總額**	–	860,745	722,345	1,167,222	2,750,312
Balance at 31 December 2023	**於2023年12月31日之結餘**	16,639	1,646,685	28,606,595	19,566,853	49,836,772

37 SHARE CAPITAL

37 股本

		2024		2023	
		No. of shares 股份數目	***$'000 千元***	*No. of shares 股份數目*	*$'000 千元*
Ordinary Shares, issued and fully paid:	**已發行及繳足普通股股本：**				
At 1 January	於1月1日	**3,594,018,538**	**40,771,408**	3,594,018,538	40,771,408
At 31 December	於12月31日	**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。

38 RESERVES

38 儲備

		Capital reserve 資本儲備 *$'000* *千元*	Merger reserve 合併儲備 *$'000* *千元*	Exchange reserve 匯兑儲備 *$'000* *千元*
Balance at 1 January 2024	**於2024年1月1日之結餘**	**(5,618,303)**	**(6,842,218)**	**(5,962,339)**
Profit for the year	本年度溢利	–	–	–
Other comprehensive income for the year:	本年度其他綜合收益：			
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益，減遞延稅項	–	–	–
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	附屬公司、聯營公司及合營公司財務報表的匯兑差額	–	–	**(1,891,869)**
Changes in the fair value of equity investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益權益投資的公允價值淨變動，減遞延稅項	–	–	–
Changes in the fair value of debt investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益債務投資的公允價值淨變動，減遞延稅項	–	–	–
Finance expense from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延稅項	–	–	–
Finance income from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入，減遞延稅項	–	–	–
Share of other comprehensive income of associates and joint ventures, net of deferred tax	應佔聯營企業和合營企業其他全面收益，減遞延稅項	–	–	–
Total comprehensive income	其他綜合收益總額	–	–	**(1,891,869)**
Dividend declared to shareholders	向股東宣佈的股息	–	–	–
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	–	–	–
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	–	–	–
Declared to holders of perpetual subordinated capital securities/ perpetual capital securities	向永續次級資本證券／永續資本證券持有人宣佈	–	–	–
Disposal of equity investments at FVOCI	處置指定為通過其他綜合收益以反映公允價值的權益投資	–	–	–
Balance at 31 December 2024	**於2024年12月31日之結餘**	**(5,618,303)**	**(6,842,218)**	**(7,854,208)**

Attributable to owners of the Company 歸屬於本公司股東							
Fair value reserve 公允價值儲備 *$'000* *千元*	Insurance finance reserve 保險金融儲備 *$'000* *千元*	Revaluation reserve 重估儲備 *$'000* *千元*	Retained profits 保留溢利 *$'000* *千元*	Ordinary shareholders sub-total 普通股股東小計 *$'000* *千元*	Perpetual subordinated capital securities 永續次級資本證券 *$'000* *千元*	Non-controlling interests 非控股股東權益 *$'000* *千元*	Total 總額 *$'000* *千元*
32,151,963	(61,414,865)	1,562,384	84,340,080	38,216,702	15,991,524	37,616,020	91,824,246
–	–	–	8,431,613	8,431,613	–	4,366,223	12,797,836
–	–	77,570	–	77,570	–	2,040	79,610
–	–	–	–	(1,891,869)	–	(609,208)	(2,501,077)
3,791,627	–	–	–	3,791,627	–	918,888	4,710,515
44,143,456	–	–	–	44,143,456	–	14,117,656	58,261,112
–	(60,554,084)	–	–	(60,554,084)	–	(19,645,940)	(80,200,024)
–	32,541	–	–	32,541	–	2,605	35,146
138,825	–	–	–	138,825	–	47,012	185,837
48,073,908	(60,521,543)	77,570	8,431,613	(5,830,321)	–	(800,724)	(6,631,045)
–	–	–	(1,078,206)	(1,078,206)	–	–	(1,078,206)
–	–	–	–	–	–	(1,080,447)	(1,080,447)
–	–	–	(999,175)	(999,175)	999,175	–	–
–	–	–	–	–	(1,000,213)	(398,293)	(1,398,506)
(141,402)	–	–	141,402	–	–	–	–
80,084,469	(121,936,408)	1,639,954	90,835,714	30,309,000	15,990,486	35,336,556	81,636,042

38 RESERVES *(Continued)* 38 儲備 *(續)*

		Capital reserve 資本儲備 *$'000* *千元*	Merger reserve 合併儲備 *$'000* *千元*	Exchange reserve 匯兑儲備 *$'000* *千元*
Balance at 1 January 2023	於2023年1月1日之結餘	(5,618,303)	(6,842,218)	(4,839,608)
Profit for the year	本年度溢利	–	–	–
Other comprehensive income for the year:	本年度其他綜合收益:			
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益,減遞延稅項	–	–	–
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	附屬公司、聯營公司及合營公司財務報表的匯兑差額	–	–	(1,122,731)
Changes in the fair value of equity investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益權益投資的公允價值淨變動,減遞延稅項	–	–	–
Changes in the fair value of debt investments at FVOCI, net of deferred tax	以公允價值計量且其變動計入其他綜合收益債務投資的公允價值淨變動,減遞延稅項	–	–	–
Finance expense from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用,減遞延稅項	–	–	–
Finance income from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入,減遞延稅項	–	–	–
Total comprehensive income	其他綜合收益總額	–	–	(1,122,731)
Dividend declared to shareholders	向股東宣佈的股息	–	–	–
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	–	–	–
Issuance of perpetual subordinated capital securities/perpetual capital securities	發行永續次級資本證券／永續資本證券	–	–	–
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	–	–	–
Declared to holders of perpetual subordinated capital securities	向永續次級資本證券持有人宣佈	–	–	–
Capital injections made to a subsidiary	向附屬公司注入資本	–	–	–
Disposal of equity investments at FVOCI	處置指定為通過其他綜合收益以反映公允價值的權益投資	–	–	–
Balance at 31 December 2023	於2023年12月31日之結餘	(5,618,303)	(6,842,218)	(5,962,339)

Attributable to owners of the Company 歸屬於本公司股東							
Fair value reserve 公允價值儲備 *$'000 千元*	Insurance finance reserve 保險金融儲備 *$'000 千元*	Revaluation reserve 重估儲備 *$'000 千元*	Retained profits 保留溢利 *$'000 千元*	Ordinary shareholders sub-total 普通股股東小計 *$'000 千元*	Perpetual subordinated capital securities 永續次級資本證券 *$'000 千元*	Non-controlling interests 非控股股東權益 *$'000 千元*	Total 總額 *$'000 千元*
15,011,588	(36,410,708)	1,479,780	79,787,927	42,568,458	–	25,503,729	68,072,187
–	–	–	6,189,764	6,189,764	–	4,087,177	10,276,941
–	–	82,604	–	82,604	–	1,139	83,743
–	–	–	–	(1,122,731)	–	(344,107)	(1,466,838)
227,576	–	–	–	227,576	–	125,841	353,417
17,025,448	–	–	–	17,025,448	–	5,144,151	22,169,599
–	(25,071,946)	–	–	(25,071,946)	–	(8,027,929)	(33,099,875)
–	67,789	–	–	67,789	–	8,040	75,829
17,253,024	(25,004,157)	82,604	6,189,764	(2,601,496)	–	994,312	(1,607,184)
–	–	–	(934,445)	(934,445)	–	–	(934,445)
–	–	–	–	–	–	(983,759)	(983,759)
–	–	–	–	–	15,674,799	12,090,038	27,764,837
–	–	–	(815,815)	(815,815)	815,815	–	–
–	–	–	–	–	(499,090)	–	(499,090)
–	–	–	–	–	–	11,700	11,700
(112,649)	–	–	112,649	–	–	–	–
32,151,963	(61,414,865)	1,562,384	84,340,080	38,216,702	15,991,524	37,616,020	91,824,246

38 RESERVES *(Continued)*

(a) Nature or purpose of reserves

(i) Capital reserve

The capital reserve represents the differences between the net assets value of the target interests, target assets and liabilities acquired and the fair value of the shares issued by the Company as consideration for the acquisition.

(ii) Merger reserve

Merger reserve represents the difference in (i) the fair value of the shares issued as a consideration paid to TPG and TPG (HK) and (ii) the share capital and share premium of the equity interests and the carrying value of certain assets acquired which were all under common control of TPG and TPG (HK) before and after the acquisition.

(iii) Exchange reserve

The exchange reserve is comprised of all of the foreign exchange differences arising from the translation of the financial statements of Group entities that has functional currency different from the Group's presentation currency. The reserve is dealt with in accordance with the accounting policy disclosed in Note 1(v).

(iv) Fair value reserve

The fair value reserve is comprised of the cumulative net change in the fair value of debt investments and equity investments at FVOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy disclosed in Note 1(g)(ii).

(v) Insurance finance reserve

The insurance finance reserve comprises the cumulative insurance finance income and expenses recognised in OCI (see Note 1(c)).

(vi) Revaluation reserve

The revaluation reserve represents the revaluation of fair value of the assets and liabilities from the additional acquisition of TPI relating to previously held interest in TPI as associates and the revaluation of fair value of certain properties from land and buildings to investment properties.

38 儲備*（續）*

(a) 儲備目的或性質

(i) 資本儲備

資本儲備是指所收購目標權益、目標資產及負債之資產淨值與本公司作為收購代價所發行股份公允價值的差額。

(ii) 合併儲備

合併儲備代表以下兩者之差異(i)作為支付予中國太平保險集團及中國太平保險集團（香港）代價所發行的股份之公允價值，及(ii)股本權益的股本及股份溢價和收購前及收購後均由中國太平保險集團及中國太平保險集團（香港）共同控制的若干資產之賬面價值。

(iii) 匯兑儲備

匯兑儲備包括換算所有中國香港以外業務賬項至本集團之呈報貨幣所產生的匯兑差異。此儲備根據有關附註1(v)所披露的會計政策處理。

(iv) 公允價值儲備

公允價值儲備包括根據有關附註1(g)(ii)所披露的會計政策處理於報告期末以公允價值計量且其變動計入其他綜合收益的債務投資和權益投資的累計公允價值變動淨額。

(v) 保險金融儲備

保險金融儲備包括根據有關附註1(c)由在其他綜合收益中確認的保險財務收入和保險財務費用組成。

(vi) 重估儲備

重估儲備代表額外購入太平財險時，有關過往持有太平財險權益為聯營公司的資產及負債之公允價值重估。此外，亦包括若干物業由土地及建築物重新分類至投資物業之公允價值重估。

38 RESERVES *(Continued)*

(a) Nature or purpose of reserves *(Continued)*

(vii) Retained profits

In accordance with the Company Law and the Articles of Association, the subsidiaries are required to make appropriation to a statutory surplus reserve based on its profit for the year (after offsetting any prior years' losses) as determined based on applicable financial regulations in the PRC in their annual statutory financial statements. The retained profits included statutory surplus reserve of subsidiaries amounting to $7,947.31 million (2023: $7,619.49 million) as at 31 December 2024.

38 儲備 *(續)*

(a) 儲備目的或性質 *(續)*

(vii) 未分配利潤

按「公司法」及公司條例之規定，各子公司需按本年溢利(扣除往年累計虧損之淨值)設置符合中華人民共和國相關金融法規的法定盈餘儲備。截至2024年12月31日未分配利潤中包含子公司法定盈餘儲備79.4731億元(2023年：76.1949億元)。

39 PERPETUAL SUBORDINATED CAPITAL SECURITIES

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

The perpetual subordinated capital securities were recorded as equity amounting to $15,674,799,000 net of issuance costs in the year ended 31 December 2023. The balance of the perpetual subordinated capital securities as at 31 December 2024 have included the accrued distribution payments.

The distribution relating to the perpetual subordinated capital securities amounted to $999,175,000 (2023: $815,815,000) and declared and paid to holders of perpetual subordinated capital securities amounted to $1,000,213,000 (2023: $499,090,000) during the Year.

39 永續次級資本證券

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

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

於本年度內，有關永續次級資本證券應付的分派金額為999,175,000元(2023年：815,815,000元)，向永續次級資本證券持有人宣佈及已支付金額為1,000,213,000元(2023年：499,090,000元)。

39 PERPETUAL SUBORDINATED CAPITAL SECURITIES *(Continued)*

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

The perpetual capital securities were recorded as non-controlling interests amounting to $12,090,038,000 net of issuance costs in the year ended 31 December 2023.

The distribution relating to the perpetual capital securities amounted to $398,293,000 (2023: $12,148,000) and declared and paid to holders of perpetual capital securities amounted to $398,293,000 (2023: Nil) during the Year.

39 永續次級資本證券 *（續）*

(b) 經國家金融監督管理總局及中國人民銀行核准，太平人壽於2023年12月19日發行了無固定期限資本債券，其面值總額為11,000,000,000元人民幣（約121億元），票面利率為3.3%。該永續債的其他主要條款：(i)利率每五年重置一次，每次重置後的年化固定利率為基準利率調整日的基準利率加發行時所確定的固定利差。(ii)在該永續債的每個付息日，太平人壽可自行選擇將全部或部分當期利息以及按照合同條款已經遞延的所有利息推遲至下一個付息日支付，且不受到任何遞延支付利息次數的限制，亦不構成違約事件，遞延支付的利息不另計息。(iii)當存在遞延支付利息的情形時，太平人壽在當期利息以及已遞延利息全部清償完畢前不會向普通股股東進行收益分配。以及(iv)清償順序劣後於太平人壽的保單責任、其他普通負債和附屬資本工具，先於太平人壽核心一級資本工具。

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

於本年度內，該永續資本證券應付的分派金額為398,293,000元（2023年：12,480,000元），向永續資本證券持有人宣佈及已支付金額為398,293,000元（2023年：無）。

40 EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and one Staff Provident Fund Scheme (the "SPF scheme") under the Occupational Retirement Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employers and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of a monthly relevant income of $30,000. Contributions to the scheme vest immediately. Under the SPF scheme, the Group is required to make contributions based on a certain percentage of the relevant employees' salaries which is dependent on their length of service with the Group. Forfeited contributions to the SPF scheme are used to reduce the Group's future contributions.

40 僱員退休福利

根據香港強制性公積金計劃條例適用於按香港僱傭條例僱用的員工，本集團參與了一項強制性公積金計劃（「強積金計劃」），及根據職業退休計劃條例提供一項僱員公積金計劃（「公積金計劃」）。此強積金計劃是通過獨立信託人管理，屬已訂定供款退休計劃。根據此強積金計劃，僱主及僱員雙方均須按僱員之相關收入5%供款至此計劃，惟相關之收入上限為30,000元。供款須即時投入計劃。就公積金計劃，本集團須按有關僱員薪金按其於本集團服務年期而定之百分比作供款。公積金之沒收供款用作扣減本集團日後供款。

40 EMPLOYEE RETIREMENT BENEFITS *(Continued)*

As stipulated by the labour regulations of the PRC, certain subsidiaries of the Group participate in various defined contribution retirement plans authorised by municipal and provincial governments for its staff. These subsidiaries are required to contribute at a rate of 10% to 22% (2023: 10% to 22%) of the salaries, bonuses and certain allowances of their staff to the retirement plans. A member of the plans is entitled to a pension equal to a fixed proportion of the salary prevailing at his or her retirement date.

The Group has no other material obligations for the payment of its staff's retirement and other post-employment benefits other than the contributions described above.

40 僱員退休福利*（續）*

根據中國勞工條例，本集團若干附屬公司為其僱員參加了由市及省政府組織的不同類型已訂定供款退休計劃。這些附屬公司須按其僱員的薪金，花紅及某些津貼的10%至22%（2023年：10%至22%）供款給那些退休計劃。參與計劃的成員可以領取相等於在其退休之時薪金的一個固定比例的退休金。

本集團除作出上述已訂定的供款外，毋須支付退休金或任何其他離職後的進一步責任。

41 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

- The fair value of financial assets and financial liabilities classified as Level 1 with standard terms and conditions and traded on active liquid markets are determined with reference to recent transaction price or quoted prices (unadjusted) respectively;
- The fair value of derivative instruments are estimated using discounted cash flow analysis and the applicable yield curve for the duration of the non-applicable derivative;
- The fair value of unlisted investment funds and unlisted debt securities included in financial assets at fair value through profit or loss and fair value through other comprehensive income 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.

41 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標價（不做任何調整）釐定；
- 衍生工具的公允價值乃根據折算現金流分析及對非可選衍生工具的存續期適用收益率曲線釐定；
- 歸類為第二級為包含在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）及以公允價值計量且其變動計入其他綜合收益，其公允價值參照各自的基金管理人報價或採用估值技術包括折現現金流量法。使用的主要參數包括債券價格，利率，外匯匯率，提前償還率，對方信用利差；及
- 第三級金融資產主要包括非上市股本證券。公允價值通常使用估值技術確定，包括折現現金流量折算和市場比較方法。不可觀察的投入包括折現率，可比公司估值倍數，流動性價差，類似工具的近期交易價格等。估值要求管理層對模型的不可觀察輸入做出某些假設。

41 FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

41 金融工具的公允價值 *(續)*

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

(a) 本集團經常性以公允價值計量的金融資產及金融負債 *(續)*

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

下表提供於初步確認後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 31 December 2024 於2024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*
Financial assets	**金融資產**				
– Financial investments at FVPL	–以公允價值計量且其變動計入損益的金融投資	**162,873,939**	**238,679,172**	**48,420,405**	**449,973,516**
– Debt investments at FVOCI	–以公允價值計量且其變動計入其他綜合收益的債務投資	**28,332,303**	**798,747,973**	**1,705,863**	**828,786,139**
– Equity investments at FVOCI	–以公允價值計量且其變動計入其他綜合收益的權益投資	**42,212,530**	**6,371,830**	**2,811,981**	**51,396,341**
		233,418,772	**1,043,798,975**	**52,938,249**	**1,330,155,996**
Financial liabilities	**金融負債**				
– Investment contract liabilities measured at fair value	–以公允價值計量的投資合約負債	**2,889,618**	**13,944,711**	**–**	**16,834,329**

		At 31 December 2023 於2023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*
Financial assets	**金融資產**				
– Financial investments at FVPL	–以公允價值計量且其變動計入損益的金融投資	176,236,045	224,217,628	60,033,983	460,487,656
– Debt investments at FVOCI	–以公允價值計量且其變動計入其他綜合收益的債務投資	44,594,710	566,605,585	1,762,773	612,963,068
– Equity investments at FVOCI	–以公允價值計量且其變動計入其他綜合收益的權益投資	16,968,862	5,451,249	2,714,828	25,134,939
		237,799,617	796,274,462	64,511,584	1,098,585,663
Financial liabilities	**金融負債**				
– Investment contract liabilities measured at fair value	–以公允價值計量的投資合約負債	1,075	1,377,129	–	1,378,204

41 FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

41 金融工具的公允價值 *(續)*

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

(a) 本集團經常性以公允價值計量的金融資產及金融負債 *(續)*

Reconciliation of Level 3 fair value measurements of financial assets:

第三級金融資產公允價值計量之對賬:

		Financial investments at FVPL 以公允價值計量且其變動計入損益的金融投資 *千元* *$'000*	Debt investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的債務投資 *千元* *$'000*	Equity investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的權益投資 *千元* *$'000*	Total 總額 *千元* *$'000*
At 1 January 2024	於2024年1月1日	**60,033,983**	**1,762,773**	**2,714,828**	**64,511,584**
Purchases	購買	**6,172,634**	**–**	**17,476**	**6,190,110**
Gain or losses recognised in:	收益或虧損確認於:				
– profit or loss	– 損益	**1,480,945**	**(591)**	**–**	**1,480,354**
– other comprehensive income	– 其他綜合收益	**–**	**(5,238)**	**79,410**	**74,172**
Disposals	出售	**(18,182,218)**	**(13,585)**	**–**	**(18,195,803)**
Transfer into Level 3	轉入到第三級	**219,521**	**–**	**11,463**	**230,984**
Transfer out of Level 3	從第三級轉出	**(60,000)**	**–**	**–**	**(60,000)**
Exchange difference	匯兑差額	**(1,244,460)**	**(37,496)**	**(11,196)**	**(1,293,152)**
At 31 December 2024	於2024年12月31日	**48,420,405**	**1,705,863**	**2,811,981**	**52,938,249**

		Financial investments at FVPL 以公允價值計量且其變動計入損益的金融投資 *$'000* *千元*	Debt investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的債務投資 *$'000* *千元*	Equity investments at FVOCI 以公允價值計量且其變動計入其他綜合收益的權益投資 *$'000* *千元*	Total 總額 *$'000* *千元*
At 1 January 2023	於2023年1月1日	66,912,938	1,802,345	3,052,180	71,767,463
Purchases	購買	7,640,399	–	158,967	7,799,366
Gain or losses recognised in:	收益或虧損確認於:				
– profit or loss	– 損益	(464,158)	2,177	(34,990)	(496,971)
– other comprehensive income	– 其他綜合收益	(1,554)	(15,573)	(157,133)	(174,260)
Disposals	出售	(12,313,409)	(626)	(302,785)	(12,616,820)
Transfer into Level 3	轉入到第三級	151,643	–	–	151,643
Transfer out of Level 3	從第三級轉出	(954,536)	–	–	(954,536)
Exchange difference	匯兑差額	(937,340)	(25,550)	(1,411)	(964,301)
At 31 December 2023	於2023年12月31日	60,033,983	1,762,773	2,714,828	64,511,584

41 FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

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

At 31 December 2024, financial investments measured at FVOCI with carrying amounts of $11,387,608,000 (2023: $5,470,016,000) were transferred from Level 1 to Level 2 because quoted prices in the markets for such investments were no longer regularly available. Conversely, financial investments measured at FVOCI with carrying amounts of $1,095,508,000 (2023: $3,864,611,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 31 December 2024.

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

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

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

41 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)*

於2024年12月31日，賬面值為11,387,608,000元（2023年：5,470,016,000元）之分類為以公允價值計量且其變動計入其他綜合收益的金融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1,095,508,000元（2023年：3,864,611,000元）之分類為以公允價值計量且其變動計入其他綜合收益的金融投資從第二級轉為第一級，由於該等投資可於2024年12月31日從活躍市場中取得所報價格。

轉入第三級是由於2024年度和2023年度，部分金融工具的公允價值的計量輸入值發生改變。

(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）

於2024年12月31日及2023年12月31日，除了下文列出的金融工具以外，本集團所持有以攤餘成本計量的金融工具，其賬面值與其公允價值並無存在重大性差異。該等金融工具的賬面值、公允價值及公允價值層級披露如下：

		Carrying amount 賬面值 *$'000 千元*	Fair value 公允價值 *$'000 千元*	Level 1 第一級 *$'000 千元*	Level 2 第二級 *$'000 千元*	Level 3 第三級 *$'000 千元*
At 31 December 2024	**於2024年12月31日**					
Financial investments at amortised cost	以攤餘成本計量的金融投資	**112,160,533**	**106,865,798**	**47,886,446**	**28,010,930**	**30,968,422**
Interest-bearing notes	需付息票據	**10,813,422**	**10,951,012**	**–**	**10,951,012**	**–**

		Carrying amount 賬面值 *$'000 千元*	Fair value 公允價值 *$'000 千元*	Level 1 第一級 *$'000 千元*	Level 2 第二級 *$'000 千元*	Level 3 第三級 *$'000 千元*
At 31 December 2023	於2023年12月31日					
Financial investments at amortised cost	以攤餘成本計量的金融投資	125,324,198	117,734,434	66,597,544	16,556,103	34,580,787
Interest-bearing notes	需付息票據	28,606,595	26,347,115	–	26,347,115	–

41 FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

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

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

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

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

41 金融工具的公允價值*（續）*

(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）*（續）*

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

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

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

42 COMMITMENTS

(a) Capital commitments as at 31 December 2024 were as follows:

42 承擔

(a) 於2024年12月31日的資本性承擔如下：

		At 31 December 2024 於2024年12月31日 *$'000* *千元*	At 31 December 2023 於2023年12月31日 *$'000* *千元*
Contracted for but not provided	已訂約但未反映		
– property and equipment	－物業及設備	**46,909**	643,159
– Investments	－對外投資	**1,387,677**	4,218,449
Authorised but not contracted for	批准但未訂約		
– property and equipment	－物業及設備	**23,975**	21,129
		1,458,561	4,882,737

(b) Operating lease commitments: The Group as lessor

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

The gross carrying amounts of operating lease assets and the investment properties of the Group held for use in operating leases were $37,561,926,000 (2023: $34,617,004,000).

(b) 經營租賃承擔：本集團作為出租人

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

本集團持有作經營租賃的經營租賃資產及投資物業之賬面總額為37,561,926,000元（2023年：34,617,004,000元）。

42 COMMITMENTS *(Continued)*

(b) Operating lease commitments: The Group as lessor *(Continued)*

As at 31 December 2024, the Group had contracted with tenants for the following future minimum lease payments:

42 承擔*（續）*

(b) 經營租賃承擔：本集團作為出租人*（續）*

於2024年12月31日，本集團與租戶簽訂合約的未來最低租賃付款如下：

		At 31 December 2024 於2024年12月31日 *$'000 千元*	At 31 December 2023 於2023年12月31日 *$'000 千元*
Within 1 year	一年內	**1,537,889**	2,114,951
After 1 year but within 2 years	一年後但二年內	**1,169,069**	1,457,430
After 2 years but within 3 years	二年後但三年內	**860,934**	1,121,415
After 3 years but within 4 years	三年後但四年內	**539,614**	889,318
After 4 years but within 5 years	四年後但五年內	**411,256**	590,835
After 5 years	五年後	**1,057,529**	1,054,735
		5,576,291	7,228,684

43 CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as at 31 December 2024 and 31 December 2023.

43 或然負債

除上述所披露及在本集團日常保險業務中產生的訴訟外，於2024年12月31日及2023年12月31日，本集團概無任何未決訴訟或其他或然負債。

44 MATERIAL RELATED PARTY TRANSACTIONS

(a) Recurring transaction with related parties

The Group has not entered into significant recurring transactions with related parties during the Year. Remuneration of Directors and key management personnel are disclosed in Notes 11 and 12.

(b) Non-recurring transaction with related parties

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

44 重大關聯人士交易

(a) 與關連人士的經常交易

本集團與關連人士於本年度內沒有進行重大經常交易。董事及關鍵管理人員薪酬於附註11及12披露。

(b) 與關連人士的非經常交易

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。本集團於本年度內與國有實體進行包括但不限於保單銷售、租賃服務及銀行相關服務之交易，該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。

45 STATEMENT OF FINANCIAL POSITION AND RESERVE OF HOLDING COMPANY

45 控股公司財務狀況表及儲備

		Notes 附註	At 31 December 2024 於2024年12月31日 $'000 千元	At 31 December 2023 於2023年12月31日 $'000 千元
Assets	**資產**			
Fixed assets	固定資產			
– Property and equipment	－物業及設備		**18,304**	26,151
– Investment properties	－投資物業		**266,298**	273,919
– Right-of-use assets	－租賃使用權資產		**269,361**	158,064
Interests in subsidiaries	於附屬公司的權益		**64,690,609**	57,545,214
Interests in associates	於聯營公司的權益		**614,486**	665,680
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		**91,328**	193,746
Deferred tax assets	遞延稅項資產		**378**	248
Amounts due from group companies	應收集團內公司款項		**5,307,266**	5,421,643
Other assets	其他資產		**28,412**	26,420
Cash and cash equivalents	現金及現金等價物		**2,719,612**	12,254,272
			74,006,054	76,565,357
Liabilities	**負債**			
Bank borrowings	銀行貸款		**7,050,094**	8,550,094
Lease liabilities	租賃負債		**274,261**	166,717
Amounts due to group companies	應付集團內公司款項		**2,765,208**	2,704,232
Other payables and accruals	其他應付及應計款項		**225,879**	301,282
Current taxation	當期稅項		**1,671**	–
			10,317,113	11,722,325
Net assets	**資產淨值**		**63,688,941**	64,843,032
Capital and reserves	**資本及儲備**			
Share capital	股本	*37*	**40,771,408**	40,771,408
Reserves	儲備		**6,927,047**	8,080,100
			47,698,455	48,851,508
Perpetual subordinated capital securities	永續次級資本證券	*39*	**15,990,486**	15,991,524
Total equity	**總權益**		**63,688,941**	64,843,032

45 STATEMENT OF FINANCIAL POSITION AND RESERVE OF HOLDING COMPANY *(Continued)*

45 控股公司財務狀況表及儲備 *(續)*

		Capital reserve 資本儲備 *$'000* *千元*	Exchange reserve 匯兑儲備 *$'000* *千元*	Retained profits 保留溢利 *$'000* *千元*	Total 總額 *$'000* *千元*
At 1 January 2024	於2024年1月1日	**(661,995)**	**74,407**	**8,667,688**	**8,080,100**
Exchange difference on translation of foreign operations	換算境外業務的匯兑差額	**–**	**36,195**	**–**	**36,195**
Profit for the year	本年度溢利	**–**	**–**	**689,915**	**689,915**
Business combination under common control	同一控制下企業合併	**198,218**	**–**	**–**	**198,218**
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	**–**	**–**	**(999,175)**	**(999,175)**
Dividend declared to shareholders	向股東宣佈股息	**–**	**–**	**(1,078,206)**	**(1,078,206)**
At 31 December 2024	於2024年12月31日	**(463,777)**	**110,602**	**7,280,222**	**6,927,047**

		Capital reserve 資本儲備 *$'000* *千元*	Exchange reserve 匯兑儲備 *$'000* *千元*	Retained profits 保留溢利 *$'000* *千元*	Total 總額 *$'000* *千元*
At 1 January 2023	於2023年1月1日	(661,995)	54,235	7,073,838	6,466,078
Exchange difference on translation of foreign operations	換算境外業務的匯兑差額	–	20,172	–	20,172
Profit for the year	本年度溢利	–	–	3,344,110	3,344,110
Distributions to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	–	–	(815,815)	(815,815)
Dividend declared to shareholders	向股東宣佈股息	–	–	(934,445)	(934,445)
At 31 December 2023	於2023年12月31日	(661,995)	74,407	8,667,688	8,080,100

46 PARENT AND ULTIMATE HOLDING COMPANIES

46 母公司及最終控股公司

The immediate holding company and the ultimate holding company as at 31 December 2024 are China Taiping Insurance Group (HK) Company Limited (incorporated in Hong Kong, PRC) and China Taiping Insurance Group Ltd. (established in the PRC), respectively. China Taiping Insurance Group Ltd. is ultimately controlled by the State Council of the PRC.

於2024年12月31日的直屬控股公司及最終控股公司分別為於中國香港成立的中國太平保險集團(香港)及於中國成立的中國太平保險集團。中國太平保險集團隸屬於中國國務院。

47 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements under HKFRSs requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of goodwill and intangible assets

The Group assesses annually if the goodwill and intangible assets associated with the acquisition of subsidiaries and associates have suffered any impairment losses in accordance with the accounting policy stated in Note 1(n). The recoverable amount of the goodwill and intangible assets is determined using discounted cash flows which require the use of estimated revenue from business operations, investment returns and an appropriate discount rate. As at 31 December 2024, the carrying amount of goodwill and intangible assets were $352,587,000 (2023: $353,658,000) and $261,408,000 (2023: $261,408,000) respectively.

(b) Impairment of financial assets

The measurement of ECL under HKFRS 9 across relevant financial assets requires judgement, in particular, the use of impairment models and significant assumptions about future macroeconomic conditions when calculating ECL.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as but not limited to:

- Determining significant increase in credit risk;
- Choosing appropriate models and assumptions for measurement of ECL; and
- Establishing and determining the relative weights of forward looking scenarios.

Further details are included in Note 1(g)(iii).

(c) Fair value of investment properties and financial instruments

The fair values of investment properties and financial instruments were determined based on valuation models which involve certain assumptions. Favourable or unfavourable change to these assumptions would result in changes in the fair value and corresponding adjustment to the amount of gain or loss reported in profit or loss.

47 會計估計及判斷

根據香港財務報告準則編製財務報表時，管理層須作出重要估計及假設，因而影響到所列報之資產、負債、收入及開支，以至相關披露之金額。更改假設或會對更改假設之期間的財務報表造成重大影響。引致下個財政年度內之資產及負債之賬面值有重大調整主要風險之估計及假設論述如下：

(a) 商譽及無形資產減值

本集團每年按照附註1(n)所述之會計政策評估與收購附屬公司及聯營公司有關之商譽及無形資產是否蒙受任何減值。商譽及無形資產之可收回金額乃使用已折現現金流量釐定，已折現現金流量須使用經營業務估計收入、投資回報及適當之折現率進行計算。於2024年12月31日，商譽及無形資產的賬面值分別為352,587,000元（2023年：353,658,000元）及261,408,000元（2023年：261,408,000元）。

(b) 金融資產減值

根據香港財務報告準則第9號對相關金融資產的ECL進行計量，需要作出判斷，特別是在計算ECL時使用減值模型和對未來宏觀經濟狀況的重大假設。

在應用計量ECL的會計規定時，還需要作出一些重要的判斷，例如但不限於：

- 確定信用風險顯著增加；
- 選擇適當的模型和假設來測量ECL；和
- 建立和確定前瞻性情景的相對權重。

詳情載於附註1(g)(iii)。

(c) 金融工具及投資性房地產減值

投資性房地產和金融工具的公允價值是根據涉及某些假設的估值模型確定的。這些假設的有利或不利變化將導致公允價值的變化和對損益中報告的損益金額的相應調整。

47 ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(d) Insurance and reinsurance contracts

The Group makes a reasonable estimate of the payments which the Group is required to make in fulfilling its obligations under the insurance contracts, based on information currently available at the end of the reporting period. The Group makes an estimate of assumptions used in the measurement of insurance contract, such assumptions including but not limited to mortality, morbidity, lapse rates, expenses, policy dividend, claim development factors, expected claim ratio and discount rates. Also, the Group determines estimates for premiums and claims data not received from ceding companies at the date of the consolidated financial statements on the basis of historical information, actuarial analyses, financing modeling and other analytical techniques.

Fulfilment cash flows

Fulfilment cash flows comprise:

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

Assumptions that used in estimating future cash flows are developed by product type at local entity level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts.

47 會計估計及判斷*（續）*

(d) 保險和再保險合同

本集團於報告期末根據目前掌握的資料就本集團須在履行其保險合同的責任需要支付的金額作出合理估計。本集團對計量保險合同負債的假設進行估計，這些假設包括但不限於死亡率、發病率、退保率、費用、保單紅利、賠付發展因素、預計賠付率和風險折現率。本集團因於綜合財務報表日期仍未收到分保公司所提供之保費及賠款金額數據而作出之估計，並按歷史資料、精算分析、財務模型及其他分析技巧而確定此等估計。董事不斷檢討有關之估計，並在有需要時作出調整，但實際結果可能與作出估計時預計的結果差別很大。

履約現金流

履約現金流由如下部分組成：

- 對未來現金流現值的估計；
- 為反映貨幣的時間價值和與未來現金流有關的財務風險而進行的調整，但財務風險不包括在對未來現金流的估算中；以及
- 非金融風險調整。

集團估算未來現金流的目的是確定一系列情景的期望值，以反映所有可能的結果。對每種情況下的現金流進行折現，並根據該結果的估計概率進行加權得出預期現值。

用於計算未來現金流量中使用的假設在各子公司及產品層面決定以反映近期經驗及合同組內保單持有人的情況。

47 ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

47 會計估計及判斷*（續）*

(d) Insurance and reinsurance contracts *(Continued)*

(d) 保險和再保險合同*（續）*

***Fulfilment cash flows** (Continued)*

***履約現金流**（續）*

Significant assumptions used are discussed below:

所涉及的重大假設論述如下：

Discount rates

折現率

For the cash flows that do not vary based on the returns on underlying items the risk-neutral measurement technique was used to derive the discount rate. Under this approach, the discount rate is determined as the risk-free yield, adjusted for an illiquidity premium.

本集團對不隨基礎項目回報而變動的現金流，以無風險收益率曲線為基礎附加流動性溢價，採用風險中性法確定不同產品的折現率。

The assumed discount rates is from 1.08% to 7.14% (2023: 1.56% to 7.04%).

假設的折現率為從1.08%至7.14%的範圍（2023年：1.56%至7.04%）。

For the cash flows that vary based on the returns on underlying items a mix of the risk-neutral method and real-world method was applied in the determination of the discount rates for different products. Under the real-world method, the Group considers investment experience, the current investment portfolio and the trend of the relevant yield curves. The cashflows that vary based on the return of underlying items are discounted at rates reflecting their variability.

本集團對隨基礎項目回報而變動的現金流，採用風險中性法或真實世界法確定不同產品的折現率。在採用真實世界法時，本集團考慮以往投資經驗、目前投資組合及相關收益趨勢。對隨基礎項目回報而變動的現金流採用反應其波動性的折現率。

Estimates of future cash flows

對未來現金流量的估計

Mortality and morbidity

死亡率及發病率假設

Mortality and morbidity assumptions are generally developed using a blend of national mortality data, industry trends and the local entity's recent experience.

本集團根據全國的死亡率數據、行業發展變化趨勢以及實際經驗確定死亡率及發病率假設。

China Life Insurance Mortality Table (2010-2013) and China Life Insurance Experience Critical Illness Table (2020), are used and adjusted to reflect expected mortality and morbidity improvements.

本集團根據中國人壽保險業經驗生命表(2010-2013)以及中國人身保險業重大疾病經驗發生率表(2020)，並作適當調整以反映本集團長期的曆史死亡率及發病率經驗。

Lapse

退保率假設

Lapse rates based on pricing assumptions, with reference to management's expectation upon assessment of the actual experience and vary by product type, policy duration and sales trends.

退保率假設基於本集團定價假設，並參考本集團實際經驗並分險種、保單期限和銷售趨勢進行調整。

Expense

費用假設

Expense assumptions are affected by certain factors such as future inflation and market competition which bring uncertainty to these assumptions. The Group determines expense assumptions based on information available at the end of each reporting period.

費用假設受如未來通貨膨脹率和市場競爭等因素影響，這些因素給費用假設帶來不確定性。本集團根據每個報告期末時可獲得的資訊來確定費用假設。

47 ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

47 會計估計及判斷*（續）*

(d) Insurance and reinsurance contracts *(Continued)*

(d) 保險和再保險合同*（續）*

***Fulfilment cash flows** (Continued)*

***履約現金流**（續）*

Estimates of future cash flows (Continued)

對未來現金流量的估計（續）

Participation percentages

分紅假設

The projected policyholder dividends, profit sharing and interest crediting assumptions set by each business unit reflect contractual and regulatory requirements, policyholders' reasonable expectations (where clearly defined) and each business unit's best estimate of future policies, strategies and operations consistent with the investment return assumptions.

預期保單紅利支出根據不同產品根據保單約定比例、監管要求反應保單持有人的合理預期以及各業務部門對未來政策、戰略和運營和投資回報假設一致的最佳估計。

The Group estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using a range of loss reserving techniques. These techniques assume that the Group's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost.

本集團通過複核單項索賠，並考慮已經發生但尚未報告的案件來估算在報告日已發生但尚未支付的索賠的最終理賠費用，和其他預期收回款項的價值。最終理賠費用的估計採用一系列准備金技術進行估算。本集團採用這些方法時以本集團的曆史賠款進展經驗和賠付水平為基礎作為未來理賠趨勢以及終極賠付的指標。

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

本集團所使用的預期賠付率水平和預期索賠通脹率，以本集團的曆史賠款進展經驗和賠付水平為基礎，本集團考慮過去經驗假設存在不確定性並可能增長。

Risk adjustments for non-financial risk

計量非金融風險調整使用的方法

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk, and are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique.

非金融風險的風險調整是為了反映本集團承擔非金融風險所需的補償而確定的，並根據對各保險合同風險狀況的分析系統性地分配給各保險合同組。非金融風險的風險調整反映了保險合同各種保單權益，並反映了其規避風險的程度，以及採用相關矩陣方法帶來的風險分散。

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Group calculates risk adjustment at the issuing entity level and then allocate down to each group of contracts in accordance with their risk profile.

為確定再保險合同非金融風險的風險調整額，集團在簽發實體層面計算非風險調整額，然後根據風險概況分攤至各合同組。

Applying a confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75%-85% (2023: 75%-85%) percentile (the target confidence level) over the expected present value of the future cash flows.

應用置信度技術，本集團估計每個報告日期未來現金流量預期現值的概率分佈，並計算非金融風險的風險調整，計算得出的風險調整相當於75%-85%的置信水平（2023年：75%-85%）（目標置信度）的風險值超出未來現金流量預期現值的部分。

48 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued the following new and revised HKFRSs which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements.

48 已在截至2024年12月31日止年度前頒佈但尚未生效的新訂香港財務報告準則所可能產生的影響

在此等財務報表發佈日期前，香港會計師公會頒佈了以下新及經修訂香港財務報告準則，但此等新及經修訂準則於截至2024年12月31日止年度尚未生效，因此亦尚未應用於此等財務報表。

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 or Joint Venture [1] 投資者與其聯營企業或合資企業之間的資產出售或出資 [1]
Amendments to HKAS 21 香港會計準則第21號之修訂	Lack of Exchangeability [2] 缺乏可兑換性 [2]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Amendments to the Classification and Measurement of Financial Instruments [3] 對金融工具分類和計量的修訂 [3]
Annual improvements to HKFRS Accounting Standards – Volume 11 [3] 香港財務報告準則會計準則年度改進－第11卷 [3]	
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements [4] 財務報表列報和披露 [4]
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures [4] 非公共受托責任子公司的披露 [4]

Notes:

1. *Effective for annual periods beginning on or after a date to be determined.*
2. *Effective for annual periods beginning on or after 1 January 2025.*
3. *Effective for annual periods beginning on or after 1 January 2026.*
4. *Effective for annual periods beginning on or after 1 January 2027.*

註：

1. *生效日或以後開始之年度期間尚未定。*
2. *生效於2025年1月1日或以後開始之年度期間。*
3. *生效於2026年1月1日或以後開始之年度期間。*
4. *生效於2027年1月1日或以後開始之年度期間。*

48 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 *(Continued)*

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Directors do not anticipate that the application of the Amendments to HKFRS 10 and HKAS 28 will have a material effect on the Group's consolidated financial statements.

Amendments to HKAS 21 Lack of Exchangeability

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability.

Under the amendments, entities are required to provide additional disclosures to help users evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cashflows.

The Directors do not anticipate that the application of Amendments to HKAS 21 will have a material effect on the Group's consolidated financial statements.

48 已在截至2024年12月31日止年度前頒佈但尚未生效的新訂香港財務報告準則所可能產生的影響*（續）*

香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營企業或合資企業之間的資產出售或出資」

香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營企業及合資企業的投資之修訂涉及投資者，及其聯營企業或合資企業之間的資產出售或出資的情況。此修訂澄清，因失去對不包含採用權益法核算的聯營企業或合資企業的交易業務的子公司的控制權而產生的的利得或損失，應計入母公司利潤的，僅以非關聯投資者在該聯營企業或合資企業的利益為限確認。同樣，將保留在任何之前已成為採用權益法核算的聯營企業或合資企業的子公司的投資，重新計量為公允價值而產生的利得或損失，僅以非關聯投資者在新聯營企業或合資企業的利益為限確認。

董事會不認為應用香港財務報告準則第10號及香港會計準則第28號之修訂會對集團綜合財務報表帶來重大影響。

香港會計準則第21號之修訂「缺乏可兌換性」

此修訂規定了一種貨幣於何時可以及不可以兌換成另一種貨幣，並且當一種貨幣缺乏可兌換性，實體如何決定即期匯率。

於此修訂下，實體需要提供額外披露以幫助使用者評估當一種貨幣缺乏可兌換性的時候，如何影響，或預計影響，該實體的財務表現、財務狀況及現金流。

董事會不認為應用香港會計準則第21號會對集團綜合財務報表帶來重大影響。

48 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments include requirements on:

- classification of financial assets with environmental, social or governance ("ESG") targets and similar features;
- settlement of financial liabilities through electronic payment systems; and
- disclosures regarding investments in equity instruments designated as at fair value through other comprehensive income and financial instruments with contingent features.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and earlier application is permitted.

Retrospective application is required. However, entities are not required to restate prior periods to reflect the application of the amendments; instead, entities may restate prior periods if it is possible without the use of hindsight. If an entity does not restate prior periods, it should, at the date of initial application, recognise any effect of initially applying these amendments as an adjustment to the opening balances of financial assets and financial liabilities and the corresponding adjustment associated with the cumulative effect to the opening balance of retained earnings (or other component of equity, as appropriate).

The Group is currently assessing the impact of the standard upon adoption.

48 已在截至2024年12月31日止年度前頒佈但尚未生效的新訂香港財務報告準則所可能產生的影響*（續）*

香港財務報告準則第9號及香港財務報告準則第7號之修訂「對金額工具分類和計量的修訂」

此修訂包括以下要求：

- 金融資產以環境、社會與治理目標或相似特徵分類；
- 以電子支付系統清償金融負債；及
- 關於指定為以公允價值計量且其變動計入其他綜合收益的權益投資及包含或有事項特徵之金額工具的披露。

此修訂於2026年1月1日或以後開始之年度報告期間生效，並允許提前應用。

此修訂需要追溯應用。然而，實體無需重述前期以反映採用此修訂，除非實體能夠無需使用事後確認而重述前期，則該實體可重述前期。如果一實體沒有重述前期，該實體應該在首次應用日，作為金融資產及金融負債之期初餘額調整，以及保留溢利（或其他權益成分，如適用）期初餘額之累計影響相應調整，確認任何有關初次應用此修訂之影響。

本集團正評估應用此準則時帶來的影響。

48 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 *(Continued)*

Annual improvements to HKFRS Accounting Standards – Volume 11

The Annual Improvements contain narrow amendments to HKFRSs and accompanying guidance as part of its regular maintenance of the standards.

The amendments to HKFRS 1 update the wordings in paragraph B6 regarding "qualifying criteria" and added cross-references to HKFRS 9 in paragraphs B5 and B6 to improve the consistency with the requirements of HKFRS 9 and understandability of HKFRS 1 related to hedge accounting.

The amendments to HKFRS 7 remove an obsolete reference to paragraph 27A and updated the wordings in paragraph B38 regarding "unobservable inputs" to be consistent with HKFRS 13. The amendments to the accompanying guidance on implementing HKFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the reference paragraphs of HKFRS 7, as well as update the wordings in paragraph IG14 of HKFRS 7 regarding "fair value" consistent with other standards.

The amendments to HKFRS 9 address a conflict between HKFRS 9 and HKFRS 15 over the initial measurement of trade receivables, and how a lessee accounts for the derecognition of a lease liability under paragraph 23 of HKFRS 9.

The amendments to HKFRS 10 clarify that the relationship described in paragraph B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

The amendments to HKAS 7 replace the term "cost method" with "at cost" in paragraph 37 as the definition of "cost method" has already been removed in prior years.

The Directors do not anticipate that the application of Annual improvements to HKFRS Accounting Standards – Volume 11 will have a material effect on the Group's consolidated financial statements.

48 已在截至2024年12月31日止年度前頒佈但尚未生效的新訂香港財務報告準則所可能產生的影響*（續）*

香港財務報告準則會計準則年度改進－第11卷

此年度改進包括對香港財務報告準則作出小範圍修訂，以及作為定期維護準則的一部分的附帶指引。

香港財務報告準則第1號之修訂更新第B6段落有關「有效性要求」，以及增加對香港財務報告準第9號第B5及B6段落的相互參考，以改善與香港財務報告準則第9號要求的一致性，以及香港財務報告準則第1號有關對沖會計的可明白性。

香港財務報告準則第7號之修訂移除第27A段落的過時參考，以及更新第B38段落有關「不可觀測得出的變數」的字眼，以保持與香港財務報告準則第13號一致。實施香港財務報告準則第7號的附帶指引修訂澄清該指引不一定闡明香港財務報告準則第7號參考段落內的所有要求，並更新香港財務報告準則第7號第IG14段落有關「公允價值」的字眼，以保持與其他準則一致。

香港財務報告準則第9號之修訂處理一個香港財務報告準則第9號及香港財務報告準則第15號有關應收賬款初始確認的抵觸，以及承租人如何按照香港財務報告準則第9號第23段落對租賃負債的終止確認進行會計處理。

香港財務報告準則第10號之修訂澄清第B74段落描述的關係是其中一個情況下的例子，需要運用判斷以決定一方是否作為確實代理人。

香港會計準則第7號之修訂以術語「按成本」取代第37段落的「成本法」，因為「成本法」的定義已於以前年度被移除。

董事會不認為應用香港財務準則香港會計準則年度改進－第11號會對集團綜合財務報表帶來重大影響。

48 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 *(Continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 and aims to improve the transparency and comparability of information about an entity's financial performance.

The main changes comprise:

- a more structured statement of profit or loss;
- enhance disclosure requirements on management-defined performance measures ("MPMs"); and
- enhanced requirements on aggregation and disaggregation of information.

HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively. Earlier application is permitted.

The Group is currently assessing the impact of the standard upon adoption.

HKFRS 19 Subsidiaries without Public Accountability: Disclosures

HKFRS 19 simplifies financial reporting by allowing eligible subsidiaries to apply and hence assert compliance with HKFRSs with reduced disclosures.

A subsidiary may elect to apply HKFRS 19 in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements that are available for public use under HKFRSs.

A subsidiary applying HKFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with HKFRSs that HKFRS 19 has been adopted.

HKFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Group is currently assessing the impact of the standard upon adoption.

48 已在截至2024年12月31日止年度前頒佈但尚未生效的新訂香港財務報告準則所可能產生的影響*（續）*

香港財務報告準則第18號「財務報表列報和披露」

香港財務報告準則第18號將取代香港會計準則第1號，並旨在改善實體的財務表現資訊的透明性及可比較性。

主要改變包括：

- 一個更有結構性的損益表；
- 提升管理層業績指標的披露要求；及
- 合計及分解資訊的更高要求。

香港財務報告準則第18號於2027年1月1日或以後開始之年度報告期間生效，並需要追溯應用。該準則允許提前應用。

本集團正評估應用此準則時帶來的影響。

香港財務報告準則第19號「非公共受托責任子公司的披露」

香港財務報告準則第19號允許合資格的子公司採用以簡化財務報告，因此以較少的披露確保符合香港財務報告準則。

於報告日，如符合下列情況，子公司可選擇應用香港財務報告準則第19號於其綜合、單獨或個別財務報表：

- 它不負有公共受托責任；及
- 其母公司按香港財務報告準則編制綜合財務報表供公眾使用。

應用香港財務報告準則第19號的子公司需要於其明確及無保留的香港財務報告準則遵例聲明內清楚表明香港財務報告準則第19號已被應用。

香港財務報告準則第19號於2027年1月1日或以後開始之年度報告期間生效，該準則允許提前應用。

本集團正評估應用此準則時帶來的影響。

49 EVENT AFTER THE REPORTING PERIOD

In March 2025, TPL, a subsidiary of the Group, issued undated capital bonds at par for the principal amount of RMB9 billion at the coupon rate 2.4% per annum. The coupon rate will be adjusted every 5 years since the payment settlement date. TPL shall have a conditional redemption right on every interest payment date from the fifth year onwards. Since the undated capital bonds do not establish unavoidable contractual obligation for TPL to deliver cash or other financial asset, it is classified as an equity instrument.

49 報告期後事件

於2025年3月，本集團一家附屬公司太平人壽以票面值發行了無固定期限資本債券，其面值總額為90億元人民幣，票面利率為每年2.4%。票面利率自發行繳款截止日起每5年調整一次，在第5年及之後的每個付息日附太平人壽有條件贖回權。由於該無固定期限資本債券未構成太平人壽無法避免的支付現金或其他金融資產的合同義務，因此分類為權益工具。

Independent Auditor's Report
獨立核數師報告

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

獨立核數師報告
致中國太平保險控股有限公司成員
(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Taiping Insurance Holdings Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 134 to 352, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第134至352頁的中國太平保險控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他綜合收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Valuation of liabilities for remaining coverage ("LRC") of insurance contracts not measured under the premium allocation approach ("PAA")
未採用保費分配法的保險合同未到期責任負債的計量

Refer to the accounting policies in "Note 1(c) to the Financial Statements: Material Accounting Policy Information – Insurance contracts", "Note 47(d) to the Financial Statements: Accounting Estimates and Judgements – Insurance and reinsurance contracts", and "Note 27 to the Financial Statements: Insurance and reinsurance contracts".
請參閱「財務報表附註1(c)主要會計政策－保險合同」、「財務報表附註47(d)會計估計及判斷－保險和再保險合同」所述的會計政策及「財務報表附註27保險和再保險合同」。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
As at 31 December 2024, the Group's insurance contracts not measured under the PAA included LRC of HK$1,351.3 billion, representing 84% of the Group's total liabilities. 貴集團於2024年12月31日之未採用保費分配法的保險合同包含了13,513億港元的未到期責任負債，相當於貴集團總負債的84%。 The valuation of the LRC of insurance contracts not measured under the PAA requires the use of appropriate actuarial models and the determination of various financial and non-financial assumptions that are subject to a high degree of management judgement. The key assumptions include discount rates, mortality and morbidity rates, lapse rates, loss ratios, expenses and investment yields. 未採用保費分配法的未到期責任負債的計量需使用適當的精算模型以及確立各種財務和非財務的假設，當中涉及大量的管理層判斷。這些關鍵假設包括折現率、死亡率和發病率、退保率、賠付率、費用和保單紅利。	Our audit procedures to assess the valuation of the LRC of insurance contracts not measured under the PAA with the assistance of our internal actuarial specialists included the following: 在本所精算專家的協助下，我們為未採用保費分配法的未到期責任負債的計量執行了以下審計程序： • obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the valuation of the LRC of insurance contracts not measured under the PAA; • 了解及評估未採用保費分配法的未到期責任負債計量中的關鍵內部控制的設計、實施和執行有效性； • assessing the appropriateness of the actuarial models adopted; • 評估所採用的精算模型的適當性；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
We identified the valuation of the LRC of insurance contracts not measured under the PAA as a key audit matter because of the inherent uncertainties and the degree of management judgement involved, and because of the significance of the valuation of the LRC of insurance contracts not measured under the PAA to the consolidated financial statements. 我們將未採用保費分配法的未到期責任負債的計量定為一項關鍵審計事項，是因為存在固有不確定性和管理層主觀判斷，以及因為未採用保費分配法的未到期責任負債的金額對於綜合財務報表來說是重大的。	• assessing the reasonableness of the key assumptions used (including discount rates, mortality and morbidity rates, lapse rates, loss ratios, expenses and investment yields) and management's rationale for the judgements applied, with reference to the Group's historical data and applicable market experience; • 考慮貴集團的歷史資料和適用的行業經驗，以評估關鍵假設的合理性（這些假設包括折現率、死亡率和發病率、退保率、賠付率、費用和保單紅利），以及管理層作出判斷的理由； • for selected groups of insurance contracts, assessing the overall reasonableness of the measurement of the LRC of insurance contracts not measured under the PAA; • 選取若干保險合同組，評估未採用保費分配法的未到期責任負債計量的整體合理性； • evaluating the trends and movements of the LRC of insurance contracts not measured under the PAA, which involved consideration of whether the trends and movements were in line with the assumptions adopted by the Group, our understanding of developments in the business and our observations from market practice; and • 分析未採用保費分配法的未到期責任負債的趨勢及變動，包括考慮這些趨勢及變動是否與貴集團採用的假設、我們對業務發展的了解以及我們的行業觀察一致；以及 • evaluating the reasonableness of the disclosures on the LRC of insurance contracts not measured under the PAA with reference to the requirements of the prevailing accounting standard. • 參照相關會計準則的披露要求，評估未採用保費分配法的未到期責任負債的披露的適當性。

Valuation of liabilities for incurred claims ("LIC") of insurance contracts measured under the PAA
採用保費分配法的保險合同已發生賠款負債的計量

Refer to the accounting policies in "Note 1(c) to the Financial Statements: Material Accounting Policy Information – Insurance contracts", "Note 47(d) to the Financial Statements: Accounting Estimates and Judgements – Insurance and reinsurance contracts", and "Note 27 to the Financial Statements: Insurance and reinsurance contracts".
請參閱「財務報表附註1(c)主要會計政策－保險合同」、「財務報表附註47(d)會計估計及判斷－保險和再保險合同」所述的會計政策及「財務報表附註27保險和再保險合同」。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
As at 31 December 2024, the Group's insurance contracts measured under the PAA included LIC of HK$18.5 billion, representing 1% of the Group's total liabilities. 貴集團於2024年12月31日之採用保費分配法的保險合同包含了185億港元的已發生賠款負債，相當於貴集團總負債的1%。 The valuation of the LIC of insurance contracts measured under the PAA requires the use of appropriate actuarial models and the determination of various assumptions that are subject to a high degree of management judgement. The key assumptions are the ultimate claims, which are estimated based on the Group's claims development experience. Actuarial methods are used to determine the expected loss ratios based on historical data such as the developments of paid and incurred losses and the average cost per claim. 採用保費分配法的已發生賠款負債的計量需使用適當的精算模型以及確立各項假設，當中涉及大量管理層判斷。這些關鍵假設是根據貴集團賠付發展經驗估計的最終賠付成本。貴集團根據歷史資料例如已支付和已發生損失的發展以及賠付的平均成本，使用精算方法來推斷預期賠付率。 We identified the valuation of the LIC of insurance contracts measured under the PAA as a key audit matter because of the inherent uncertainties and the degree of management judgement involved. 我們將採用保費分配法的已發生賠款負債的計量定為一項關鍵審計事項，是因為存在固有不確定性和管理層主觀判斷。	Our audit procedures to assess the valuation of the LIC of insurance contracts measured under the PAA with the assistance of our internal actuarial specialists included the following: 在本所精算專家的協助下，我們為採用保費分配法的已發生賠款負債的計量執行了以下審計程序： • obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the valuation of the LIC of insurance contracts measured under the PAA; • 了解及評估採用保費分配法的已發生賠款負債計量中的關鍵內部控制的設計、實施和執行有效性； • assessing the appropriateness of the actuarial models and assumptions adopted; • 評估採用保費分配法的已發生賠款負債所採用的模型和假設的適當性； • for selected groups of insurance contracts, developing independent actuarial projections by using applicable actuarial models and selecting assumptions considering the Group's historical experience, and comparing our results with management's estimates; and • 選取若干保險合同組，使用適用的精算模型，根據貴集團的歷史經驗選擇假設，開展獨立的精算估計，並與管理層的估計值進行比較；以及 • evaluating the reasonableness of the disclosures on the LIC of insurance contracts measured under the PAA with reference to the requirements of the prevailing accounting standard. • 參照相關會計準則的披露要求，評估採用保費分配法的已發生賠款負債的披露的適當性。

Valuation of level 3 financial assets
第三層級金融資產的估值

Refer to the accounting policies in "Note 1(g) to the Financial Statements: Material Accounting Policy Information – Financial assets and financial liabilities" and "Note 41 to the Financial Statements: Fair values of financial instruments".
請參閱「財務報表附註1(g)主要會計政策－金融工具」所述的會計政策及「財務報表附註41金融工具的公允價值」。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
As at 31 December 2024, the Group's financial assets measured at fair value that were classified within level 3 of the fair value hierarchy had a carrying amount of HK$52.9 billion, representing 3% of the Group's total assets. 於2024年12月31日，貴集團持有的以公允價值計量被分類為第三層級的金融資產的帳面價值合計為529億港元，佔貴集團總資產的3%。 The valuation of level 3 financial assets requires significant judgements and estimates to be made in the selection of valuation models and the determination of significant unobservable inputs. The significant unobservable inputs include discount rates, comparable company valuation multiples, liquidity spreads and recent transaction prices for similar securities. 第三層級金融資產的估值需要在選擇估值模型和確定重大不可觀察輸入值時作出重大判斷和假設。重大不可觀察輸入值包括折現率、可比公司估值倍數、流動性價差和相似的金融工具的近期交易價格。 We identified the valuation of level 3 financial assets as a key audit matter because of the degree of complexity involved in valuing such financial instruments and because of the degree of judgement exercised by management in determining the inputs used in the valuation models. 我們將第三層級金融資產的估值定為一項關鍵審計事項，是因為對該類金融工具進行估值較為複雜，以及在選取估值模型中所使用的輸入值時涉及管理層主觀判斷。	Our audit procedures to assess the valuation of level 3 financial assets included the following: 我們為評估第三層級金融資產的估值執行了以下審計程序： • obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the valuation of level 3 financial assets; • 了解及評估第三層級金融資產估值過程中的關鍵內部控制的設計、實施和執行有效性； • assessing the appropriateness of the methods and assumptions adopted by management against market practice; • 考慮市場慣例，評估管理層採用的方法和假設的適當性； • on a sample basis, involving our internal valuation specialists to assist us in performing independent valuations, and comparing our valuations with the Group's valuations. Our procedures included developing parallel models, obtaining inputs independently and verifying the inputs against relevant external data; and • 對於選定的第三層級金融資產，在本所估值專家的協助下進行獨立估值，並將我們的估值結果與管理層估值結果進行核對。方法包括開發平行模型、獨立取得輸入值，以及通過與相關外部資料比較以驗證輸入值；以及 • evaluating the reasonableness of the disclosures relating to the valuation of level 3 financial assets with reference to the requirements of the prevailing accounting standard. • 參照相關會計準則的披露要求，評估第三層級金融資產估值的披露的適當性。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

綜合財務報表及其核數師報告以外的信息

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔的責任

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審計綜合財務報表承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Lee Lok Man.

出具本獨立核數師報告的審計項目合夥人是李樂文。

KPMG
Certified Public Accountants

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

24 March 2025

畢馬威會計師事務所
執業會計師

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太子大廈8樓

2025年3月24日

Five Year Financial Summary
5 年財務概要

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

RESULTS 業績

		2024 *$'000* *千元*	2023 *$'000* *千元*	2022 *$'000* *千元*	2021 *$'000* *千元*	2020 *$'000* *千元*
Insurance revenue	保險服務收入	**111,267,759**	107,488,846	108,906,236	–	–
Insurance service expenses	保險服務費用	**(86,432,636)**	(86,255,383)	(88,823,601)	–	–
Net expenses from reinsurance contracts held	持有的再保合同淨費用	**(2,811,029)**	(2,702,206)	(2,132,673)	–	–
Insurance service results	**保險服務業績**	**22,024,094**	18,531,257	17,949,962	–	–
Total premiums written and policy fees	總保費及保單費收入	**–**	–	–	262,549,260	233,534,532
Less: Premiums ceded to reinsurers	減：分出保費	**–**	–	–	(10,835,446)	(13,201,539)
Net premiums written and policy fees	淨保費收入及保單費收入	**–**	–	–	251,713,814	220,332,993
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	**–**	–	–	(1,218,133)	(2,401,260)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	**–**	–	–	250,495,681	217,931,733
Interest revenue	利息收益	**40,239,750**	35,716,881	35,248,642	–	–
Other investment return	其他投資回報	**24,970,928**	(250,704)	(19,924,784)	–	–
Net impairment loss on financial assets	金融資產減值淨額	**(1,332,088)**	(1,737,633)	(1,295,201)	–	–
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	**2,664,685**	(162,686)	24,631	609,426	(1,571,190)
Investment income	投資收入	**–**	–	–	58,227,356	46,870,904
Finance expenses from insurance contracts issued	承保財務費用	**(61,035,012)**	(36,012,224)	(21,680,079)	–	–
Finance income from reinsurance contracts held	分出再保險財務收益	**387,959**	252,969	210,753	–	–
Net changes in investment contract liabilities	投資合約負債變動淨額	**(65,049)**	355,249	(64,271)	–	–
Other income	其他收益	**4,647,209**	5,740,050	5,920,501	7,134,579	5,310,609
Net policyholders' benefits	保單持有人利益淨額	**–**	–	–	(85,908,107)	(65,274,064)
Net commission expenses	佣金及手續費支出淨額	**–**	–	–	(24,106,866)	(21,145,845)
Other operating expenses	其他行政費用	**(6,917,399)**	(7,011,340)	(7,152,868)	(34,418,746)	(34,249,967)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	**–**	–	–	(158,737,955)	(132,417,008)
Other finance costs	其他財務費用	**(3,457,378)**	(3,763,752)	(3,123,440)	(2,381,532)	(2,190,363)
Profit before taxation	**除稅前溢利**	**22,127,699**	11,658,067	6,113,846	10,913,836	13,264,809
Income tax credits/(charges)	稅項抵免／(支出)	**(9,329,863)**	(1,381,126)	2,243,083	38,537	(2,807,928)
Profit after taxation	**除稅後溢利**	**12,797,836**	10,276,941	8,356,929	10,952,373	10,456,881
Attributable to:	**應佔：**					
Owners of the Company	本公司股東權益	**8,431,613**	6,189,764	4,296,898	7,513,701	6,548,980
Non-controlling interests	非控股股東權益	**4,366,223**	4,087,177	4,060,031	3,438,672	3,907,901
		12,797,836	10,276,941	8,356,929	10,952,373	10,456,881

Note: The Group adopted HKFRS 17 Insurance Contracts and HKFRS 9 Financial Instruments ("New Standards") from 1 January 2023. According to requirements of the new insurance standards, the Group adjusted comparative figures of the prior period related to insurance business. As permitted under HKFRS 17, the Group has elected to apply classification overlay in the comparative period in presenting the financial instruments.

註：本集團於2023年1月1日起實施《香港財務報告準則第17號保險合同》和《香港財務報告準則第9號金融工具》(「新準則」)。本集團按照新保險合同準則規定追溯調整保險業務上年同期對比數據；同時，本集團對金融資產採用分類重疊法列報上年同期數據。

Five Year Financial Summary
5 年財務概要

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

		2024	2023	2022	2021	2020
		$'000	*$'000*	*$'000*	*$'000*	*$'000*
		千元	*千元*	*千元*	*千元*	*千元*
Assets and liabilities	**資產及負債**					
Statutory deposits	法定存款	**6,430,618**	6,126,504	6,113,255	5,543,578	6,317,763
Fixed assets	固定資產	**68,963,962**	66,202,672	63,063,287	63,595,390	50,088,262
Goodwill and intangible assets	商譽及無形資產	**613,995**	615,066	980,661	985,356	983,773
Interests in associates and joint ventures	於聯營公司及合營公司的權益	**28,918,673**	27,874,851	26,897,674	20,679,533	18,527,929
Deferred tax assets	遞延稅項資產	**8,495,132**	11,549,792	7,849,882	5,502,790	2,239,919
Financial Investments	金融投資	**1,442,316,529**	1,223,909,861	1,022,124,117	–	–
Investments in debt and equity securities	債務及股本證券投資	**–**	–	–	963,524,800	821,686,758
Securities purchased under resale agreements	買入返售證券	**2,005,621**	7,108,241	14,259,130	6,923,758	4,861,664
Amounts due from group companies	應收集團內公司款項	**1,312,476**	1,313,246	2,059,864	2,051,643	2,037,290
Insurance contract assets	保險合同資產	**870,982**	1,451,667	1,653,570	–	–
Insurance debtors	保險客戶應收賬款	**–**	–	–	20,064,258	17,629,908
Reinsurance contract assets	再保合同資產	**10,793,568**	11,295,059	10,717,843	–	–
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	**–**	–	–	13,333,198	14,340,059
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	**–**	–	–	1,603,338	1,443,637
Finance lease receivables	應收金融租賃款	**44,903,617**	53,388,724	44,616,648	51,294,691	42,466,477
Other assets	其他資產	**12,435,180**	9,519,295	10,637,313	110,166,726	94,509,136
Pledged and restricted bank deposits	已抵押及受限制銀行存款	**1,226,236**	2,412,297	1,519,922	1,405,678	1,231,963
Cash and cash equivalents and deposits at bank with original maturity more than three months	現金及現金等價物及原到期日超過三個月的銀行存款	**105,055,425**	86,730,213	109,096,898	111,967,237	90,643,428
Total assets	總資產	**1,734,342,014**	1,509,497,488	1,321,590,064	1,378,641,974	1,169,007,966
Less: Total liabilities	減：總負債	**(1,611,934,564)**	(1,376,901,834)	(1,211,792,628)	(1,265,186,014)	(1,052,394,907)
Non-controlling interests	非控股股東權益	**(35,336,556)**	(37,616,020)	(25,860,067)	(25,389,128)	(25,965,607)
		87,070,894	94,979,634	83,937,369	88,066,832	90,647,452
Share capital	股本	**40,771,408**	40,771,408	40,771,408	40,771,408	40,771,408
Reserves	儲備	**30,309,000**	38,216,702	43,165,961	47,295,424	49,876,044
Perpetual subordinated capital securities	永續次級資本證券	**15,990,486**	15,991,524	–	–	–
		87,070,894	94,979,634	83,937,369	88,066,832	90,647,452
		dollar	*dollar*	*dollar*	*dollar*	*dollar*
		元	*元*	*元*	*元*	*元*
Earnings per share	**每股盈利**					
Basic	基本	**2.068**	1.495	1.196	2.091	1.822
Diluted	攤薄	**2.068**	1.495	1.196	2.091	1.822

Definitions

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

"Ageas"	Ageas Insurance International NV
"Board"	the board of Directors
"BVI"	British Virgin Islands
"Code"	Corporate Governance Code as set out in Appendix C1 of the Listing Rules
"Company" or "CTIH"	China Taiping Insurance Holdings Company Limited
"C-ROSS"	China Risk Oriented Solvency System
"CSM"	Contractual service margin
"CTPI (HK)"	China Taiping Insurance (HK) Company Limited
"Director(s)"	The director(s) of the Company, including the independent non-executive directors
"Dragon Jade"	Dragon Jade Industrial District Management (Shenzhen) Co., Ltd.
"Easiwell"	Easiwell Limited
"ECL"	Expected credit loss
"FVOCI"	Fair value through other comprehensive income
"FVPL"	Fair value through profit or loss
"Group"	CTIH and its subsidiaries
"HIBOR"	Hong Kong Interbank Offer Rate
"HKAS"	Hong Kong Accounting Standard
"HKFRS"	Hong Kong Financial Reporting Standard
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"Hong Kong" or "HKSAR"	Hong Kong Special Administrative Region of the PRC
"Indonesia"	Republic of Indonesia

釋義

於本年報中，除文義另有所指外，下列詞彙具有以下涵義：

「富傑」	指	比利時富傑保險國際股份有限公司
「守則」	指	上市規則附錄C1所載列之企業管治守則
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「償二代」	指	中國風險導向的償付能力體系
「太平香港」	指	中國太平保險（香港）有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「龍璧」	指	龍璧工業區管理（深圳）有限公司
「易和」	指	易和有限公司
「本集團」	指	中國太平控股及其附屬公司
「香港」	指	中國香港特別行政區
「印尼」	指	印度尼西亞共和國

Definitions

"Last Year"	The year ended 31 December 2023
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Luxembourg"	Grand Duchy of Luxembourg
"Macau"	Macau Special Administrative Region of the PRC
"Manhold"	Manhold Limited
"MPF scheme"	Mandatory Provident Fund Scheme
"NFRA"	National Financial Regulatory Administration, previously named as China Banking and Insurance Regulatory Commission
"PAA"	Premium allocation approach
"PRC" or "China"	The People's Republic of China
"SFO"	Securities and Futures Ordinance
"Share(s)"	Share(s) in the capital of the Company
"Singapore"	Republic of Singapore
"Sinopec Group Company"	中國石油化工集團有限公司 (China Petrochemical Corporation*), a State-Owned Enterprise incorporated in the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Taiping Golden Win"	Taiping Golden Win Investment Limited
"the Year"	The year ended 31 December 2024
"TPAM"	Taiping Asset Management Company Limited
"TPCA"	Taiping Capital Asset Management Company Limited
"TPFAS"	Taiping Financial Audit Service (Shenzhen) Company Limited
"TPFH"	Taiping Financial Holdings Company Limited
"TPFS"	Taiping Financial Services Company Limited

釋義

「去年」	指	截至2023年12月31日止之年度
「上市規則」	指	聯交所證券上市規則
「盧森堡」	指	盧森堡大公國
「澳門」	指	中國澳門特別行政區
「汶豪」	指	汶豪有限公司
「金融監管總局」	指	國家金融監督管理總局，前稱中國銀行保險監督管理委員會
「中國」	指	中華人民共和國
「股份」	指	本公司股本中的股份
「新加坡」	指	新加坡共和國
「中石化集團公司」	指	中國石油化工集團有限公司，一家於中國註冊成立的國有企業
「聯交所」	指	香港聯合交易所有限公司
「太平金和」	指	太平金和投資有限公司
「本年度」	指	截至2024年12月31日止之年度
「太平資產」	指	太平資產管理有限公司
「太平資本」	指	太平資本保險資產管理有限公司
「太平稽核」	指	太平金融稽核服務（深圳）有限公司
「太平金控」	指	太平金融控股有限公司
「太平金服」	指	太平金融服務有限公司

Definitions

"TPFSC"	Taiping Financial Operating Service (Shanghai) Co., Ltd.
"TPFT"	Taiping Financial Technology Service (Shanghai) Company Limited
"TPG"	China Taiping Insurance Group Ltd.
"TPG (HK)"	China Taiping Insurance Group (HK) Company Limited
"TPI"	Taiping General Insurance Company Limited
"TPIH (HK)"	Taiping Investment Holdings (HK) Company Limited
"TPIM"	Taiping Industry Investment Management Co., Ltd.
"TPL"	Taiping Life Insurance Company Limited
"TPL (HK)"	China Taiping Life Insurance (Hong Kong) Company Limited
"TPL (Macau)"	China Taiping Life Insurance (Macau) Company Limited
"TPP"	Taiping Pension Company Limited
"TPR (Hainan)"	Taiping Real Estate (Hainan) Co. Ltd.
"TPRB"	Taiping Reinsurance Brokers Limited
"TPRe"	Taiping Reinsurance Company Limited
"TPRe (China)"	Taiping Reinsurance (China) Company Limited
"TPSH (Beijing)"	太平健康養老（北京）有限公司 ("Taiping Senior Healthcare (Beijing) Co., Ltd.", being the unofficial English name)
"TPSH (Guangzhou)"	太平健康養老（廣州）有限公司 ("Taiping Senior Healthcare (Guangzhou) Co., Ltd.", being the unofficial English name)
"TPSH (Kunming)"	太平健康養老服務（昆明）有限公司 ("Taiping Senior Healthcare Services (Kunming) Co., Ltd.", being the unofficial English name)
"TPSI"	Taiping Senior Living Investments Company Limited
"TPSM"	Taiping Senior Living Management Company Limited
"TP Fund"	Taiping Fund Management Company Limited
"TP Indonesia"	PT China Taiping Insurance Indonesia
"TP Japan"	China Taiping Insurance Service (Japan) Co. Ltd.

釋義

「太平金運」	指	太平金融運營服務（上海）有限公司
「太平金科」	指	太平金融科技服務（上海）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
「太平產業」	指	太平產業投資管理有限公司
「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
「海南置業」	指	太平置業（海南）有限公司
「太平再保險顧問」	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
「太平健康養老（北京）」	指	太平健康養老（北京）有限公司
「太平健康養老（廣州）」	指	太平健康養老（廣州）有限公司
「太平健康養老（昆明）」	指	太平健康養老服務（昆明）有限公司
「太平養投」	指	太平養老產業投資有限公司
「太平養管」	指	太平養老產業管理有限公司
「太平基金」	指	太平基金管理有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平日本」	指	中國太平保險服務（日本）有限公司

Definitions

"TP Luxembourg"	China Taiping Insurance (LU) S.A.
"TP Macau"	China Taiping Insurance (Macau) Company Limited
"TP Singapore"	China Taiping Insurance (Singapore) PTE. Ltd.
"TP STI"	Taiping Science and Technology Insurance Co., Ltd.
"TP UK"	China Taiping Insurance (UK) Company Limited
"TSFL"	Taiping & Sinopec Financial Leasing Co. Ltd.
"TSHS (Chengdu)"	Taiping Senior Healthcare Services (Chengdu) Co., Ltd.
"UK"	the United Kingdom of Great Britain and Northern Ireland
"United States"	United States of America
"HKD" or "HK$"	Hong Kong dollars
"GBP"	British Pound
"IDR"	Indonesian Rupiah
"JPY"	Japanese Yen
"MOP"	Macau Pataca
"RMB"	Renminbi
"SGD"	Singaporean dollars
"USD"	United States dollars

釋義

「太平盧森堡」	指	中國太平保險（盧森堡）有限公司
「太平澳門」	指	中國太平保險（澳門）股份有限公司
「太平新加坡」	指	中國太平保險（新加坡）有限公司
「太平科技」	指	太平科技保險股份有限公司
「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
「太平養老健康服務（成都）」	指	太平養老健康服務（成都）有限公司
「英國」	指	大不列顛及北愛爾蘭聯合王國
「美國」	指	美利堅合眾國

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