



中国太平
CHINA TAIPING

2025

INTERIM REPORT

中期報告



股份代碼 **HK00966**
Stock Code

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Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

for the six months ended 30 June 2025 – unaudited

截至 2025 年 6 月 30 日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 \$'000 千元	2024 \$'000 千元
Insurance revenue	保險服務收入	3	55,963,559	55,874,723
Insurance service expenses	保險服務費用	9	(42,008,623)	(43,148,387)
Net expenses from reinsurance contracts held	持有的再保險合同淨費用		(1,638,600)	(1,477,021)
Insurance service results	保險服務業績		12,316,336	11,249,315
Interest revenue	利息收益	5	19,895,950	19,669,797
Financial assets not measured at fair value through profit or loss	不以公允價值計量計入損益的金融資產		15,485,267	14,621,840
Financial assets measured at fair value through profit or loss	以公允價值計量計入損益的金融資產		4,410,683	5,047,957
Other investment return	其他投資回報	6	701,893	17,656,096
Net impairment gains/(losses) on financial assets	金融資產減值收益／（虧損）淨額	7	80,644	(1,223,973)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		1,070,572	1,140,053
Investment return	投資回報	4(a)	21,749,059	37,241,973
Finance expenses from insurance contracts issued	承保財務費用	4(b)	(22,411,331)	(29,872,643)
Finance income from reinsurance contracts held	分出再保險財務收益	4(c)	167,965	169,676
Net changes in investment contract liabilities	投資合約負債變動淨額	4(d)	(40,344)	(35,628)
Net investment results	淨投資業績		(534,651)	7,503,378
Other income	其他收益	8	3,532,036	2,955,583
Other operating expenses	其他行政費用	9	(3,746,756)	(3,284,371)
Other finance costs	其他財務費用	10(a)	(1,304,758)	(1,895,748)
Profit before taxation	除稅前溢利	10	10,262,207	16,528,157
Income tax charges	稅項支出	11	(1,070,519)	(7,549,913)
Profit after taxation	除稅後溢利		9,191,688	8,978,244
Attributable to:	應佔：			
Owners of the Company	本公司股東權益		6,764,406	6,026,680
Non-controlling interests	非控股股東權益		2,427,282	2,951,564
			9,191,688	8,978,244
			dollars 元	dollars 元
Earnings per share attributable to the ordinary shareholders	本公司股東應佔每股盈利	13		
Basic	基本		1.744	1.538
Diluted	攤薄		1.744	1.538

The accompanying notes on pages 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他綜合收益表

for the six months ended 30 June 2025 – unaudited

截至 2025 年 6 月 30 日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
Profit after taxation	除稅後溢利	9,191,688	8,978,244
Other comprehensive income:	其他綜合收益：		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益，減遞延稅項	48,597	3,490
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	1,659,779	(778,136)
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，減遞延稅項	1,851,182	4,221,387
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延稅項	(11,997)	(4,254)
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	182,406	(42,041)
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，減遞延稅項	4,603,896	26,995,841
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延稅項	(10,798,159)	(37,191,220)
Finance income/(expenses) from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入／（費用），減遞延稅項	73,512	(6,819)
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	(42,786)	–
Total comprehensive income for the period	本財務期綜合收益總額	6,758,118	2,176,492
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	4,931,730	1,243,788
Non-controlling interests	非控股股東權益	1,826,388	932,704
		6,758,118	2,176,492

The accompanying notes on pages 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

as at 30 June 2025 – unaudited
於 2025 年 6 月 30 日 – 未經審核

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

			At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
	Notes 附註			
Assets		資產		
Statutory deposits	14	法定存款	6,337,369	6,430,618
Fixed assets	15	固定資產		
– Property and equipment		– 物業及設備	40,627,329	39,871,354
– Investment properties		– 投資物業	24,296,675	22,829,108
– Right-of-use assets		– 租賃使用權資產	4,515,937	6,263,500
			69,439,941	68,963,962
Goodwill		商譽	353,343	352,587
Intangible assets		無形資產	264,541	261,408
Interests in associates and joint ventures		於聯營公司及合營公司的權益	26,164,767	28,918,673
Deferred tax assets		遞延稅項資產	9,802,582	8,495,132
Financial investments	16	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	444,359,536	449,973,516
– At amortised cost		– 以攤餘成本計量	100,649,781	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	977,644,194	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	52,530,687	51,396,341
Securities purchased under resale agreements	17	買入返售證券	3,296,313	2,005,621
Amounts due from group companies		應收集團內公司款項	1,348,069	1,312,476
Insurance contract assets		保險合同資產	649,446	870,982
Reinsurance contract assets		再保險合同資產	11,772,773	10,793,568
Finance lease receivables	18	應收金融租賃款	41,751,515	44,903,617
Other assets	19	其他資產	15,614,742	12,435,180
Pledged and restricted bank deposits		已抵押及受限制銀行存款	1,476,972	1,226,236
Deposits at banks with original maturity more than three months		原到期日超過三個月的銀行存款	68,578,010	60,666,843
Cash and cash equivalents	20	現金及現金等價物	42,084,611	44,388,582
			1,874,119,192	1,734,342,014

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

as at 30 June 2025 – unaudited
於 2025 年 6 月 30 日 – 未經審核
(Expressed in Hong Kong dollars)
(以港元列示)

			At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
	Notes 附註			
Liabilities	負債			
Insurance contract liabilities	保險合同負債	21	1,522,793,729	1,413,410,381
Reinsurance contract liabilities	再保險合同負債		192,660	93,082
Investment contract liabilities	投資合約負債		21,113,400	20,379,713
Deferred tax liabilities	遞延稅項負債		1,937,490	1,871,363
Interest-bearing notes	需付息票據	22	13,193,965	10,813,422
Bank borrowings	銀行貸款	23	68,044,860	69,872,231
Lease liabilities	租賃負債		1,345,428	1,437,899
Securities sold under repurchase agreements	賣出回購證券	17	64,136,195	46,683,213
Amounts due to group companies	應付集團內公司款項		17,152	22,146
Other payables and accruals	其他應付及應計款項		44,061,864	46,773,159
Current taxation	當期稅項		848,150	577,955
			1,737,684,893	1,611,934,564
Net assets	資產淨值		136,434,299	122,407,450
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	24	40,771,408	40,771,408
Reserves	儲備	25	33,466,257	30,309,000
			74,237,665	71,080,408
Perpetual subordinated capital securities	永續次級資本證券	26	15,990,195	15,990,486
			90,227,860	87,070,894
Non-controlling interests	非控股股東權益		46,206,439	35,336,556
Total equity	總權益		136,434,299	122,407,450

The accompanying notes on pages 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2025 – unaudited

截至 2025 年 6 月 30 日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Notes 附註	Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元
Balance at 1 January 2025	於2025年1月1日之結餘		40,771,408	(5,618,303)	(6,842,218)	(7,854,208)
Profit for the period	本財務期溢利		-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他綜合收益， 減遞延稅項		-	-	-	1,474,194
Total comprehensive income	綜合收益總額		-	-	-	1,474,194
Dividend declared to shareholders	向股東宣佈的股息	12(a)	-	-	-	-
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 capital securities	發行永續資本證券	26	-	-	-	-
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	26	-	-	-	-
Declared to holders of perpetual subordinated capital securities	向永續次級資本證券持有人宣佈	26	-	-	-	-
Deemed acquisition of a subsidiary	視同收購一間附屬公司	28(a)	-	-	-	-
Acquisition of partial interests in a subsidiary	購入一間附屬公司部分權益	28(b)	-	(18,388)	-	-
Disposal of equity investments at fair value through other comprehensive income	處置以公允價值計量且其變動計入 其他綜合收益的權益投資	16(ij)	-	-	-	-
Balance at 30 June 2025	於2025年6月30日之結餘		40,771,408	(5,636,691)	(6,842,218)	(6,380,014)

		Notes 附註	Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元
Balance at 1 January 2024	於2024年1月1日之結餘		40,771,408	(5,618,303)	(6,842,218)	(5,962,339)
Profit for the period	本財務期溢利		-	-	-	-
Other comprehensive income for the period, net of deferred tax	本財務期其他綜合收益， 減遞延稅項		-	-	-	(585,322)
Total comprehensive income	綜合收益總額		-	-	-	(585,322)
Dividend declared to shareholders	向股東宣佈的股息	12(a)	-	-	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣佈的股息		-	-	-	-
Distribution to holders of perpetual subordinated capital securities	向永續次級資本證券持有人分配	26	-	-	-	-
Declared to holders of perpetual subordinated capital securities	向永續次級資本證券持有人宣佈	26	-	-	-	-
Disposal of equity investments at fair value through other comprehensive income	處置以公允價值計量且其變動計入 其他綜合收益的權益投資	16(ij)	-	-	-	-
Balance at 30 June 2024	於2024年6月30日之結餘		40,771,408	(5,618,303)	(6,842,218)	(6,547,661)

The accompanying notes on pages 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

for the six months ended 30 June 2025 – unaudited

截至 2025 年 6 月 30 日止六個月 – 未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

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

Fair value reserve 公允價值儲備 \$'000 千元	Insurance finance reserve 保險金融儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東小計 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
80,084,469	(121,936,408)	1,639,954	90,835,714	71,080,408	15,990,486	35,336,556	122,407,450
-	-	-	6,764,406	6,764,406	-	2,427,282	9,191,688
4,953,520	(8,308,497)	48,107	-	(1,832,676)	-	(600,894)	(2,433,570)
4,953,520	(8,308,497)	48,107	6,764,406	4,931,730	-	1,826,388	6,758,118
-	-	-	(1,257,906)	(1,257,906)	-	-	(1,257,906)
-	-	-	-	-	-	(1,194,654)	(1,194,654)
-	-	-	-	-	-	9,752,609	9,752,609
-	-	-	(498,179)	(498,179)	498,179	-	-
-	-	-	-	-	(498,470)	-	(498,470)
-	-	-	-	-	-	478,064	478,064
-	-	-	-	(18,388)	-	7,476	(10,912)
89,041	-	-	(89,041)	-	-	-	-
85,127,030	(130,244,905)	1,688,061	95,754,994	74,237,665	15,990,195	46,206,439	136,434,299

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

Fair value reserve 公允價值儲備 \$'000 千元	Insurance finance reserve 保險金融儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東小計 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
32,151,963	(61,414,865)	1,562,384	84,340,080	78,988,110	15,991,524	37,616,020	132,595,654
-	-	-	6,026,680	6,026,680	-	2,951,564	8,978,244
23,858,193	(28,059,253)	3,490	-	(4,782,892)	-	(2,018,860)	(6,801,752)
23,858,193	(28,059,253)	3,490	6,026,680	1,243,788	-	932,704	2,176,492
-	-	-	(1,078,206)	(1,078,206)	-	-	(1,078,206)
-	-	-	-	-	-	(872,049)	(872,049)
-	-	-	(500,591)	(500,591)	500,591	-	-
-	-	-	-	-	(500,285)	-	(500,285)
(20,875)	-	-	20,875	-	-	-	-
55,989,281	(89,474,118)	1,565,874	88,808,838	78,653,101	15,991,830	37,676,675	132,321,606

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2025 – unaudited

截至 2025 年 6 月 30 日止六個月－未經審核

(Expressed in Hong Kong dollars)

(以港元列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		\$'000	\$'000
		千元	千元
	Notes 附註		
Net cash generated from operating activities	經營業務所產生之現金淨額	60,680,503	79,708,417
Net cash used in investing activities	投資業務所動用之現金淨額	(71,565,276)	(53,083,871)
Net cash generated from/(used in) financing activities	融資活動所產生／(動用)之現金淨額	8,056,064	(22,059,976)
Effect of changes in exchange rates	匯率轉變影響	524,738	(221,247)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	(2,303,971)	4,343,323
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	44,388,582	42,554,402
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	42,084,611	46,897,725
Analysis of the balances of cash and cash equivalents:	現金及現金等價物餘額分析：		
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	20 11,674,180	16,167,642
Cash at bank and on hand	銀行及庫存現金	20 30,410,431	30,730,083
		42,084,611	46,897,725

The accompanying notes on pages 10 to 75 form an integral part of these interim financial statements.

第10至75頁所附附註為本中期財務報表的組成部份。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1 BASIS OF PREPARATION

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

The financial statements relating to the year ended 31 December 2024 that is included in the condensed consolidated interim financial statements for the six months ended 30 June 2025 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

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

The measurement basis used in the preparation of the condensed financial statements is the historical cost basis except that the following assets and liabilities are stated at fair value or measured primarily based on actuarial methods as explained in the accounting policies set out in the Group’s annual financial statements for the year ended 31 December 2024:

1 編製基準

本未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及遵照香港會計師公會所頒佈的《香港會計準則》第34號「中期財務報告」準則編製，並於2025年8月28日核准發放。

雖然截至2025年6月30日止六個月之簡明綜合財務報表載有截至2024年12月31日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表。根據香港《公司條例》（第622章）第436條而須披露之有關該等法定財務報表之進一步資料如下：

本公司已根據《公司條例》（第622章）第662(3)條及其附表6第3部之要求，向公司註冊處處長呈交截至2024年12月31日止財政年度之財務報表。

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

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

除以下資產及負債是以公允價值列賬或以精算方法計量外，本簡明綜合財務報表是以歷史成本作為編製基準。有關詳情載列於本集團截至2024年12月31日止財政年度之財務報告內之會計政策：

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

1 BASIS OF PREPARATION (Continued)

Stated at fair value

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

Measured primarily based on actuarial methods

Insurance and reinsurance contract assets and liabilities.

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

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

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

Amendments to HKAS 21
香港會計準則第21號之修訂

Lack of Exchangeability
缺乏可兌換性

1 編製基準 (續)

以公允價值列賬

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

主要是基於精算方法計量

保險及再保險合同資產和負債。

除採用自2025年1月1日起有效的新會計政策外，截至2025年6月30日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與編製本集團截至2024年12月31日止財政年度的財務報表所採用的相同。本集團尚未提早採納已發佈但未生效的其他會計政策、解釋或修訂。

於2025年1月1日開始的財政年度被本集團首次應用的新會計準則及修訂

本財務期內，本集團已應用下列由香港會計師公會頒佈之香港財務報告會計準則。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION

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

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

Information regarding the above segments is reported below.

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

2 營運分部

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

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

有關上述分部的資料列報如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

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

2 營運分部 (續)

(a) 截至2025年6月30日止六個月分部損益表

		Six months ended 30 June 2025 截至2025年6月30日止六個月						
		Life insurance 人壽保險 \$'000 千元	PRC domestic property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
Insurance revenue	保險服務收入	32,249,982	17,127,696	2,770,764	4,161,544	-	(346,427)	55,963,559
Insurance service expenses	保險服務費用	(20,973,942)	(15,996,106)	(1,589,127)	(3,653,016)	-	203,568	(42,008,623)
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(341,291)	(353,863)	(823,769)	(226,928)	-	107,251	(1,638,600)
Insurance service results	保險服務業績	10,934,749	777,727	357,868	281,600	-	(35,608)	12,316,336
Interest revenue	利息收益	17,905,435	415,650	212,577	741,942	160,917	459,429	19,895,950
Other investment return	其他投資回報	892,154	102,847	90,745	210,241	(419,433)	(174,661)	701,893
Net impairment gains/(losses) on financial assets	金融資產減值收益/(虧損)淨額	60,838	4,247	(821)	8,748	6,524	1,108	80,644
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	951,667	(56,704)	-	-	20,346	155,263	1,070,572
Investment return	投資回報	19,810,094	466,040	302,501	960,931	(231,646)	441,139	21,749,059
Finance expense from insurance contracts issued	承保財務費用	(21,646,210)	(231,693)	(190,839)	(363,754)	-	21,165	(22,411,331)
Finance income from reinsurance contracts held	分出再保險財務收益	43,423	35,800	90,310	20,796	-	(22,364)	167,965
Net changes in investment contract liabilities	投資合約負債變動淨額	(22,866)	-	-	(17,478)	-	-	(40,344)
Net investment results	淨投資業績	(1,815,559)	270,147	201,972	600,495	(231,646)	439,940	(534,651)
Other income	其他收益	1,289,802	(8,657)	(27,446)	89,259	4,260,529	(2,071,451)	3,532,036
Other operating expenses	其他行政費用	(1,435,954)	(117,427)	(214,591)	(54,728)	(3,567,003)	1,642,947	(3,746,756)
Other finance costs	其他財務費用	(113,116)	(47,647)	(14,298)	(29,464)	(1,196,459)	96,226	(1,304,758)
Profit before taxation	除稅前溢利	8,859,922	874,143	303,505	887,162	(734,579)	72,054	10,262,207
Income tax charges	稅項支出	(581,563)	(187,721)	(45,402)	(15,361)	(215,930)	(24,542)	(1,070,519)
Profit after taxation	除稅後溢利	8,278,359	686,422	258,103	871,801	(950,509)	47,512	9,191,688
Non-controlling interests	非控股股東權益							(2,427,282)
Profit attributable to owners of the Company	本公司股東應佔溢利							6,764,406

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。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

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

2 營運分部 (續)

(b) 於2025年6月30日分部財務狀況表

		At 30 June 2025 於2025年6月30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	3,931,298	1,762,130	113,933	527,862	2,146	-	6,337,369	
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,494,679	924,584	544,249	35,225	29,953,502	4,675,090	40,627,329	
- Investment properties	- 投資物業	4,296,608	482,921	3,054,882	216,030	22,369,959	(6,123,725)	24,296,675	
- Right-of-use assets	- 租賃使用權資產	1,441,645	426,420	36,661	94,266	3,099,948	(583,003)	4,515,937	
Goodwill	商譽	-	-	-	-	49,696	303,647	353,343	
Intangible assets	無形資產	-	-	-	-	3,133	261,408	264,541	
Interests in associates and joint ventures	於聯營公司及合營公司的權益	41,072,838	2,606,457	-	-	1,768,897	(19,283,425)	26,164,767	
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	401,095,207	8,216,917	768,340	6,010,505	5,872,296	22,396,271	444,359,536	
- At amortised cost	- 以攤餘成本計量	71,750,386	5,256,874	3,877,511	13,254,949	2,455,220	4,054,841	100,649,781	
- Debt investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的債務投資	946,928,226	10,548,597	3,726,333	13,354,543	3,086,495	-	977,644,194	
- Equity investments at fair value through other comprehensive income	- 以公允價值計量且其變動計入其他綜合收益的權益投資	45,355,312	3,466,015	294,694	865,517	2,767,986	(218,837)	52,530,687	
Insurance contract assets	保險合同資產	44,120	549,564	10,850	67,269	-	(22,357)	649,446	
Reinsurance contract assets	再保險合同資產	4,437,361	2,318,450	3,738,190	1,456,331	-	(177,559)	11,772,773	
Finance lease receivables	應收金融租賃款	-	-	-	-	41,751,515	-	41,751,515	
Cash and bank deposits	現金及銀行存款	77,428,597	9,844,325	2,406,372	6,650,914	9,691,575	6,117,810	112,139,593	
Other segment assets	其他分部資產	18,772,716	2,061,008	1,193,792	2,329,356	8,193,355	(2,488,521)	30,061,706	
Segment assets	分部資產	1,621,048,993	48,464,262	19,765,807	44,862,767	131,065,723	8,911,640	1,874,119,192	
Insurance contract liabilities	保險合同負債	1,460,060,377	25,765,551	8,935,937	28,518,969	-	(487,105)	1,522,793,729	
Reinsurance contract liabilities	再保險合同負債	40,039	146,819	39,763	2,827	-	(36,788)	192,660	
Investment contract liabilities	投資合約負債	19,751,922	-	141,397	1,220,081	-	-	21,113,400	
Interest-bearing notes	需付息票據	3,824,531	3,339,498	-	1,443,185	4,586,751	-	13,193,965	
Bank borrowings	銀行貸款	-	-	-	-	68,044,860	-	68,044,860	
Lease liabilities	租賃負債	1,302,831	366,215	34,721	99,594	157,263	(615,196)	1,345,428	
Securities sold under repurchase agreements	賣出回購證券	47,407,324	2,851,573	672,232	164,426	621,824	12,418,816	64,136,195	
Other segment liabilities	其他分部負債	21,867,133	4,823,207	1,369,177	756,887	16,211,425	1,836,827	46,864,656	
Segment liabilities	分部負債	1,554,254,157	37,292,863	11,193,227	32,205,969	89,622,123	13,116,554	1,737,684,893	
Non-controlling interests	非控股股東權益							(46,206,439)	
Net assets attributable to owners of the Company	本公司股東應佔資產淨額							90,227,860	

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

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

2 營運分部 (續)

(c) 截至2024年6月30日止六個月分部損益表

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

Segment 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。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

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

2 營運分部 (續)

(d) 於2024年12月31日分部財務狀況表

		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	再保險合同資產	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	再保險合同負債	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額							87,070,894

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

(d) Segmental statement of financial position as at 31 December 2024 (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 89% (30 June 2024: 92%) of the Group's total income is derived from its operations in the Mainland, PRC.

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

2 營運分部 (續)

(d) 於2024年12月31日分部財務狀況表 (續)

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

地區分佈：

本集團約89%（2024年6月30日：92%）的總收入來自於中國內地的業務。

下表詳列本集團按資產地區分佈之非流動資產：

		At 30 June 2025 於2025年6月30日			
		Hong Kong, PRC and Macau, PRC 中國香港及 中國澳門 \$'000 千元	Mainland, PRC 中國內地 \$'000 千元	Rest of the world 世界其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	12,149,996	57,157,164	750,665	70,057,825
		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 \$'000 千元	Mainland, PRC 中國內地 \$'000 千元	Rest of the world 世界其他地區 \$'000 千元	Total 總額 \$'000 千元
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance and interests in associates and joint ventures)	非流動資產 (金融工具、遞延 稅項資產、有關 保險合約之權利及 於聯營公司及合營 公司的權益除外)	12,274,884	56,611,361	691,712	69,577,957

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

2 SEGMENT INFORMATION (Continued)

Information about major customers:

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

3 INSURANCE REVENUE

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business, property and casualty insurance business, and all classes of reinsurance business. An analysis of insurance revenue for the periods ended 30 June 2025 and 30 June 2024 is included in the following tables.

2 營運分部 (續)

主要客戶資料：

截至2025年6月30日及2024年6月30日止六個月並無客戶為本集團保險服務收入帶來逾10%之貢獻。

3 保險服務收入

本公司之主要業務為投資控股。本公司附屬公司的主要業務為承保直接人壽保險業務、財產保險業務、及各類再保險業務。下表呈現了截至2025年6月30日和2024年6月30日期間的保險服務收入。

		Six months ended 30 June 2025 截至2025年6月30日止六個月					Total 總額 \$'000 千元
		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	
Contracts not measured under the PAA	不以保費分配法計量的合同						
Amounts relating to the changes in the liability for remaining coverage	與未到期責任負債變動相關的金額						
- Amount of contractual service margin recognised in profit or loss	- 合同服務邊際於損益確認的金額	8,636,389	28,588	33,856	495,787	(29,344)	9,165,276
- Risk adjustment for non-financial risk	- 非金融風險調整的變動	936,924	24,313	23,239	260,730	9,095	1,254,301
- Expected insurance service expenses incurred during the period	- 預計當期發生的保險服務費用	8,323,646	405,217	100,984	3,004,314	(142,319)	11,691,842
- Experience adjustments for premium receipts other than those that relate to future service	- 與當期或過去服務相關的保費經驗調整	-	99	8,988	234,628	(26,740)	216,975
Insurance acquisition cash flows recovery	保險獲取現金流的攤銷	8,620,696	229,416	23,581	166,085	(6,285)	9,033,493
		26,517,655	687,633	190,648	4,161,544	(195,593)	31,361,887
Insurance revenue from contracts measured under the PAA	以保費分配法計量的合同	5,732,327	16,440,063	2,580,116	-	(150,834)	24,601,672
Total insurance revenue	保險服務收入合計	32,249,982	17,127,696	2,770,764	4,161,544	(346,427)	55,963,559

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

3 INSURANCE REVENUE (Continued)

3 保險服務收入 (續)

		Six months ended 30 June 2024 截至2024年6月30日止六個月					Total 總額 \$'000 千元
		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	
Contracts not measured under the PAA	不以保費分配法計量的合同						
Amounts relating to the changes in the liability for remaining coverage	與未到期責任負債變動相關的金額						
- Amount of contractual service margin recognised in profit or loss	- 合同服務邊際於損益確認的金額	8,832,310	26,533	47,635	664,703	(46,787)	9,524,394
- Risk adjustment for non-financial risk	- 非金融風險調整的變動	832,227	25,380	21,514	264,203	(13,046)	1,130,278
- Expected insurance service expenses incurred during the period	- 預計當期發生的保險服務費用	7,696,730	423,008	94,819	2,886,984	(171,868)	10,929,673
- Experience adjustments for premium receipts other than those that relate to future service	- 與當期或過去服務相關的保費經驗調整	-	(3,154)	13,763	348,922	(22,241)	337,290
Insurance acquisition cash flows recovery	保險獲取現金流的攤銷	8,291,939	217,438	24,190	168,606	(7,623)	8,694,550
Insurance revenue from contracts measured under the PAA	以保費分配法計量的合同	25,653,206	689,205	201,921	4,333,418	(261,565)	30,616,185
		6,817,323	15,973,937	2,612,379	-	(145,101)	25,258,538
Total insurance revenue	保險服務收入合計	32,470,529	16,663,142	2,814,300	4,333,418	(406,666)	55,874,723

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

4 TOTAL INVESTMENT RETURN AND INSURANCE FINANCE INCOME/EXPENSES

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

4 投資回報和保險合同金融變動額

下表分析了截至2025年6月30日及2024年6月30日期間的本集團計入損益和其他綜合收益的投資回報和保險合同金融變動額。

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
(a) Investment return	(a) 投資回報		
Interest revenue	利息收益	19,895,950	19,669,797
Dividend income	股息收入	3,909,318	3,254,152
Net rental income receivable from investment properties	應收投資物業租金淨額	392,148	436,774
Net realised investment losses	已實現投資虧損淨額	(1,223,102)	(7,009,202)
Net unrealised investment gains/(losses)	未實現投資收益／(虧損)淨額	(2,376,471)	20,974,372
Net impairment gains/(losses) on financial assets	金融資產減值收益／(虧損)淨額	80,644	(1,223,973)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	1,070,572	1,140,053
Subtotal of investment return recognised in profit and loss	在損益中確認的金額	21,749,059	37,241,973
Amounts of investment return recognised in OCI	在其他綜合收益中確認的金額	8,490,304	41,661,744
Total investment return	投資回報總額	30,239,363	78,903,717
(b) Net finance income/(expenses) from insurance contracts	(b) 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	(5,228,413)	(29,910,106)
Interest accrued on insurance contracts	保險合同計息	(13,786,148)	(12,243,515)
Changes to interest rate and other financial assumptions	利率和其他金融假設變化	(17,563,934)	(37,615,198)
Net exchange gains/(losses)	淨匯兌收益／(虧損)	9,340	(41,925)
Total net finance expenses from insurance contracts	來自保險合同的淨財務費用總額	(36,569,155)	(79,810,744)
Represented by:	表示為：		
Amounts recognised in profit or loss	在損益中確認的金額	(22,411,331)	(29,872,643)
Amounts recognised in other comprehensive income	在其他綜合收益中確認的金額	(14,157,824)	(49,938,101)
Total	合計	(36,569,155)	(79,810,744)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

4 TOTAL INVESTMENT RETURN AND INSURANCE FINANCE INCOME/EXPENSES (Continued)

4 投資回報和保險合同金融變動額 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
(c) Net finance income from reinsurance contracts	(c) 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	166,146	147,736
Changes to interest rate and other financial assumptions	利率和其他財務假設變化的影響	73,016	17,495
Net exchange gains	淨匯兌收益	2,762	5,269
Total net finance income from reinsurance contracts	來自再保險合同的淨財務收入總額	241,924	170,500
Represented by:	表示為：		
Amounts recognised in profit or loss	在損益中確認的金額	167,965	169,676
Amounts recognised in other comprehensive income	在其他綜合收益中確認的金額	73,959	824
Total	合計	241,924	170,500
(d) Net changes in investment contract liabilities	(d) 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	(40,344)	(35,628)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

5 INTEREST REVENUE

5 利息收益

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		\$'000	\$'000
		千元	千元
Financial assets not measured at fair value through profit or loss:	不以公允價值計量計入損益的金融資產：		
Debt investments at amortised cost	以攤餘成本計量的債務投資	2,161,941	2,593,816
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	12,381,042	10,911,973
Interest revenue on securities purchased under resale agreements	買入返售證券利息收入	54,486	76,201
Interest expenses on securities sold under repurchase agreements	賣出回購證券利息費用	(477,412)	(428,929)
Bank deposits and others	銀行存款及其他	1,365,210	1,468,779
		15,485,267	14,621,840
Financial assets measured at fair value through profit or loss:	以公允價值計量計入損益的金融資產：		
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	4,410,683	5,047,957
		19,895,950	19,669,797

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

6 OTHER INVESTMENT RETURN

6 其他投資回報

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
Dividend income	股息收入		
– Equity securities at fair value through profit or loss	– 以公允價值計量且其變動計入損益的股本證券	1,253,744	1,668,782
– Investment funds	– 投資基金	600,368	603,965
– 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	2,055,206	981,405
		3,909,318	3,254,152
Net rental income receivable from investment properties	應收投資物業租金淨額	392,148	436,774
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	44,315	(43,314)
Unlisted	非上市	1,172,541	286,840
– 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	(3,838,747)	(9,041,838)
Unlisted	非上市	(6,453)	682,477
– Investment funds	– 投資基金		
Listed	上市	(40,209)	(214,008)
Unlisted	非上市	(302,541)	(2,197,802)
– Debt investments at amortised cost	– 以攤餘成本計量的債務投資		
Listed	上市	(109,624)	(292,070)
Unlisted	非上市	86,755	–
– 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	28,005	31,430
Unlisted	非上市	773,041	3,943,996
– Gain on disposal of interest in associates	– 出售聯營公司權益的收益	961,293	123,522
– Other net gains/(losses)	– 其他淨收益／(虧損)	8,522	(288,435)
		(1,223,102)	(7,009,202)
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	330,976	213,616
Unlisted	非上市	(2,453,061)	5,631,457
– 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	828,009	14,606,720
Unlisted	非上市	36,321	114,011
– Investment funds	– 投資基金		
Listed	上市	216,388	242,776
Unlisted	非上市	284,926	2,354,118
– Deficit on revaluation of investment properties	– 投資物業重估虧損	(722,323)	(392,904)
– Recognition of impairment losses on interest in associates and joint ventures	– 於聯營公司及合營公司權益減值確認	(897,707)	(1,795,422)
		(2,376,471)	20,974,372
		701,893	17,656,096

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

7 NET IMPAIRMENT GAINS/(LOSSES) ON FINANCIAL ASSETS

7 金融資產減值收益／(虧損)淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
Impairment gains/(losses) recognised:	已確認的減值收益／(虧損)：		
– Financial investments at amortised cost	– 以攤餘成本計量的金融投資	87,372	(870,140)
– 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	(6,728)	(353,833)
		80,644	(1,223,973)

8 OTHER INCOME

8 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	1,080,194	(86,006)
Interests from finance lease receivables	應收金融租賃款利息	835,861	1,139,325
Income from operating lease	經營租賃租金收入	803,997	458,513
Income from provision of agency and insurance intermediary services	提供代理及保險中介服務收入	331,259	324,597
Income from provision of pension administration services	提供養老保險管理服務收入	323,845	541,577
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	223,937	243,149
Reversal of impairment losses on finance lease receivables	應收金融租賃款減值沖回	81,922	122,752
Government subsidies	政府補貼	81,138	24,475
Income from provision of property management services	提供物業管理服務收入	69,239	74,555
Income from provision of advisory services	提供顧問服務收入	25,583	97,773
Net gains/(losses) on disposal of property and equipment	出售物業及設備收益／(虧損)淨額	264	(36,734)
Recognition of impairment losses on other assets	其他資產減值確認	(699,708)	(231,548)
Others	其他	374,505	283,155
		3,532,036	2,955,583

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

9 EXPENSES

9 費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		\$'000	\$'000
		千元	千元
Claims and benefits	賠付及保單費用	20,813,365	22,330,830
Fees and commissions	手續費和佣金支出	11,654,420	11,170,575
Staff costs	員工成本	7,525,517	7,826,764
Depreciation and amortisation	折舊和攤銷	1,710,756	1,582,017
Taxes and surcharges	稅金及附加費用	483,290	416,159
Assets management and other service expenses	資產管理及其他服務費用	822,082	733,817
Other expenses	其他費用	2,071,555	1,886,554
		45,080,985	45,946,716
Amounts attributed to insurance acquisition cash flows incurred during the period	歸屬於本財務期保險獲取現金流	(14,283,422)	(14,485,344)
Amortisation of insurance acquisition cash flows	保險獲取現金流攤銷	14,957,816	14,971,386
		45,755,379	46,432,758
Represented by:	表示為：		
Insurance service expenses	保險服務費用	42,008,623	43,148,387
Other operating expenses	其他行政費用	3,746,756	3,284,371
		45,755,379	46,432,758

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

10 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

10 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
(a) Other finance costs:	(a) 其他財務費用：		
Interests on bank borrowings	銀行貸款利息	1,068,886	1,368,192
Interests on interest-bearing notes	需付息票據利息	210,255	493,608
Interests on lease liabilities	租賃負債利息	25,617	33,948
		1,304,758	1,895,748
(b) Staff costs (including directors' remuneration):	(b) 員工成本 (包括董事酬金)：		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	6,545,705	6,855,195
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	979,812	971,569
		7,525,517	7,826,764
(c) Other items:	(c) 其他項目：		
Auditor's remuneration	核數師酬金		
– Audit and assurance services	– 審計和鑒證服務	14,598	15,521
– Non-audit services	– 非審計服務	2,663	2,321
Depreciation of property and equipment	物業及設備折舊	1,289,479	1,099,810
Depreciation of right-of-use assets	租賃使用權資產折舊	420,806	482,207
Amortisation of intangible assets (Note)	無形資產攤銷 (註)	471	–

Note:

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

註：

無形資產攤銷為本集團一間附屬公司確認的商標權攤銷，其使用年期為10年。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

11 INCOME TAX CHARGES

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

11 稅項支出

簡明綜合損益表所示的稅項為：

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
Current tax	當期稅項		
Provision for the period	本財務期稅款準備	701,642	607,801
Under/(over)-provision in respect of prior years	少提／(多提)以往年度準備	41,087	(22,303)
		742,729	585,498
Deferred tax	遞延稅項		
Origination of temporary differences	暫時性差異之起源	327,790	6,964,415
Income tax charges	稅項支出	1,070,519	7,549,913

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

Taxation outside Hong Kong, PRC for subsidiaries outside Hong Kong, PRC is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate for domestic companies in the PRC is 25% (2024: 25%).

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%（2024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%（2024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%（2024年：5%）確定。

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%（2024年：25%）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

11 INCOME TAX CHARGES (Continued)

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

At 30 June 2025, the Group did not recognise deferred tax assets in respect of certain tax losses of \$59,992,725,000 (31 December 2024: \$54,776,907,000) and certain temporary differences of \$940,194,000 (31 December 2024: \$633,973,000). \$50,223,135,000 (31 December 2024: \$45,500,666,000) of the total tax losses can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses and temporary differences do not expire under current tax legislation.

12 DIVIDENDS

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

11 稅項支出 (續)

本集團適用經濟合作及發展組織發佈關於支柱二全球最低稅率的相關規則。2025年6月，香港特別行政區政府公告了《2025年稅務（修訂）（跨國企業集團的最低稅）條例》（「《2025年修訂條例》」），以實施「收入包含規則」（IIR）和「香港最低補充稅」（HKMTT），這些措施對2025年1月1日或之後開始的財政年度生效。根據《2025年修訂條例》，本集團被視為跨國企業，自2025年1月1日起適用該規則。根據當前資訊和進行的評估，支柱二法例已生效的相關司法管轄區，其對本集團所得稅之當期稅項或影響預期並不重大。

於2025年6月30日，本集團未有確認59,992,725,000元（2024年12月31日：54,776,907,000元）之稅項虧損及940,194,000元（2024年12月31日：633,973,000元）的暫時性差異而產生的遞延稅項資產。50,223,135,000元（2024年12月31日：45,500,666,000元）稅項虧損總額可以在發生虧損年起計，最多不多於5年，用作抵銷未來之應評稅溢利，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。

12 股息

- (a) 於2025年3月24日，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（截至2023年12月31日止年度的股息每股0.30元）。總額為1,257,906,000元（2024年：1,078,206,000元）之末期股息於本中期財務報表確認為負債。
- (b) 於2025年6月30日止之中期財務期沒有擬派、核准或支付屬於本財務期的中期股息（2024年6月30日：無）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

13 EARNINGS PER SHARE

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

13 每股盈利

每股基本盈利是按照本公司股東應佔溢利，及本財務期已發行普通股股數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2025 \$'000 千元	2024 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	6,764,406	6,026,680
Distribution relating to perpetual subordinated capital securities	關於永續次級資本證券分派	(498,179)	(500,591)
Profit used to determine basic earnings per share	用於計定每股基本盈利的溢利	6,266,227	5,526,089
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	1.744	1.538

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

鑒於本集團於截至2025年6月30日和2024年6月30日期間內並未發行具有潛在稀釋效應的普通股，因此本集團無需披露上述兩個財務期的每股攤薄盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

14 STATUTORY DEPOSITS

- (a) Certain subsidiaries of the Group have placed \$5,205,866,000 (31 December 2024: \$5,459,845,000) with banks as capital guarantee funds, pursuant to the relevant insurance rules and regulations. The funds can only be used with the prior approval of the relevant authorities in the event that the subsidiaries cannot meet the statutory solvency requirements or go into liquidation.
- (b) A subsidiary of the Group has pledged a deposit of \$173,753,000 (31 December 2024: \$158,031,000) registered in favour of the Monetary Authority of Singapore pursuant to section 34D of the Singapore Insurance Act.
- (c) A subsidiary of the Group has pledged a deposit of \$3,138,000 (31 December 2024: \$3,159,000) with banks as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.
- (d) A subsidiary of the Group has deposited a sum of \$1,812,000 (31 December 2024: \$1,808,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance.
- (e) A subsidiary of the Group has deposited a sum of \$333,000 (31 December 2024: \$908,000) with The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission.
- (f) Certain subsidiaries of the Group have deposited a sum of \$952,467,000 (31 December 2024: \$806,867,000) registered in favour of Autoridade Monetária de Macau ("AMCM") to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

14 法定存款

- (a) 本集團若干附屬公司根據有關保險法規的規定將為數5,205,866,000元(2024年12月31日: 5,459,845,000元)的款項存於銀行, 作為資本保證基金。該等款項只可在該等附屬公司不能達到法定償付能力要求或清盤時, 並得到有關政府部門批准, 方可動用。
- (b) 本集團一間附屬公司根據新加坡保險條例第34D規定持有一筆為數173,753,000元(2024年12月31日: 158,031,000元)的抵押存款, 登記人為新加坡金融管理局。
- (c) 本集團一間附屬公司根據印尼共和國財政部監管規定將為數3,138,000元(2024年12月31日: 3,159,000元)的款項抵押於銀行, 作為保證基金。
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,812,000元(2024年12月31日: 1,808,000元)的款項以庫務署署長的名義存於銀行。
- (e) 本集團一間附屬公司將為數333,000元(2024年12月31日: 908,000元)的款項存於香港聯合交易所有限公司、香港中央結算有限公司及證券及期貨事務監察委員會。
- (f) 本集團若干附屬公司根據澳門保險活動管制法例規定持有為數952,467,000元(2024年12月31日: 806,867,000元)的抵押存款, 作為對技術準備金的擔保, 登記人為澳門金融管理局。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

15 FIXED ASSETS

The carrying amount of land and buildings of \$257,667,000 (30 June 2024: \$239,287,000) has been transferred to investment properties at fair value of \$314,273,000 during the Period (30 June 2024: \$243,914,000) based on revaluation by an independent external property valuer. The valuation was made based on income approach.

The fair values of investment properties of the Group as at 30 June 2025 were measured by an external valuer. The valuation for completed investment properties was made based on income approach. A revaluation deficit of \$722,323,000 (30 June 2024: \$392,904,000) has been recognised in the condensed consolidated statement of profit or loss during the Period.

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

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

15 固定資產

於本財務期內，賬面值為257,667,000元（2024年6月30日：239,287,000元）的土地及建築物以314,273,000元（2024年6月30日：243,914,000元）的公允價值轉移至投資物業。有關的公允價值乃經由獨立外部物業評估師重新估值。此估值乃根據收入法釐定。

本集團投資物業於2025年6月30日的公允價值已由外部評估師估值。有關已完成的投資物業的估值乃根據收入法釐定。為數722,323,000元（2024年6月30日：392,904,000元）已計入期內的簡明綜合損益表內。

於2025年6月30日，賬面值為6,251,152,000元（2024年12月31日：6,323,870,000元）位於中國澳門或中國香港的土地及建築物及2,163,051,000元（2024年12月31日：2,160,421,000元）位於中國澳門或中國香港的投資物業已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保，或被抵押而擔保銀行貸款。

於2025年6月30日，賬面值為2,950,651,000元（2024年12月31日：2,024,156,000元）的經營租賃資產已抵押予金融機構作為銀行授信安排的抵押物。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

16 FINANCIAL INVESTMENTS

16 金融投資

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024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	29,718,207	34,706,226
– Unlisted	– 非上市	237,891,307	249,403,206
Equity securities	股本證券		
– Listed	– 上市	91,135,611	82,602,246
– Unlisted	– 非上市	12,468,766	9,984,824
Investment funds	投資基金		
– Listed	– 上市	9,810,997	7,923,059
– Unlisted	– 非上市	63,334,648	65,353,955
		444,359,536	449,973,516
At amortised cost	以攤餘成本計量		
– Listed	– 上市	66,248,333	72,677,787
– Unlisted	– 非上市	34,401,448	39,482,746
		100,649,781	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		
– Listed	– 上市	158,792,502	132,541,427
– Unlisted	– 非上市	818,851,692	696,244,712
		977,644,194	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		
– Listed	– 上市	48,792,353	47,638,027
– Unlisted	– 非上市	3,738,334	3,758,314
		52,530,687	51,396,341

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

16 FINANCIAL INVESTMENTS (Continued)

Notes:

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

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

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

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

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

16 金融投資 (續)

註：

- (i) 於2025年6月30日，賬面值總額為15,765,155,000元（2024年12月31日：14,544,262,000元）的債務及權益投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於2025年6月30日，賬面值總額為7,374,000元（2024年12月31日：9,820,000元）的債務及權益投資已根據印尼共和國財政部監管規定，預留為保證基金。

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

於本財務期內，為優化資產配置及資產負債管理，本集團處置了2,982,926,000元（2024年6月30日：5,307,466,000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，處置的累計淨虧損89,041,000元（2024年6月30日：收益20,875,000元）從其他綜合收益轉入保留溢利。

以公允價值計量且其變動計入其他綜合收益的權益投資於本財務期內確認的股息收入可參見附註6。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

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

The Group entered into transactions in which it transferred financial assets directly to third parties. As the Group has retained substantially all of the risks and rewards of ownership relating to these securities, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as securities sold under repurchase agreements. The following were the Group's securities that were transferred to the third parties with terms to repurchase these securities at the agreed dates and prices. These securities are either measured at amortised cost or carried at fair value respectively in the Group's condensed consolidated statement of financial position.

17 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證券如下。此等證券於本集團的簡明綜合財務狀況表中分別按攤餘成本計量或以公允價值確認。

		At 30 June 2025 於2025年6月30日			Total 總額 \$'000 千元
		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	
Carrying amount of transferred/pledged assets	轉移／已抵押資產的賬面值	4,456,741	13,160,790	110,174,299	127,791,830
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(2,854,076)	(12,566,464)	(48,715,655)	(64,136,195)
Net position	淨值	1,602,665	594,326	61,458,644	63,655,635

		At 31 December 2024 於2024年12月31日			Total 總額 \$'000 千元
		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	
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 – securities sold under repurchase agreements	相關負債的賬面值 – 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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

17 SECURITIES PURCHASED UNDER RESALE AGREEMENTS/SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Continued)

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

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

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

17 買入返售證券／賣出回購證券 (續)

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

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

於2025年6月30日，大部分的買入返售證券及賣出回購證券將於25日內（2024年12月31日：16日內）到期，年利率分別為1.67%至3.70%（2024年12月31日：0.98%至3.00%）及0.65%至4.80%（2024年12月31日：1.08%至4.40%）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

18 FINANCE LEASE RECEIVABLES

18 應收金融租賃款

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
Finance lease receivables	應收金融租賃款	47,536,794	51,198,631
Less: unearned finance income	減：未實現融資收益	(3,472,076)	(3,935,359)
		44,064,718	47,263,272
Less: ECL allowance	減：預期信用減值準備	(2,313,203)	(2,359,655)
		41,751,515	44,903,617

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

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

於2025年6月30日，應收金融租賃款內包含為數2,114,656,000元（2024年12月31日：3,469,606,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

下表呈現應收金融租賃款的到期分析，反映在報告日後收到的未折現租賃付款。

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
Less than 1 year	少於一年	15,849,883	16,947,957
1 to 2 years	一至二年	10,555,503	11,648,970
2 to 3 years	二至三年	7,811,350	8,170,728
3 to 4 years	三至四年	4,709,818	5,270,734
4 to 5 years	四至五年	3,944,326	3,368,935
More than 5 years	多於五年	4,665,914	5,791,307
Total undiscounted finance lease receivables	未折現應收金融租賃總額	47,563,794	51,198,631

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

19 OTHER ASSETS

19 其他資產

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
Securities settlement fund	證券清算款	2,756,527	3,102,435
Value-added tax prepaid	預付增值稅	1,723,611	1,436,739
Receivables from payment service providers	支付平台服務商應收款	671,521	544,741
Guarantee deposits paid	存出保證金	3,659,281	2,138,739
Prepayments	預付款	1,571,900	1,689,605
Pension management fees receivable	應收養老金管理費	376,358	445,130
Rental and utility deposits	租金及公共事業按金	181,119	179,351
Receivables from operating lease (note (i))	經營租賃租金應收款 (註(i))	139,402	137,400
Inventories (note (ii))	存貨 (註(ii))	1,869,084	122,069
Deposits for the purchase of property	購入物業之按金	32,614	21,584
Tax recoverables	預付企業所得稅及其他稅金	26,510	170,823
Dividends receivable from financial investments	金融投資應收股利	729,739	2,911
Others	其他	4,301,778	4,264,415
		18,039,444	14,255,942
Less: ECL allowance	減：預期信用減值準備	(2,424,702)	(1,820,762)
		15,614,742	12,435,180

Notes:

- (i) As at 30 June 2025, no receivables from operating lease (31 December 2024: \$60,216,000) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.
- (ii) The Group's inventories comprise raw materials, product in progress, other supplemental materials and lands purchased that have been set to be used to build properties for sale by a subsidiary.

註：

- (i) 於2025年6月30日，經營租賃租金應收款內無款項（2024年12月31日：60,216,000元）抵押予金融機構作為銀行授信安排的抵押物。
- (ii) 本集團的存貨主要包括原材料、在建產品、週轉材料等以及附屬公司所購入的土地，並已決定將其用於建成以出售為目的的物業。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024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	11,674,180	8,305,711
Cash at bank and on hand	銀行及庫存現金	30,410,431	36,082,871
		42,084,611	44,388,582

21 INSURANCE CONTRACT LIABILITIES

21 保險合同負債

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

(a) 保險合同未到期及已發生賠款負債之分析：

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
Insurance contract liabilities	保險合同負債		
Liabilities for remaining coverage	未到期責任負債		
– Excluding loss component	– 非虧損部分	1,464,592,462	1,358,340,271
– Loss component	– 虧損部分	11,721,526	11,429,094
Liabilities for incurred claims	已發生賠款負債	46,479,741	43,641,016
		1,522,793,729	1,413,410,381

(b) Analysis by measurement component of insurance contracts:

(b) 保險合同計量成分之分析：

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
Insurance contract liabilities	保險合同負債		
Insurance contracts not measured under PAA	未以保費分配法計量的合同		
– Estimates of present value of future cash flows	– 未來現金流現值的估計	1,238,305,631	1,136,376,699
– Risk adjustment for non-financial risk	– 非金融風險的調整	32,892,194	32,133,875
– Contractual service margin	– 合同服務邊際	213,516,858	207,887,019
		1,484,714,683	1,376,397,593
Insurance contracts measured under PAA	以保費分配法計量的合同	38,079,046	37,012,788
		1,522,793,729	1,413,410,381

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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21 INSURANCE CONTRACT LIABILITIES (Continued)

(c) Effect of contracts initially recognised in the Period

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

Insurance contracts

Six months ended 30 June 2025	截至2025年6月30日止六個月
Estimates of the present value of future cash outflows	未來現金流出現值的估計
– Insurance acquisition cash flows	– 保險獲取現金流
– Claims payable and other expenses	– 應付賠款及其他費用
Total estimates of present value of cash outflows	未來現金流出現值的估計總額
Estimates of present value of cash inflows	未來現金流入現值的估計
Risk adjustment for non-financial risk	非金融風險調整
Contractual service margin	合同服務邊際
Losses recognised on initial recognition	初始確認的虧損
Six months ended 30 June 2024	截至2024年6月30日止六個月
Estimates of the present value of future cash outflows	未來現金流出現值的估計
– Insurance acquisition cash flows	– 保險獲取現金流
– Claims payable and other expenses	– 應付賠款及其他費用
Total estimates of present value of cash outflows	未來現金流出現值的估計總額
Estimates of present value of cash inflows	未來現金流入現值的估計
Risk adjustment for non-financial risk	非金融風險調整
Contractual service margin	合同服務邊際
Losses recognised on initial recognition	初始確認的虧損

21 保險合同負債 (續)

(c) 本財務期初始確認合同的影響

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

保險合同

Profitable contracts issued 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
7,296,991	1,062,959	8,359,950
77,565,560	16,089,008	93,654,568
84,862,551	17,151,967	102,014,518
(95,988,439)	(17,046,814)	(113,035,253)
1,330,636	433,144	1,763,780
9,795,252	–	9,795,252
–	538,297	538,297
7,262,136	1,801,876	9,064,012
70,722,297	22,337,088	93,059,385
77,984,433	24,138,964	102,123,397
(93,770,051)	(23,884,682)	(117,654,733)
1,026,318	349,382	1,375,700
14,759,300	–	14,759,300
–	603,664	603,664

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未經審核簡明綜合財務報表附註 (續)

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22 INTEREST-BEARING NOTES

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

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

The notes issued are free of any collateral and guarantee.

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

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

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

22 需付息票據

- (a) 於2021年第二季度期間，太平石化租賃以票面值發行了本金價值2,000,000,000元人民幣3.45%的票據和本金價值2,000,000,000元人民幣3.59%的票據。票據利息每年於期末支付。票據已於2024年第二季度到期及全部贖回。

於2025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1.80%的票據。票據將於2028年第二季度到期。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

- (b) 於2021年12月2日，本集團一家附屬公司太平人壽以票面值發行了本金價值10,000,000,000元人民幣3.61%的資本補充債券。債券將於2031年12月5日到期，但債券可以由太平人壽酌定於發行日的第五周年以票面值贖回。債券利息每年於期末支付。於去年同期內，太平人壽回購並註銷8,210,000,000元人民幣資本補充債券。上述資本補充債券的回購及註銷完成後，該資本補充債券未償還本金金額為1,790,000,000元人民幣。

於2022年1月14日，太平人壽以票面價值發行了本金價值5,000,000,000元人民幣3.45%的資本補充債券。債券將於2032年1月18日到期，但債券可以由太平人壽酌定於發行日的第五周年以票面值贖回。債券利息每年於期末支付。於去年同期內，太平人壽回購並註銷3,420,000,000元人民幣資本補充債券。上述資本補充債券的回購及註銷完成後，該資本補充債券未償還本金金額為1,580,000,000元人民幣。

上述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288,061,000元），在去年同期於損益中確認。

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(以港元列示)

23 BANK BORROWINGS

23 銀行貸款

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	12,252,087	11,958,549
Bank loans for financial leasing (note (iii))	為金融租賃的銀行貸款 (註(iii))	47,506,067	49,399,915
		59,758,154	61,358,464
Secured	抵押		
Bank loan (note (iii))	銀行貸款 (註(iii))	4,601,302	4,600,707
Bank loans for financial leasing (note (iv))	為金融租賃的銀行貸款 (註(iv))	3,685,404	3,913,060
		68,044,860	69,872,231

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
Within 1 year	一年內	47,510,380	56,674,260
After 1 year but within 5 years	一年後但五年內	19,723,129	12,372,310
After 5 years	五年後	811,351	825,661
		68,044,860	69,872,231

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

上表金額乃根據貸款協議的預定還款日期而呈列。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

23 BANK BORROWINGS (Continued)

Notes:

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

23 銀行貸款 (續)

註：

- (i) 於2025年6月30日，該等銀行貸款為無抵押及帶利息，年利率由香港銀行同業拆息加0.64%至香港銀行同業拆息加1.00%（2024年12月31日：香港銀行同業拆息加0.64%至香港銀行同業拆息加1.00%），有效年利率則由3.99%至4.32%（2024年12月31日：4.46%至6.39%）。
- (ii) 於2025年6月30日，該等為金融租賃的銀行貸款為無抵押及帶利息，加權平均年利率為1.70%至5.51%（2024年12月31日：1.90%至6.12%）。
- (iii) 於2025年6月30日，該等銀行貸款以投資物業及若干附屬公司的股本及已抵押及受限制銀行存款作為抵押及帶利息，年利率為香港銀行同業拆息加1.10%（2024年12月31日：香港銀行同業拆息加1.03%），有效年利率為4.36%（2024年12月31日：5.60%）。
- (iv) 於2025年6月30日，該等為金融租賃的銀行貸款以經營租賃資產、應收金融租賃款及應收經營租賃款作為抵押及帶利息，年利率為2.47%至5.52%（2024年12月31日：2.47%至5.55%）。

24 SHARE CAPITAL

24 股本

		At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
Ordinary Shares, issued and fully paid: 已發行及繳足普通股股本：					
At the beginning of the period/year 於期初／年初		3,594,018,538	40,771,408	3,594,018,538	40,771,408
At the end of the period/year 於期末／年末		3,594,018,538	40,771,408	3,594,018,538	40,771,408

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

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

25 RESERVES

25 儲備

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值 儲備 \$'000 千元
Balance at 1 January 2025	於2025年1月1日之結餘	(5,618,303)	(6,842,218)	(7,854,208)	80,084,469
Profit for the period	本財務期溢利	-	-	-	-
Other comprehensive income for the period:	本財務期其他綜合收益：				
Revaluation gain arising from reclassification of own-use properties to investment properties, net of deferred tax	因自用物業重新分類為投資物業而產生之重估收益，減遞延稅項	-	-	-	-
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	附屬公司、聯營公司及合營公司財務報表的匯兌差額	-	-	1,474,194	-
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的權益投資的公允價值變動，減遞延稅項	-	-	-	1,454,007
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的債務投資的公允價值變動，減遞延稅項	-	-	-	3,532,468
Finance expenses from insurance contracts issued, net of deferred tax	已簽發保險合同的財務費用，減遞延稅項	-	-	-	-
Finance income from reinsurance contracts held, net of deferred tax	持有的再保險合同的財務收入，減遞延稅項	-	-	-	-
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	-	-	-	(32,955)
Total comprehensive income	綜合收益總額	-	-	1,474,194	4,953,520
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 capital securities	發行永續資本證券	-	-	-	-
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	-	-	-	-
Deemed acquisition of a subsidiary	視同收購一間附屬公司	-	-	-	-
Acquisition of partial interests in a subsidiary	購入一間附屬公司部分權益	(18,388)	-	-	-
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	-	-	-	89,041
Balance at 30 June 2025	於2025年6月30日之結餘	(5,636,691)	(6,842,218)	(6,380,014)	85,127,030

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

25 RESERVES (Continued)

25 儲備 (續)

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

Insurance finance reserve 保險金融 儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Ordinary shareholders sub-total 普通股股東 小計 \$'000 千元	Perpetual subordinated capital securities 永續次級 資本證券 \$'000 千元	Non-controlling interests 非控股股東 權益 \$'000 千元	Total 總額 \$'000 千元
(121,936,408)	1,639,954	90,835,714	30,309,000	15,990,486	35,336,556	81,636,042
-	-	6,764,406	6,764,406	-	2,427,282	9,191,688
-	48,107	-	48,107	-	490	48,597
-	-	-	1,474,194	-	367,991	1,842,185
-	-	-	1,454,007	-	397,175	1,851,182
-	-	-	3,532,468	-	1,071,428	4,603,896
(8,371,206)	-	-	(8,371,206)	-	(2,438,950)	(10,810,156)
62,709	-	-	62,709	-	10,803	73,512
-	-	-	(32,955)	-	(9,831)	(42,786)
(8,308,497)	48,107	6,764,406	4,931,730	-	1,826,388	6,758,118
-	-	(1,257,906)	(1,257,906)	-	-	(1,257,906)
-	-	-	-	-	(1,194,654)	(1,194,654)
-	-	-	-	-	9,752,609	9,752,609
-	-	(498,179)	(498,179)	498,179	-	-
-	-	-	-	(498,470)	-	(498,470)
-	-	-	-	-	478,064	478,064
-	-	-	(18,388)	-	7,476	(10,912)
-	-	(89,041)	-	-	-	-
(130,244,905)	1,688,061	95,754,994	33,466,257	15,990,195	46,206,439	95,662,891

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

25 RESERVES (Continued)

25 儲備 (續)

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

25 RESERVES (Continued)

25 儲備 (續)

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

26 PERPETUAL SUBORDINATED CAPITAL SECURITIES

- (a) The Company entered into an agreement on 9 March 2023 to issue perpetual subordinated capital securities in an aggregate principal amount of USD2,000,000,000 (approximately \$15.700 billion), callable in 2028. According to the terms and conditions of the securities, the securities confer a right on the holders to receive distributions from the issue date. The rate of distribution shall be (i) 6.40% per annum in respect of the period from and including the issue date to but excluding 9 March 2028, (ii) applicable 5 year United States Treasury securities rate plus 2.072% per annum in respect of the period from and including 9 March 2028. The Company may redeem in whole, but not in part, the securities at their principal amount together with any distributions accrued on or after 9 March 2028. The Company may elect to defer any distributions, and is not subject to any restriction as to the number of times distribution can be deferred, if any distribution has been deferred, the Company shall be subject to certain restrictions from making dividends or distributions.

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

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

26 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2025年6月30日，永續次級資本證券結餘包括應付的分派付款。

於本財務期內，有關永續次級資本證券應付的分派金額為498,179,000元（2024年6月30日：500,591,000元），向永續次級資本證券持有人支付498,470,000元（2024年6月30日：500,285,000元）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

26 PERPETUAL SUBORDINATED CAPITAL SECURITIES (Continued)

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

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

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

26 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日及2025年3月19日發行了無固定期限資本債券。於2023年12月19日發行的資本債券面值總額為110億元人民幣（約121億元），票面利率為3.3%。於2025年3月19日發行的資本債券面值總額為90億元人民幣（約97.53億元），票面利率為2.4%。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，且不受任何遞延支付利息次數的限制，亦不構成違約事件，遞延支付的利息不另計息。(iii) 當存在遞延支付利息的情形時，太平人壽在當期利息以及已遞延利息全部清償完畢前不會向普通股股東進行收益分配。(iv) 清償順序劣後於太平人壽的保單責任、其他普通負債和附屬資本工具，先於太平人壽核心一級資本工具。

於2023年12月19日及2025年3月19日發行的永續資本證券除發行成本後分別以12,090,038,000元及9,752,609,000元於截至2023年12月31日止財政年度及以9,752,609,000元於本財務期內在非控股股東權益中入賬。

於本財務期內，該永續資本證券應付的分派金額為260,821,000元（2024年6月30日：197,614,000元）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

27 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

27 金融工具的公允價值

(a) 本集團經常性以公允價值計量的金融資產及金融負債的公允價值

金融資產及金融負債的公允價值按以下方式釐定：

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

27 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

27 金融工具的公允價值 (續)

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

(a) 本集團經常性以公允價值計量的金融資產及金融負債的公允價值 (續)

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

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

		At 30 June 2025 於2025年6月30日			
		Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元	Total 總額 \$'000 千元
Financial assets	金融資產				
- At fair value through profit or loss	- 計入損益	182,804,606	216,766,532	44,788,398	444,359,536
- Debt investment at FVOCI	- 計入其他綜合收益的 債務投資	33,558,811	942,387,432	1,697,951	977,644,194
- Equity investment at FVOCI	- 計入其他綜合收益的 權益投資	44,368,632	5,380,504	2,781,551	52,530,687
		260,732,049	1,164,534,468	49,267,900	1,474,534,417
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	2,421,292	15,016,754	-	17,438,046
		At 31 December 2024 於2024年12月31日			
		Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元	Total 總額 \$'000 千元
Financial assets	金融資產				
- At fair value through profit or loss	- 計入損益	162,873,939	238,679,172	48,420,405	449,973,516
- Debt investment at FVOCI	- 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 investment at FVOCI	- 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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

27 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

27 金融工具的公允價值 (續)

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

(a) 本集團經常性以公允價值計量的金融資產及金融負債的公允價值 (續)

Reconciliation of Level 3 fair value measurements of financial assets:

第三級金融資產公允價值計量之對賬：

		Financial investments at FVPL 以公允價值 計量且其變動 計入損益的 金融投資 \$'000 千元	Debt investments at FVOCI 以公允價值 計量且其變動 計入其他 綜合收益的 債務投資 \$'000 千元	Equity investments at FVOCI 以公允價值 計量且其變動 計入其他 綜合收益的 權益投資 \$'000 千元	Total 合計 \$'000 千元
At 1 January 2025	於2025年1月1日	48,420,405	1,705,863	2,811,981	52,938,249
Purchases	購買	4,538,039	–	–	4,538,039
Gain or losses recognised in:	收益或虧損確認為：				
– profit or loss	– 損益	(473,261)	(3,391)	–	(476,652)
– other comprehensive income	– 其他綜合收益	–	(30,841)	(32,298)	(63,139)
Disposals	出售	(6,382,838)	–	–	(6,382,838)
Transfer into Level 3	轉入到第三級	59,751	–	–	59,751
Transfer out of Level 3	從第三級轉出	(2,143,381)	–	–	(2,143,381)
Exchange difference	匯兌差額	769,683	26,320	1,868	797,871
At 30 June 2025	於2025年6月30日	44,788,398	1,697,951	2,781,551	49,267,900
		Financial investments at FVPL 以公允價值 計量且其變動 計入損益的 金融投資 \$'000 千元	Debt investments at FVOCI 以公允價值 計量且其變動 計入其他 綜合收益的 債務投資 \$'000 千元	Equity investments at FVOCI 以公允價值 計量且其變動 計入其他 綜合收益的 權益投資 \$'000 千元	Total 合計 \$'000 千元
At 1 January 2024	於2024年1月1日	60,033,983	1,762,773	2,714,828	64,511,584
Purchases	購買	6,172,634	–	17,476	6,190,110
Gain or losses recognised in:	收益或虧損確認為：				
– 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	匯兌差額	(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

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

轉入第三級是由於部分金融工具的公允價值的計量輸入值發生改變。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

27 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

27 金融工具的公允價值 (續)

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

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

於2025年6月30日及2024年12月31日，除了下文列出的金融工具以外，本集團所持有的金融工具，其賬面值以攤餘成本列賬，與其公允價值並無存在重大性差異。金融工具的賬面值、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 30 June 2025	於2025年6月30日					
Financial investments at amortised cost	以攤餘成本計量的金融投資	100,649,781	96,408,791	45,518,623	24,863,851	26,026,317
Interest-bearing notes	需付息票據	13,193,965	13,376,500	–	13,376,500	–
		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	–

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

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

For unlisted debt investments measured at amortised cost classified as Level 2, fair value is determined by generally accepted pricing models including discounted cash flow technique by using observable market inputs such as market interest yield.

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

28 DEEMED ACQUISITION/ACQUISITION OF PARTIAL INTERESTS IN A SUBSIDIARY

(a) Deemed acquisition of Taiping Financial Services Company Limited

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

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

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

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

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

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

During the Period, the Group acquired the additional 49% equity interests in TP Poly at a consideration of approximately \$10,912,000 (i.e. RMB10,000,000). After the acquisition completed, TP Poly is a wholly owned subsidiary of the Group. This acquisition is accounted for as an equity transaction which resulted in a decrease of accumulated loss of \$7,476,000 being borne by the non-controlling interests and a loss of \$18,388,000 recognised in the capital reserve.

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

28 視同收購附屬公司／收購附屬公司部分權益

(a) 視同收購太平金融服務有限公司

在2025年1月1日之前，本集團持有太平金服48%的權益，太平金服被分類為聯營公司，以權益法核算。太平金服主要從事投資控股和金融服務。

於2025年1月1日，本集團重新評估對太平金服的控制權，基於本集團可對被投資者行使權力，有權從參與被投資者之業務獲得可變回報，及有能力藉對被投資者行使其權力而影響其回報。因此，從2025年1月1日起（即視為收購日），本集團推論對太平金服擁有控制權，不再按權益法的聯營公司核算，並以附屬公司入賬，其資產和負債以收購法計入本集團合併財務報表。

本集團持有太平金服48%的權益的公允價值於收購日期為440,731,000元，相關的視同處置虧損241,235,000元在本財務期綜合損益表中確認。在收購日確認非控股股東權益478,064,000元。是次交易並無產生商譽。

於該交易後，太平金服的財務影響對集團不重大。

(b) 收購太平保利投資管理有限公司部分權益

本集團持有附屬公司太平保利51%的權益。太平保利主要從事管理服務。

於本財務期內，本集團以代價相當於10,912,000元（10,000,000元人民幣）購入太平保利49%的額外權益。於該收購後，太平保利為本集團全資子公司。該收購以權益類交易入賬，並減少非控股股東權益承擔的累計虧損7,476,000元及在資本儲備確認虧損18,388,000元。

於該交易後，太平保利的財務影響對集團不重大。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 COMMITMENTS

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

Contracted for but not provided	已訂約但未反映
– property and equipment	– 物業及設備
– investments	– 對外投資
Authorised but not contracted for	批准但未訂約
– property and equipment	– 物業及設備
– investments	– 對外投資

29 承擔

(a) 於2025年6月30日的資本性承擔如下：

At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
41,855	46,909
1,597,304	1,387,677
27,756	23,975
1,317,463	–
2,984,378	1,458,561

(b) Operating lease commitments: The Group as lessor

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

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

(b) 經營租賃承諾：本集團作為出租人

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

本集團持有作經營租賃的經營租賃資產及投資物業之賬面總額為41,463,987,000元（2024年12月31日：37,561,926,000元）。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

29 COMMITMENTS (Continued)

(b) Operating lease commitments: The Group as lessor (Continued)

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

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

29 承擔 (續)

(b) 經營租賃承諾：本集團作為出租人 (續)

於2025年6月30日，本集團與租戶簽訂合約的未來最低租賃付款如下：

At 30 June 2025 於2025年 6月30日 \$'000 千元	At 31 December 2024 於2024年 12月31日 \$'000 千元
2,177,085	1,537,889
1,585,233	1,169,069
1,206,729	860,934
833,645	539,614
630,350	411,256
1,159,825	1,057,529
7,592,867	5,576,291

30 MATERIAL RELATED PARTY TRANSACTIONS

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

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

30 重大關聯人士交易

本集團與關聯人士於本財務期內沒有進行重大的經常及非經常交易。

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
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31 INSURANCE AND FINANCIAL RISK MANAGEMENT

(a) Underwriting strategy

Life insurance business

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

Property and casualty insurance business

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

Reinsurance business

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

31 保險及財務風險管理

(a) 承保策略

人壽保險業務

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

財產保險業務

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

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。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Underwriting strategy (Continued)

Reinsurance business (Continued)

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

(b) Reinsurance strategy

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

(c) Asset and liability matching

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

31 保險及財務風險管理 (續)

(a) 承保策略 (續)

再保險業務 (續)

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

(b) 再保險策略

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

(c) 資產與負債配比

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Asset and liability matching (Continued)

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

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

(d) Insurance risk

(i) Life insurance business

Concentration of insurance risks

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

31 保險及財務風險管理 (續)

(c) 資產與負債配比 (續)

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

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

(d) 保險風險

(i) 人壽保險業務

保險風險集中

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Insurance risk (Continued)

(i) Life insurance business (Continued)

Management of risks

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

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

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

(ii) Property and casualty insurance business

Concentration of insurance risks

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

31 保險及財務風險管理 (續)

(d) 保險風險 (續)

(i) 人壽保險業務 (續)

風險管理

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

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

此外，承保及賠款處理部門嚴格遵守既定的標準及程序。

(ii) 財產保險業務

保險風險集中

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Insurance risk (Continued)

(ii) Property and casualty insurance business (Continued)

Management of risks

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

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

(iii) Reinsurance business

Concentration of insurance risks

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

31 保險及財務風險管理 (續)

(d) 保險風險 (續)

(ii) 財產保險業務 (續)

風險管理

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

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

(iii) 再保險業務

保險風險集中

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(d) Insurance risk (Continued)

(iii) Reinsurance business (Continued)

Management of risks

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

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

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

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

31 保險及財務風險管理 (續)

(d) 保險風險 (續)

(iii) 再保險業務 (續)

風險管理

再保險合同的主要風險為與承保相關的風險。

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk

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

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

(i) Market risk

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates. The objective of market risk management is to control market risk exposures within acceptable parameters while optimising the return on risk.

Market risk principally arises from the Group's equity investments, interest-bearing financial assets and financial liabilities, and financial assets and financial liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures arising from insurance and reinsurance contracts. The nature of the Group's business and asset-liability matching processes means that it is exposed to market risk on net assets representing shareholders' equity. Interest rate risk also arise from guarantees in the Group's insurance and investment contracts to the extent that they are not economically hedged or borne by contract holders.

(a) Interest rate risk

Interest rate risk is risk to the earnings or market value of a fixed-rate financial instrument due to uncertain future market interest rates. Some of the contracts issued by the Group contain interest rate guarantees.

The Group monitors this exposure through periodic reviews of its financial instruments and closely matching, where possible, the durations of insurance contracts with fixed and guaranteed terms and the supporting financial assets. Estimates of cash flows, as well as the impact of interest rate fluctuations relating to the investment portfolio are modelled and reviewed periodically.

31 保險及財務風險管理 (續)

(e) 財務風險

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

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

(i) 市場風險

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

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

(a) 利率風險

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(i) Market risk (Continued)

(a) Interest rate risk (Continued)

The Group is exposed to fair value interest rate risk in relation to the debt investments measured at FVPL and FVOCI, and the measurement of net reinsurance contract assets and net insurance contract liabilities.

(b) Equity price risk

The Group has a portfolio of marketable equity securities, which is carried at fair value and is exposed to price risk. This risk is defined as the potential loss in market value resulting from an adverse change in prices.

The Group manages the equity price risk by investing in a diverse portfolio of high quality and liquid securities. The Group does not have a significant concentration of equity price risk.

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

(c) Foreign exchange risk

The Group is exposed to foreign currency transaction risk to the extent that the currencies in which insurance and reinsurance contracts and financial instruments are denominated differ from the functional currencies of Group entities.

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

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(i) 市場風險 (續)

(a) 利率風險 (續)

本集團面臨著與按以公允價值計量且其變動計入損益和以公允價值計量且其變動計入其他綜合收益的債務投資以及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。

(b) 權益價格風險

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

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

本集團在股本證券和投資基金的投資於2025年6月30日以公允價值229,280,709,000元（2024年12月31日：217,260,425,000元）入賬，佔本集團所持總投資資產的比例約15%（2024年12月31日：約15%）。

(c) 外匯風險

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(i) Market risk (Continued)

(c) Foreign exchange risk (Continued)

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

In respect of the property and casualty insurance business in Macau, PRC, UK, Singapore and Indonesia and reinsurance business, the foreign exchange risks in such various currencies are not significant in the condensed consolidated statement of profit or loss.

(ii) Credit risk

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

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

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

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

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(i) 市場風險 (續)

(c) 外匯風險 (續)

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

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

(ii) 信用風險

信用風險是指由於債務人未能在到期時全額支付本金或利息而導致經濟損失的風險。

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Credit risk management practices

The risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable credit rating of the issuers as required by the NFRA. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately.

The Group does not have any significant concentration of counterparty credit risk arising from the investments in debt securities since the investment portfolio is well diversified.

The credit risk associated with reinsurance companies is managed by regular evaluation of the credit quality of the relevant reinsurers. In addition, majority of the reinsurers' share of insurance contract provisions are held under a net settlement arrangement against the corresponding insurance creditor balances with the same reinsurer.

Judgement of significant increase in credit risk

In determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period.

The Group considers individual financial asset or financial assets with similar credit risk characteristics to determine ECL staging by comparing the credit risk of the financial asset at reporting date with the credit risk at initial recognition. Various reasonable supporting information are used to judge if there is significant increase in credit risk, including forward-looking information, when determining the ECL staging for financial assets.

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

信用風險管理

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

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

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

判斷信用風險的顯著增加

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

(Expressed in Hong Kong dollars)
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31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Judgement of significant increase in credit risk (Continued)

The Group set quantitative and qualitative criteria to identify whether the financial asset has significant increase in credit risk since initial recognition. Major factors being considered is the probability of default upon initial recognition of financial asset and whether there has been ongoing increase in probability of default throughout each reporting period. The Group assess significant increase in credit risk as at each reporting date based on available reasonable and supportive forward-looking information such as but not limited to:

- External credit rating (as far as available);
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the issuer's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the issuer;
- Significant increase in credit risk on other financial instruments issued by the same issuer; and
- Significant changes in the value of the collateral supporting the financial asset or the quality or third party guarantees or credit enhancements.

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

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

判斷信用風險的顯著增加 (續)

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Judgement of credit-impaired assets

At each reporting date, the Group assesses whether financial assets measured at amortised cost, debt investments at FVOCI and lease receivables are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Internal credit rating is default grade; or
- The lender gives the borrower concessions for economic or contractual reasons due to the debtor financial difficulties, where such concessions are normally reluctant to be made by the borrower; or
- Significant financial difficulty of the issuer or counterparty; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- Disappearance of an active market for that financial asset because of financial difficulties.

A financial asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

對信用受損資產的判斷

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

一個金融資產的信用受損的證據包括以下可觀測數據：

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Judgement of credit-impaired assets (Continued)

In assessing whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- the market's assessment of creditworthiness as reflected in bond yields;
- the rating agencies' assessments of creditworthiness;
- the country's ability to access the capital markets for new debt issuance;
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness; and
- the international support mechanisms in place to provide the necessary support as "Lender of Last Resort" to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms, including an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

The financial asset is considered credit-impaired when the counterparty fails to make contractual payments within 90 days of when they fall due.

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

對信用受損資產的判斷 (續)

在評估一項主權債務投資是否信用受損時，本集團考慮以下因素：

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

當交易方未能在合同到期後90天內支付合同款項時，該金融資產被視為信用受損。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the debtor. An existing financial asset whose terms have been modified may be derecognised and the renegotiated asset recognised as a new financial asset at fair value plus eligible transaction costs in accordance with the accounting policies set out in the Group's annual financial statements for the year ended 31 December 2024. The new asset is allocated to Stage 1 (assuming that it is not credit-impaired at the date of modification).

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of:

- its internal credit rating as at the reporting date based on the modified terms; with
- the internal credit rating based on data on initial recognition and the original contractual terms.

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

修訂條款的金融資產

一個金融資產的合同條款可能被修訂，包括市場情況改變和其他當前或可能的不與借款人信用惡化相關的因素。一個現有的金融資產的條款被修訂時，其可被終止確認，並以重新商定的條款按截至2024年12月31日止財政年度之本集團財務報告列出的會計政策以公允價值加交易費來確認一個新的金融資產。新的金融資產屬於階段一（假設其在修訂日沒有信用受損）。

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Credit quality analysis

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

		At 30 June 2025 於2025年6月30日			
		Stage 1 階段一 \$'000 千元	Stage 2 階段二 \$'000 千元	Stage 3 階段三 \$'000 千元	Total 總額 \$'000 千元
Net carrying amount:	賬面淨值：				
Debt investments at FVOCI	其他綜合收益的債務投資	973,240,402	4,393,220	10,572	977,644,194
Amortised cost	攤餘成本				
Debt investments at amortised cost	按攤餘成本計量的債務投資	91,172,397	8,700,128	777,256	100,649,781
Finance lease receivables	應收金融租賃款	39,637,595	1,621,877	492,043	41,751,515
		1,104,050,394	14,715,225	1,279,871	1,120,045,490
		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:	賬面淨值：				
Debt investments at FVOCI	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

(e) 財務風險 (續)

(ii) 信用風險 (續)

信用品質分析

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Inputs, assumptions and techniques used for estimating impairment

The parameters and assumptions involved in ECL model are described below:

For financial assets with or without significant increase in credit risk, lifetime or 12 months expected credit losses are provided respectively. ECL is the result of discounting the product of Exposure at Default ("EAD"), Probability at Default ("PD") and Loss Given Default ("LGD").

EAD: EAD is based on the amounts of the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.

PD: PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or over the remaining lifetime of the obligation, depending on whether the financial asset has significant increase in credit risk since initial recognition or is assessed to be credit-impaired as described above. PD for each internal credit rating is determined by the Group's Credit Rating Center and is reviewed annually.

LGD: LGD represents the Group's expectation of the extent of loss on default exposure. LGD varies type of financial asset, type of counterparty, seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at EAD. The Group determines LGD taking into consideration publications by Basel Committee on Banking Supervision and Moody's, adjusted based on the financial condition of the borrower and the Group's experience studies.

The Group makes adjustment to the probability of default taking into consideration historical default rates and adjusts for forward-looking macroeconomic data. There were no significant changes to estimation techniques or assumptions made during the Period.

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

用於估計減值的輸入值、假設和技術

預期信用減值損失模型涉及的參數和假設描述如下：

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

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

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(ii) Credit risk (Continued)

Incorporation of forward-looking information

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

(iii) Liquidity risk

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

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

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

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(ii) 信用風險 (續)

前瞻性資訊的考慮

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

(iii) 流動性風險

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(iii) Liquidity risk (Continued)

Financial instruments

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

		At 30 June 2025 於2025年6月30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	2,118,334	4,611,798	–	6,730,132	6,337,369
Financial investments	金融投資	324,468,658	261,931,063	1,465,051,033	2,051,450,754	1,575,184,198
Securities purchased under resale agreements	買入返售證券	3,296,361	–	–	3,296,361	3,296,313
Amounts due from group companies	應收集團內公司款項	1,348,069	–	–	1,348,069	1,348,069
Finance lease receivables	應收金融租賃款	15,849,883	27,020,997	4,665,914	47,536,794	41,751,515
Pledged and restricted bank deposits and deposits at banks with original maturity more than three months	已抵押及受限制銀行 存款及原到期日超過 三個月之銀行存款	5,269,430	62,742,230	7,860,690	75,872,350	70,054,982
Cash and cash equivalents	現金及現金等價物	42,084,611	–	–	42,084,611	42,084,611
		394,435,346	356,306,088	1,477,577,637	2,228,319,071	1,740,057,057
Financial liabilities:	金融負債：					
Interest-bearing notes	需付息票據	448,296	6,142,413	9,167,594	15,758,303	13,193,965
Bank borrowings	銀行貸款	48,422,234	20,414,196	935,971	69,772,401	68,044,860
Lease liabilities	租賃負債	686,737	805,464	6,047	1,498,248	1,345,428
Investment contract liabilities	投資合約負債	19,202,431	529,959	1,947,646	21,680,036	21,113,400
Securities sold under repurchase agreements	賣出回購證券	64,139,677	–	–	64,139,677	64,136,195
Amounts due to group companies	應付集團內公司款項	17,152	–	–	17,152	17,152
		132,916,527	27,892,032	12,057,258	172,865,817	167,851,000

(e) 財務風險 (續)

(iii) 流動性風險 (續)

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。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註 (續)

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(iii) Liquidity risk (Continued)

Financial instruments (Continued)

31 保險及財務風險管理 (續)

(e) 財務風險 (續)

(iii) 流動性風險 (續)

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註（續）

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

31 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(e) Financial risk (Continued)

(iii) Liquidity risk (Continued)

Insurance and reinsurance contracts

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

		At 30 June 2025 於2025年6月30日						Total 合計
		Less than 1 year 少於1年	1 year to 2 years 1至2年	2 years to 3 years 2至3年	3 years to 4 years 3至4年	4 years to 5 years 4至5年	Over 5 years 超過5年	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	
Insurance contracts	保險合同	62,626,870	41,264,928	25,638,075	15,818,943	49,456,055	1,050,457,472	1,245,262,343
Reinsurance contracts	再保險合同	(3,484,619)	(1,029,947)	(1,908,155)	(227,044)	(40,889)	(502,071)	(7,192,725)
Total	合計	59,142,251	40,234,981	23,729,920	15,591,899	49,415,166	1,049,955,401	1,238,069,618

		At 31 December 2024 於2024年12月31日						Total 合計
		Less than 1 year 少於1年	1 year to 2 years 1至2年	2 years to 3 years 2至3年	3 years to 4 years 3至4年	4 years to 5 years 4至5年	Over 5 years 超過5年	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	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

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

(e) 財務風險（續）

(iii) 流動性風險（續）

保險和再保險合同

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

於2025年6月30日應要求支付的保險合同金額為988,607,277,000元（2024年12月31日：908,077,668,000元）。

Management Discussion and Analysis

管理層討論和分析

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

2025年上半年，中國太平堅決落實中央各項決策部署，扎實推進「防風險、強管理、促發展、保安全」走深走實，高質量發展穩步向前。業務發展穩中有進，發展質量持續向好。服務國家戰略質效不斷提高，參與粵港澳大灣區建設不斷深入，支持香港鞏固提升國際金融中心地位力度加大，奮力寫好「五篇大文章」。風險防控能力有效提升，風險合規管理不斷強化。戰略佈局扎實有力，業務協同持續推進，服務運營水平不斷提高，經營管理基礎有力夯實。

Profit Attributable to Owners Continued Growing and Core Business Progressed Steadily

股東應佔溢利持續增長，核心業務穩中有進

- Profit attributable to owners was HK\$6.764 billion, increased by 12.2% over the Last Period, mainly due to the increase of insurance service results over the Last Period
- Profit of the life insurance business was HK\$8.278 billion, increased by 5.5% over the Last Period; profit of the PRC domestic property and casualty insurance business was HK\$686 million, increased by 84.9% over the Last Period, mainly due to the increase of insurance service results over the Last Period; profit of the reinsurance business was HK\$872 million, increased by 74.8% over the Last Period, mainly due to the increase of insurance service results and net investment results over the Last Period
- Total equity was HK\$136.4 billion, increased by 11.5% over the 2024 year-end, mainly due to issuance of perpetual capital securities during the Period
- Ordinary shareholders' equity was HK\$74.238 billion, increased by 4.4% over the 2024 year-end, mainly due to total comprehensive income attributable to owners for the Period of HK\$4.932 billion
- 股東應佔溢利67.64億港元，同比增長12.2%，主要因為保險服務業績較去年同期上升
- 人壽保險業務溢利82.78億港元，同比增長5.5%；境內財產保險業務溢利6.86億港元，同比增長84.9%，主要因為保險服務業績較去年同期上升；再保險業務溢利8.72億港元，同比增長74.8%，主要因為保險服務業績及淨投資業績較去年同期上升
- 總權益1,364億港元，較去年末增長11.5%，主要因為於本財務期內發行永續資本證券
- 普通股股東應佔權益742.38億港元，較去年末上升4.4%，主要因為本財務期股東應佔綜合收益49.32億港元

Management Discussion and Analysis

管理層討論和分析

Profit Attributable to Owners Continued Growing and Core Business Progressed Steadily (Continued)

- Total assets were HK\$1,874.1 billion, increased by 8.1% over the 2024 year-end, mainly due to the increase of total financial investments over the 2024 year-end
- Contractual service margin (“CSM”) was HK\$213.2 billion, increased by 2.6% over the 2024 year-end, mainly due to the contracts initially recognised in this Period and the impact of RMB exchange rate
- Group embedded value per share attributable to owners was HK\$53.03, increased by 9.2%¹ over the 2024 year-end of HK\$48.57, while TPL’s embedded value increased by 8.1%¹ over the 2024 year-end

股東應佔溢利持續增長，核心業務穩中有進（續）

- 總資產18,741億港元，較去年末增長8.1%，主要因為金融投資總額較去年末上升
- 合同服務邊際2,132億港元，較去年末增長2.6%，主要受本期間初始確認的合同及人民幣匯率變動影響
- 股東應佔每股總內含價值53.03港元，較去年末的48.57港元增長9.2%¹，其中太平人壽內含價值較去年末增長8.1%¹

Life Insurance Businesses² Transformation Deepened, with Quality and Value Further Enhanced

- Insurance revenue of the life insurance increased by 0.8% over the Last Period, with insurance revenue of the PRC domestic life insurance³ increased by 0.9% over the Last Period. Driven by value transformation and quality enhancement in a coordinated manner, the life insurance business achieved a 7.6% increase in insurance service results over the Last Period
- As at the end of June 2025, CSM of the life insurance was RMB193.8 billion, increased by 1.1% over the 2024 year-end
- TPL’s transition towards participating products has achieved significant results, with participating products accounting for 87.1% of the first year regular premium in long term insurance. TPL realised a new business value of RMB6.181 billion, increased by 22.8% over the restated figure of Last Period, primarily due to the resolute implementation of “Aligning Sales Practices with Regulatory Filings” together with the premium growth from new policies. Insurance revenue and insurance service results increased by 3.7% and 0.6% over the Last Period respectively. Direct premium increased by 5.4% over the Last Period, while first year premium increased by 4.2% over the Last Period. Four persistency ratios of the individual agency and bancassurance channels maintained industry-leading

人壽保險業務²深化轉型，品質價值持續提升

- 壽險保險服務收入同比增長0.8%，其中境內壽險³業務保險服務收入同比增長0.9%；壽險條線統籌價值轉型與品質提升，推動保險服務業績同比增長7.6%
- 於2025年6月末，壽險合同服務邊際1,938億元人民幣，較去年末增長1.1%
- 太平人壽分紅險轉型成效顯著，分紅險在長險首年期繳保費中佔比87.1%；實現新業務價值61.81億元人民幣，較去年同期重述同比增長22.8%，主要因為深入落實「報行合一」及新單保費增長；保險服務收入、保險服務業績同比分別增長3.7%、0.6%；原保費同比增長5.4%，新單保費同比增長4.2%；個險、銀保四項繼續率指標保持行業領先

¹ Under the same economic assumptions.

² Calculated in RMB.

³ Including TPL and TPP.

¹ 相同經濟假設口徑。

² 以人民幣計算。

³ 包括太平人壽及太平養老。

Management Discussion and Analysis

管理層討論和分析

Life Insurance Businesses ² Transformation Deepened, with Quality and Value Further Enhanced (Continued)

- TPP's insurance service results increased by 82.5% over the Last Period, primarily due to the significant improvement in the loss ratio of short term insurance business. The transformation of group employee benefits protection business steadily advanced and TPP has been more focused on pension business
- Overseas life insurance strengthened capital discipline and continued to deepen its transformation towards value orientation

人壽保險業務 ² 深化轉型，品質價值持續提升 (續)

- 太平養老保險服務業績同比增長82.5%，主要由於短險業務賠付率大幅改善；平穩開展團體員工福利保障業務轉型，聚焦養老保險業務
- 境外壽險強化資本約束，持續深化價值轉型

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

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

財產保險業務品質持續優化，經營穩定向好

- 太平財險 ⁴ 保險服務收入同比增長4.3%，原保費同比增長4.6%，保費規模穩定增長；綜合成本率95.5%，同比優化1.5個百分點，得益於公司強化全流程全成本管控，深入推進降本增效，提升理賠管理質效，經營效益持續改善；車險續保率同比上升2.1個百分點，非車險原保費業務佔比同比上升1.4個百分點，業務結構持續優化
- 太平香港綜合成本率91.7%，同比優化0.4個百分點，保持較好承保表現
- 太平澳門保險服務收入同比增長1.5%，綜合成本率81.9%，經營效益持續向好
- 太平新加坡產險保險服務收入同比增長4.9%，綜合成本率87.6%，承保表現優秀
- 太平印尼綜合成本率89.3%，持續保持承保盈利

⁴ Calculated in RMB.

⁴ 以人民幣計算。

Management Discussion and Analysis

管理層討論和分析

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

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

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

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

再保險業務保持市場領先，效益再創新高

- 太平再保險產再業務綜合成本率93.8%，保持較優承保盈利水平
- 境內外業務平衡發展；壽險再保險業務結構持續優化，保障型業務佔比同比提高16個百分點
- 服務國家戰略和實體經濟業務保費收入同比上升，港澳產險再保險市場領先地位鞏固

投資結構保持穩健，股息收入同比增長

- 投資規模穩健增長，淨投資收益穩步提升。於2025年6月末，集團投資資產16,833億港元，較去年末增長7.8%，上半年實現淨投資收益252.68億港元，同比增長3.1%，主要為股息及基金分紅收入增長
- 配置結構保持穩健，固收資產佔比提升。2025年6月末，集團固定收益資產佔比84.5%，較去年末提升1.7個百分點，借入適當回購增厚組合收益，現金、現金等價物及其他佔比降低1.0個百分點
- FVOCI類權益同比增加，股息收入同比提升。2025年6月末，集團FVOCI類股票及未上市股權525.31億港元，較去年末增長2.2%，2025年上半年，集團股息及基金分紅收入增長20.1%
- 加快高質量發展轉型，風險防控能力持續提升。2025年上半年，集團加強重點領域風險防範，強化交易對手信用風險管理，推動新投資資產分類規則試行，持續提升風險防控能力

Management Discussion and Analysis

管理層討論和分析

Continued Promotion of Comprehensive Synergy and Strategic Cooperation

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

綜合協同和戰略客戶業務持續推進

- 於2025年6月末，共與124家客戶建立戰略合作夥伴關係；戰略客戶貢獻總保費規模373.98億港元，養老金新增繳費343.84億港元
- 上半年境內交叉銷售共實現保費45.12億港元，其中壽險產保費35.67億港元，壽險養保費7.52億港元

Enhanced Quality and Effectiveness in Serving National Strategies

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

服務國家戰略質效提升

- 助力香港國際金融中心建設。印發專項行動方案，助力香港鞏固提升國際金融中心地位。太平再保險舉辦第三屆中國太平服務自保公司座談會，助力香港自保市場發展。太平香港深度參與香港特區政府低空經濟「監管沙盒」試點項目，落地多項試點首單，有力支持香港產業升級。太平金控增配多家本土企業債券
- 深度參與粵港澳大灣區發展。集團在大灣區存量投資規模1,203億港元。修訂印發《中國太平參與粵港澳大灣區建設三年行動計劃（2024-2026年）》。跨境車險產品迭代升級，跨境車業務市場領先地位更加鞏固，大灣區專屬人身險產品體系更加豐富。「港人灣區養老太平方案」深入推進，廣州木棉人家康養社區適港化服務體系進一步完善。橫琴粵澳合作中醫藥科技產業園入駐率進一步提升

Management Discussion and Analysis

管理層討論和分析

Advanced the “Five Target Areas” of Finance

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

Robust Strategic Layout

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

奮力寫好金融「五篇大文章」

- 發展科技金融。科技保險保費同比增長5.7%，科技領域存量投資規模達766.27億港元，較去年末增長13.4%
- 發展綠色金融。綠色保險保費同比增長15.7%；綠色投資639.92億港元，較去年末增長6.6%
- 發展普惠金融。大病保險及惠民保覆蓋人數、承保小微企業數持續增長；農險保費增長32.0%，為37萬農戶提供風險保障186.95億港元
- 發展養老金融。第二支柱年金管理資產餘額較去年末增長11.5%；第三支柱業務發展取得新突破，個人養老金產品體系更加完善，個人養老金保費收入同比大幅增長84.5%
- 發展數字金融。聚焦六大「數字+」場景實施96個重點項目，打造AI助手等大模型應用場景，風險地理信息系統實現常見氣象災害24小時實時預警

戰略佈局扎實有力

- 生態圈建設穩步推進。醫康養生態圈方面，集團「自有+合作」康養社區達到77家覆蓋28省63市，新增發放養老社區資格1.7萬個，帶動新單保費89.80億港元。推進居家養老業務試點，創新搭建旅居服務平台。醫療健康基金、科創基金新增投資4.0億港元。金融科技生態圈方面，聯合金融科技聯盟成員單位共建聯合子實驗室，開展金融科技創新探索。聯盟理事單位增至20家，舉辦聯盟系列活動

Management Discussion and Analysis

管理層討論和分析

Risk Control and Compliance Management Get Effectively Enhanced

風控合規管理能力有效增強

- The Group's comprehensive risk management system was further refined. The accountability framework for risk prevention and control was further improved. The "Comprehensive Action Plan to Prevent and Mitigate Financial Risks" was formulated and implemented. The Group systematically advanced the establishment of a new risk classification framework, and refined investment asset categorisation
- Risk prevention and control at source have become more precise. The Group stepped up daily risk monitoring and consistently enhanced the automation level of risk data monitoring. Implemented the new credit rating review mechanism to prevent risks in advance
- The foundation for internal controls and compliance continues to be strengthened. The "Comprehensive Action Plan for Strengthening Compliance Management" was formulated to continuously enhance compliance management capabilities. The affiliated transactions management system has been continuously optimised, and the management level of affiliated transactions has been steadily improved
- Efforts have been made to promote the construction of the operational risk management system, achieving online operational risk management for the Group and its life insurance, property and casualty insurance, and pension subsidiaries. Under the theme of "Safeguard the Money Sack, Protect the Happy Home", in-depth activities for the Illegal Financial Activities Prevention Awareness Month were carried out
- 集團全面風險管理體系持續完善。健全風險防控責任體系，制定實施《全面防範化解金融風險行動方案》。有序推進新風險分類體系建設，做實做細投資資產分類
- 風險源頭防控更加精準。加強日常風險監測，持續提升風險數據自動化監測水平。推動信用評級新審核機制落地實施，有效發揮前置風險管控作用
- 內控合規基礎工作不斷夯實。制定《全面加强合規管理行動方案》，不斷提升合規管理能力。關聯交易管理系統持續優化，關聯交易管理水平持續提升
- 推動操作風險管理系統建設，實現集團和壽產養公司操作風險管理線上化。以「守住錢袋子，護好幸福家」為主題，深入開展防範非法金融活動宣傳月活動

Management Discussion and Analysis

管理層討論和分析

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

品牌影響力持續擴大，有效提升消保服務品質

- China Taiping has strengthened its corporate culture, enhanced reputation risk management, and actively pursued news publicity and brand promotion, continuously enhancing the company's brand reputation
- The Group held its Customer Service and Consumer Rights Protection Conference for 4 consecutive years. The consumer rights protection management system has been powered by AI-assisted efficient inspections. The 2025 "3·15" Consumer Rights Protection Education Promotion Campaign reached 130 million consumers. The 6th "Lucky Elephant Festival · China Taiping Customer Festival" successfully opened online on 17 July. TPL enabled synchronisation of medical insurance and commercial insurance settlement data, and launched the direct payment service for claims. TPI's Large Model risk assessment achieved over 90% accuracy. The Group's WeChat service platform "China Taiping 95589" was upgraded. The key customer experience (NPS) touchpoint approach continued to get optimised, with 1,000+ inquiries resolved
- 中國太平加強企業文化建設，強化聲譽風險管理，積極開展新聞宣傳和品牌推廣，公司品牌信譽度和美譽度不斷提升
- 連續4年召開客戶服務暨消費者權益保護大會，消保管理系統實現AI輔助高效審查，開展「3·15」消費者權益保護教育宣傳活動觸達消費者達1.3億人次。第六屆「吉象節·太平客戶節」於7月17日線上開幕。太平人壽打通醫保商保結算數據、上線理賠直付服務。太平財險大模型風險審核準確率超90%。改版升級「中國太平95589」集團微信服務號。開展客戶體驗（NPS）關鍵觸點運營，解決問題超1,000個

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS

綜合財務表現

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

本集團期內重點財務表現如下：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Insurance revenue	保險服務收入	55,963.56	55,874.72	+0.2%
Insurance service expenses	保險服務費用	(42,008.62)	(43,148.39)	-2.6%
Insurance service results	保險服務業績	12,316.34	11,249.32	+9.5%
Net investment results	淨投資業績	(534.65)	7,503.38	N/A 不適用
Profit before taxation	除稅前溢利	10,262.21	16,528.16	-37.9%
Profit after taxation	除稅後溢利	9,191.69	8,978.24	+2.4%
Profit attributable to owners	股東應佔溢利	6,764.41	6,026.68	+12.2%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	1.744	1.538	+0.206 dollar 元
Interim dividend proposed	派發中期股息建議	—	—	—

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現 (續)

HK\$ million

百萬港元

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Total assets	總資產	1,874,119.19	1,734,342.01	+8.1%
Contractual service margin	合同服務邊際	213,186.11	207,769.38	+2.6%
Total equity	總權益	136,434.30	122,407.45	+11.5%
Ordinary shareholders' equity	普通股股東應佔權益	74,237.67	71,080.41	+4.4%
– Per share (HK\$)	—每股 (港元)	20.656	19.777	+0.879 dollar 元
Group embedded value ¹	總內含價值 ¹	255,077.42	234,224.25	+8.9%
Ordinary shareholders' group embedded value ¹	普通股股東應佔總內含 價值 ¹	190,587.14	174,577.02	+9.2%
– Per share (HK\$) ¹	—每股 (港元) ¹	53.029	48.574	+4.455 dollars 元

¹ Under the same economic assumptions.

¹ 相同經濟假設口徑。

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

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

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

HK\$ million

綜合財務表現 (續)

以下數字為集團內部對銷前，各公司的營運業績。

按各業務分類之經營淨溢利／（虧損）概述如下：

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Life insurance ¹	人壽保險 ¹	8,278.36	7,845.81	+5.5%
PRC domestic property and casualty insurance ²	境內財產保險 ²	686.42	371.19	+84.9%
Overseas property and casualty insurance ³	境外財產保險 ³	258.10	304.15	-15.1%
Reinsurance ⁴	再保險 ⁴	871.80	498.60	+74.8%
Asset management business ⁵	資產管理業務 ⁵	199.72	263.25	-24.1%
Others ⁶	其他 ⁶	(1,102.71)	(304.76)	+261.8%
Net profit from operations	經營淨溢利	9,191.69	8,978.24	+2.4%
Non-controlling interests	非控股股東權益	(2,427.28)	(2,951.56)	-17.8%
Profit attributable to owners	股東應佔溢利	6,764.41	6,026.68	+12.2%

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, TPFS 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的經營成果。

² 境內財產保險為太平財險業務的經營成果。

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的經營成果。

⁴ 再保險主要包括太平再保險和太平再保險（中國）的經營成果。

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，以及太平養老的年金投資業務的經營成果。

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

Management Discussion and Analysis

管理層討論和分析

CONSOLIDATED FINANCIAL RESULTS (Continued)

綜合財務表現 (續)

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

以下為本集團總權益變動分析。

HK\$ million

百萬港元

		2025	2024
Total equity as at 1 January	於1月1日之總權益	122,407.45	132,595.65
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	9,191.69	8,978.24
Net changes in fair value reserve	公允價值儲備變化淨額	6,455.08	31,217.23
Net changes in insurance finance reserve	保險金融儲備變化淨額	(10,736.64)	(37,202.29)
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	48.60	3.50
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	(42.79)	—
Exchange differences arising from translation of financial statements of foreign and non-foreign operations	因換算境外與非境外營運業務財務報表的匯兌差異	1,842.18	(820.17)
Deemed acquisition of a subsidiary	視同收購一間附屬公司	478.06	—
Acquisition of partial interests in a subsidiary	收購附屬公司部分權益	(10.91)	—
Perpetual capital securities issued	發行永續資本證券	9,752.61	—
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣佈的股息	(1,194.65)	(872.05)
Dividend declared to holders of the perpetual subordinated capital securities	向永續次級資本證券持有人宣佈的股息	(498.47)	(500.29)
Dividend declared to shareholders	向股東宣佈的股息	(1,257.91)	(1,078.21)
Total equity as at 30 June	於6月30日之總權益	136,434.30	132,321.61
Attributable to:	應佔：		
Ordinary shareholders of the Company	本公司普通股股東權益	74,237.67	78,653.10
Perpetual subordinated capital securities	永續次級資本證券	15,990.19	15,991.83
Non-controlling interests	非控股股東權益	46,206.44	37,676.68
		136,434.30	132,321.61

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS

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

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

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

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

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

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2025年6月30日，太平養老已收到對價，而相關監管批准程序仍然在進行中。有關增資協議的詳情，請參閱本公司日期為2024年5月20日的公告。

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

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

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

Financial Performance

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

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

HK\$ million

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Insurance revenue	保險服務收入	32,249.98	32,470.53	-0.7%
Insurance service expenses	保險服務費用	(20,973.94)	(21,878.98)	-4.1%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(341.29)	(278.55)	+22.5%
Insurance service results	保險服務業績	10,934.75	10,313.00	+6.0%
Net investment results	淨投資業績	(1,815.56)	6,159.48	N/A 不適用
Profit before taxation	除稅前溢利	8,859.92	14,960.87	-40.8%
Profit after taxation	除稅後溢利	8,278.36	7,845.81	+5.5%

HK\$ million

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Total assets	總資產	1,621,048.99	1,493,130.58	+8.6%
Total equity	總權益	66,794.84	56,594.22	+18.0%

人壽保險業務 (續)

財務表現

以下數字為集團內部對銷前，人壽保險業務之財務業績。

本集團本財務期內壽險業務的保險服務收入322.50億港元，同比下降0.7%，主要受人民幣匯率變動影響。在人民幣口徑下，保險服務收入同比增長0.8%。淨投資業績轉盈為虧，主要原因為受資本市場波動影響。除稅後溢利82.78億港元，同比增長5.5%，主要原因為保險服務業績較去年同期上升及稅項支出較去年同期下降。

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Insurance revenue	保險服務收入	32,249.98	32,470.53	-0.7%
Insurance service expenses	保險服務費用	(20,973.94)	(21,878.98)	-4.1%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(341.29)	(278.55)	+22.5%
Insurance service results	保險服務業績	10,934.75	10,313.00	+6.0%
Net investment results	淨投資業績	(1,815.56)	6,159.48	N/A 不適用
Profit before taxation	除稅前溢利	8,859.92	14,960.87	-40.8%
Profit after taxation	除稅後溢利	8,278.36	7,845.81	+5.5%

百萬港元

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Total assets	總資產	1,621,048.99	1,493,130.58	+8.6%
Total equity	總權益	66,794.84	56,594.22	+18.0%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Financial Performance (Continued)

財務表現 (續)

Contractual Service Margin

合同服務邊際

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

人壽保險業務之合同服務邊際變動如下：

HK\$ million

百萬港元

		2025	2024	Change 變動
Balance as at 1 January	於1月1日餘額	206,935.86	210,336.64	-1.6%
Contracts initially recognised in this Period	於本期間初始確認的合同	9,339.08	13,435.41	-30.5%
CSM recognised for service provided	合同服務邊際的攤銷	(8,638.99)	(8,858.89)	-2.5%
Changes in estimates that adjust the CSM	調整合同服務邊際的估計變動	(2,111.84)	(2,468.89)	-14.5%
Changes in estimates that result in reversal of losses/ (onerous contract losses)	導致虧損部分的攤回／(確認)的估計變動	(6.66)	5.21	N/A 不適用
Financial movements in insurance contracts	保險合同的金融變動額	3,768.27	3,705.35	+1.7%
Effect of exchange differences	匯率變動的影響	3,204.76	(1,510.90)	N/A 不適用
Balance as at 30 June	於6月30日餘額	212,490.48	214,643.93	-1.0%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Insurance Performance

保險業務表現

Premium

保費

Direct premium of life insurance business are summarised below:

人壽保險業務的原保費概述如下：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
TPL	太平人壽	124,853.33	120,185.89	+3.9%
TPP	太平養老	3,879.55	5,293.30	-26.7%
TPL (HK)	太平人壽 (香港)	8,104.76	10,235.04	-20.8%
TP Singapore	太平新加坡	553.19	393.71	+40.5%

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

太平人壽的原保費由去年同期之1,201.86億港元增長3.9%至1,248.53億港元。

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

太平人壽按業務渠道劃分之原保費分析如下：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Individual	個人代理	80,223.44	77,206.73	+3.9%
Bancassurance	銀行保險	40,126.20	38,324.48	+4.7%
Group	團體	497.37	538.24	-7.6%
Other Channels ¹	多元銷售 ¹	4,006.32	4,116.44	-2.7%
		124,853.33	120,185.89	+3.9%

¹ Other Channels mainly consisted of telemarketing.

¹ 多元銷售主要由電話營銷組成。

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Insurance Performance (Continued)

保險業務表現 (續)

Premium (Continued)

保費 (續)

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

太平人壽按繳費類別劃分之原保費分析如下：

HK\$ million

百萬港元

Individual

個人代理

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	123.06	109.46	+12.4%
– Regular Premium	– 期繳	14,682.03	14,951.98	–1.8%
Renewal Year	續年保費	61,592.59	58,137.51	+5.9%
Short-term	短期險	3,825.76	4,007.78	–4.5%
		80,223.44	77,206.73	+3.9%

Bancassurance

銀行保險

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	591.66	92.60	+538.9%
– Regular Premium	– 期繳	10,280.67	9,335.17	+10.1%
Renewal Year	續年保費	29,222.00	28,861.18	+1.3%
Short-term	短期險	31.87	35.53	–10.3%
		40,126.20	38,324.48	+4.7%

Group

團體

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Group Insurance	團體保險	497.37	538.24	–7.6%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Insurance Performance (Continued)

保險業務表現 (續)

Premium (Continued)

保費 (續)

Other Channels

多元銷售

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Long-term First Year	長險首年保費			
– Single Premium	– 躉繳	449.16	678.33	–33.8%
– Regular Premium	– 期繳	676.71	566.43	+19.5%
Renewal Year	續年保費	2,872.47	2,850.01	+0.8%
Short-term	短期險	7.98	21.67	–63.2%
		4,006.32	4,116.44	–2.7%

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

太平人壽按產品類別劃分之原保費分析如下：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Traditional life	傳統壽險	51,681.93	59,037.18	–12.5%
Long-term health	長期健康險	19,479.30	20,444.70	–4.7%
Annuity	年金保險	12,146.91	18,436.41	–34.1%
Participating	分紅保險	36,565.65	16,924.65	+116.0%
Accident and short-term health	意外和短期健康險	4,970.68	5,335.23	–6.8%
Universal life	萬能壽險	7.80	6.67	+16.9%
Investment-linked	投資連結保險	1.06	1.05	+1.0%
Total	總額	124,853.33	120,185.89	+3.9%

Management Discussion and Analysis

管理層討論和分析

LIFE INSURANCE BUSINESS (Continued)

人壽保險業務 (續)

Key Operational Data

主要經營數據

TPL's key operational data was summarised below:

太平人壽之主要經營數據概述如下：

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Market share ¹	市場份額 ¹	4.2%	4.5%	-0.3 pt 點
Number of provincial branches	省級分公司數目	38	38	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	1,265	1,312	-47
Number of customers	客戶數目			
– Individual	– 個人	13,347,744	13,907,025	-559,281
– Corporate	– 公司	800	804	-4
Distribution network	分銷網絡			
– Number of individual agents	– 個人代理數目	224,690	226,102	-1,412
– Number of bancassurance outlets	– 銀行保險銷售網點數目	93,259	88,908	+4,351
Agent monthly per capita regular direct premium (RMB) ²	代理每月人均期繳 原保費 (人民幣) ²	24,302	16,628	+7,674 yuan 元
Direct premium persistency ratios	第13個月之			
– 13th month ³	原保費繼續率 ³			
– Individual	– 個人	98.9%	98.7%	+0.2 pt 點
– Bancassurance	– 銀行保險	98.5%	98.6%	-0.1 pt 點
Direct premium persistency ratios	第25個月之			
– 25th month ³	原保費繼續率 ³			
– Individual	– 個人	97.8%	95.0%	+2.8 pts 點
– Bancassurance	– 銀行保險	98.3%	97.6%	+0.7 pt 點

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

¹ 根據國家金融監督管理總局刊發之原保費得出。

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

² 按期繳原保費和活動人力。

³ Based on the amount of direct premium.

³ 按原保費金額。

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS

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

Financial Performance

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

TPI's key financial data was summarised below:

HK\$ million

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Insurance revenue	保險服務收入	17,127.70	16,663.14	+2.8%
Insurance service expenses	保險服務費用	(15,996.11)	(15,738.02)	+1.6%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(353.86)	(425.15)	-16.8%
Insurance service results	保險服務業績	777.73	499.97	+55.6%
Net investment results	淨投資業績	270.15	99.33	+172.0%
Profit before taxation	除稅前溢利	874.14	435.95	+100.5%
Profit after taxation	除稅後溢利	686.42	371.19	+84.9%
Combined ratio ¹	綜合成本率 ¹	95.5%	97.0%	-1.5 pts 點

HK\$ million

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Total assets	總資產	48,464.26	46,219.26	+4.9%
Total equity	總權益	11,171.40	10,461.71	+6.8%

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

境內財產保險業務

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

財務表現

以下數字為集團內部對銷前，太平財險業務的財務業績。

太平財險業務之主要財務數據概述如下：

百萬港元

百萬港元

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

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

Insurance Performance

Premium

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

HK\$ million

Business Line 業務種類		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Motor	車險	10,444.63	10,392.73	+0.5%
Marine	水險	435.47	426.39	+2.1%
Non-marine	非水險	8,458.32	7,934.35	+6.6%
		19,338.42	18,753.47	+3.1%

境內財產保險業務 (續)

保險業務表現

保費

太平財險的原保費由去年同期的187.53億港元增長3.1%至193.38億港元。太平財險原保費類別分析如下：

百萬港元

Management Discussion and Analysis

管理層討論和分析

PRC DOMESTIC PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

Key Operational Data

TPI's key operational data was summarised below:

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Market share ¹	市場份額 ¹	1.9%	1.9%	–
Number of provincial branches	省級分公司數目	33	33	–
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	1,042	1,029	+13
Number of customers (restated) ²	客戶數目 (重列) ²			
– Individual	– 個人	21,975,632	21,708,223	+267,409
– Corporate	– 公司	744,872	726,490	+18,382
Number of direct sales representatives	直接銷售代表數目	10,046	10,516	–470

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

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

境內財產保險業務 (續)

主要經營數據

太平財險之主要經營數據概述如下：

¹ 根據國家金融監督管理總局刊發之原保費得出。

² 2025年起客戶統計口径調整，並重新回溯2024年末客戶數。

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

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

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

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

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。

Management Discussion and Analysis

管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

境外財產保險業務 (續)

Financial Performance

財務表現

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

以下數字為集團內部對銷前，各公司的營運業績。

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

境外財產保險業務之主要財務數據概述如下：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Insurance revenue	保險服務收入			
CTPI (HK)	太平香港	1,463.32	1,518.21	-3.6%
TP Macau	太平澳門	461.65	454.64	+1.5%
TP UK	太平英國	135.52	125.30	+8.2%
TP Singapore ¹	太平新加坡 ¹	432.57	412.24	+4.9%
TP Indonesia	太平印尼	291.21	324.35	-10.2%
Insurance service results	保險服務業績			
CTPI (HK)	太平香港	121.77	119.43	+2.0%
TP Macau	太平澳門	83.35	88.19	-5.5%
TP UK	太平英國	55.93	66.50	-15.9%
TP Singapore ¹	太平新加坡 ¹	53.72	59.22	-9.3%
TP Indonesia	太平印尼	31.28	37.25	-16.0%
Net investment results	淨投資業績			
CTPI (HK)	太平香港	88.02	29.09	+202.6%
TP Macau	太平澳門	36.66	36.68	-0.1%
TP UK	太平英國	3.52	19.17	-81.6%
TP Singapore ¹	太平新加坡 ¹	41.36	34.83	+18.7%
TP Indonesia	太平印尼	6.80	(0.94)	N/A 不適用
Profit/(loss) before taxation	除稅前溢利／（虧損）			
CTPI (HK)	太平香港	145.13	82.98	+74.9%
TP Macau	太平澳門	118.72	105.00	+13.1%
TP UK	太平英國	(34.37)	(0.16)	+21,381.3%
TP Singapore ¹	太平新加坡 ¹	26.20	103.95	-74.8%
TP Indonesia	太平印尼	33.97	40.72	-16.6%
Profit/(loss) after taxation	除稅後溢利／（虧損）			
CTPI (HK)	太平香港	122.00	65.67	+85.8%
TP Macau	太平澳門	105.93	93.35	+13.5%
TP UK	太平英國	(35.03)	1.13	N/A 不適用
TP Singapore ¹	太平新加坡 ¹	21.68	93.71	-76.9%
TP Indonesia	太平印尼	29.69	31.76	-6.5%

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

¹ 為太平新加坡的財產保險業務業績，不包括其壽險業務。

Management Discussion and Analysis

管理層討論和分析

OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS (Continued)

境外財產保險業務 (續)

Combined Ratio

綜合成本率

Combined ratios² of overseas property and casualty business are summarised below:

境外財產保險業務的綜合成本率²概述如下：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
CTPI (HK)	太平香港	91.7%	92.1%	-0.4 pt 點
TP Macau	太平澳門	81.9%	80.6%	+1.3 pts 點
TP UK	太平英國	58.7%	46.9%	+11.8 pts 點
TP Singapore ¹	太平新加坡 ¹	87.6%	85.6%	+2.0 pts 點
TP Indonesia	太平印尼	89.3%	88.5%	+0.8 pt 點

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

¹ 為太平新加坡的財產保險業務業績，不包括其壽險業務。

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

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

Insurance Performance

保險業務表現

Premium

保費

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

境外財產保險業務的原保費概述如下：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
CTPI (HK)	太平香港	1,462.65	1,457.91	+0.3%
TP Macau	太平澳門	572.89	578.21	-0.9%
TP UK	太平英國	210.99	204.43	+3.2%
TP Singapore ¹	太平新加坡 ¹	480.52	425.58	+12.9%
TP Indonesia	太平印尼	337.79	356.81	-5.3%

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

¹ 為太平新加坡的財產保險業務業績，不包括其壽險業務。

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS

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

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

Financial Performance

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

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

HK\$ million

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Insurance revenue	保險服務收入	4,161.54	4,333.42	-4.0%
Insurance service expenses	保險服務費用	(3,653.02)	(3,868.76)	-5.6%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(226.92)	(320.53)	-29.2%
Insurance service results	保險服務業績	281.60	144.13	+95.4%
Net investment results	淨投資業績	600.50	328.80	+82.6%
Profit before taxation	除稅前溢利	887.16	546.94	+62.2%
Profit after taxation	除稅後溢利	871.80	498.60	+74.8%
Combined ratio ¹	綜合成本率 ¹	93.8%	96.7%	-2.9 pts 點

HK\$ million

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Total assets	總資產	44,862.77	44,777.20	+0.2%
Total equity	總權益	12,656.80	12,123.32	+4.4%

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

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：

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Insurance revenue	保險服務收入	4,161.54	4,333.42	-4.0%
Insurance service expenses	保險服務費用	(3,653.02)	(3,868.76)	-5.6%
Net expenses from reinsurance contracts held	持有的再保險合同淨費用	(226.92)	(320.53)	-29.2%
Insurance service results	保險服務業績	281.60	144.13	+95.4%
Net investment results	淨投資業績	600.50	328.80	+82.6%
Profit before taxation	除稅前溢利	887.16	546.94	+62.2%
Profit after taxation	除稅後溢利	871.80	498.60	+74.8%
Combined ratio ¹	綜合成本率 ¹	93.8%	96.7%	-2.9 pts 點

百萬港元

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Total assets	總資產	44,862.77	44,777.20	+0.2%
Total equity	總權益	12,656.80	12,123.32	+4.4%

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

Management Discussion and Analysis

管理層討論和分析

REINSURANCE BUSINESS (Continued)

Insurance Performance

Premium

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

Total premium by types of reinsurance contracts are summarised below:

HK\$ million

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Life	壽險	2,141.27	2,233.79	-4.1%
Non-life	非壽險	6,876.68	6,810.06	+1.0%
		9,017.95	9,043.85	-0.3%

再保險業務 (續)

保險業務表現

保費

再保險業務的總保費由去年同期的90.44億港元下降0.3%至90.18億港元。

再保險業務總保費按再保險業務類別分析如下：

百萬港元

ASSET MANAGEMENT BUSINESS

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

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

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

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

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

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

資產管理業務

本集團之資產管理業務主要由太平資產、太平資本、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。

太平資產在中國內地註冊成立，由本集團擁有80%權益。

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

太平基金由太平資產於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。

太平金控在中國香港註冊成立，由本集團全資擁有。

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

Management Discussion and Analysis

管理層討論和分析

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：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Management fee income	管理費收入	1,359.31	1,571.62	-13.5%
Profit before taxation	除稅前溢利	335.52	430.13	-22.0%
Profit after taxation	除稅後溢利	199.72	263.25	-24.1%

Assets Under Management

資產管理情況

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

太平資產管理規模保持穩定；太平資本受新增項目影響，管理資產規模上升；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：

HK\$ million

百萬港元

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
TPAM	太平資產	1,675,431.77	1,677,513.93	-0.1%
TPCA	太平資本	62,548.39	57,117.40	+9.5%
TPFH	太平金控	98,642.00	113,508.00	-13.1%
TPP	太平養老	738,447.63	664,773.66	+11.1%

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

Assets Under Management (Continued)

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

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

HK\$ million

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Insurance fund assets within the Group	集團內保險資金資產	1,683,282.72	1,562,099.00	+7.8%
Managed assets for third parties	為第三方管理資產	968,692.58	1,022,499.09	-5.3%

資產管理業務 (續)

資產管理情況 (續)

集團內保險資金資產受保費流入與資產價格上漲影響，較去年末增長7.8%；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較去年末下降5.3%。

集團內與第三方管理的資產分別概述如下：

百萬港元

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management (Continued)

資產管理情況 (續)

Insurance Fund Management within the Group

集團內保險資金管理

Investment Income

投資收益

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

本集團之總投資收益及投資收益率概述如下：

HK\$ million

百萬港元

		1H 2025 2025年 上半年	1H 2024 2024年 上半年	Change 變動
Net investment income ¹	淨投資收益 ¹	25,267.99	24,500.78	+3.1%
Including: Share of results of associates and joint ventures ²	其中：應佔聯營公司及合營公司業績 ²	1,070.57	1,140.05	-6.1%
Net realised and unrealised investment gains ³	已實現及未實現資本利得 ³	(3,518.93)	12,741.20	N/A 不適用
Total investment income	總投資收益	21,749.06	37,241.98	-41.6%
Annualised net investment yield	年化淨投資收益率	3.11%	3.47%	-0.36 pt 點
Annualised total investment yield ⁴	年化總投資收益率 ⁴	2.68%	5.27%	-2.59 pts 點
Unannualised comprehensive investment yield ⁵	未年化綜合投資收益率 ⁵	1.86%	5.58%	-3.72 pts 點

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

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

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

² 包含資管產品、基金等收益中被列入應佔聯營公司及合營公司業績的部分。

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

³ 包含證券投資差價收入、公允價值變動損益及投資資產減值損失。

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

Assets Under Management (Continued)

Insurance Fund Management within the Group (Continued)

Investment Income (Continued)

⁴ In the calculation of annualised total investment yield, as the denominator, the average investment assets take into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements. When annualising the total investment yield, the interests income from deposits, interests income from debt financial assets, dividend from equity financial assets, rental income from investment properties, share of results of associates and joint ventures, income from the spread of securities and impairment loss of assets, deducting interest expenses on securities sold under repurchase agreements were multiplied by two.

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

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

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

資產管理業務 (續)

資產管理情況 (續)

集團內保險資金管理 (續)

投資收益 (續)

⁴ 計算年化總投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購證券的影響。總投資收益率年化時，按照存款利息收入、債權型金融資產利息收入、股權型金融資產股息收入、投資性物業租賃收入、應佔聯營及合營公司業績、證券價差收入及資產減值虧損扣除賣出回購證券利息支出均乘二。

⁵ 考慮綜合投資收益率波動較大，此處披露未年化的綜合投資收益率，計算口徑與去年同期保持一致。綜合投資收益包含FVOCI科目下債務證券的公允價值變動金額約60.16億港元。

淨投資收益由2024年上半年的245.01億港元上升3.1%至2025年上半年的252.68億港元；已實現及未實現資本利得由2024年上半年的127.41億港元轉為2025年上半年的虧損35.19億港元，主要原因是受境內利率走勢影響，FVPL債券未實現收益大幅低於去年同期。

受上述因素綜合影響，2025年上半年本集團投資資產的總投資收益為217.49億港元，較2024年上半年的372.42億港元下降41.6%，年化總投資收益率由2024年上半年的5.27%下降至2025年上半年的2.68%。

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management (Continued)

資產管理情況 (續)

Insurance Fund Management within the Group (Continued)

集團內保險資金管理 (續)

Investment Portfolio

投資組合

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

本集團的保險資金投資組合資產配置情況：

HK\$ million

百萬港元

		At 30 June 2025		At 31 December 2024	
		於2025年 6月30日	% of Total 佔總額百分比	於2024年 12月31日	% 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	76,392.35	4.5%	68,323.70	4.4%
Debt securities	債務證券	1,287,701.53	76.5%	1,163,458.01	74.5%
Debt products	債權產品	58,201.95	3.5%	61,598.10	3.9%
Equity investments	權益類投資				
Equity securities	股本證券	139,927.96	8.3%	130,240.27	8.3%
Investment Funds	投資基金	73,145.65	4.3%	73,277.01	4.7%
Other equity investments	其他權益投資	16,207.10	1.0%	13,743.14	0.9%
Long-term equity investments	長期股權投資	26,164.77	1.6%	28,918.67	1.9%
Investment properties	投資性物業	24,296.68	1.4%	22,829.11	1.5%
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	42,084.61	2.5%	44,388.58	2.8%
Securities purchased under resale agreements/securities sold under repurchase agreements	買入返售證券／賣出回購證券	(60,839.88)	-3.6%	(44,677.59)	-2.9%
Total invested assets	投資資產總額	1,683,282.72	100.0%	1,562,099.00	100.0%

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management (Continued)

資產管理情況 (續)

Insurance Fund Management within the Group (Continued)

集團內保險資金管理 (續)

Investment Portfolio (Continued)

投資組合 (續)

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

本集團加強資本市場研判，進一步優化投資組合結構。截至2025年6月末，集團內保險資金固定收益類投資的佔比為84.5%，權益類投資的佔比為13.6%，長期股權投資的佔比為1.6%，投資性物業的佔比為1.4%，現金、現金等價物及其他的佔比為-1.1%。

Analysis of Investment in Securities

證券投資的分析

Development on Equity Investments Keep Steady

權益投資保持穩健

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

於2025年6月末，本集團持有股票投資約1,399億港元，佔總資產比例約7.5%。本集團堅持價值投資理念，發揮保險資金長期優勢，主要投向估值合理、分紅穩定，具有較好安全邊際的品種，投資風格總體保持穩健。

High Credit Ratings for Debt Securities

債務證券信用評級較高

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

於2025年6月末，本集團持有債券投資約12,877億港元，佔總資產比例約68.7%。境內債券投資佔92.1%，其中99.8%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7.9%，其中國際評級BBB及以上比例約95.2%。

Management Discussion and Analysis

管理層討論和分析

ASSET MANAGEMENT BUSINESS (Continued)

資產管理業務 (續)

Assets Under Management (Continued)

資產管理情況 (續)

Insurance Fund Management within the Group (Continued)

集團內保險資金管理 (續)

Analysis of Investment in Securities (Continued)

證券投資的分析 (續)

Relatively Good Credit Status for Debt Products

債權產品信用狀況較好

As at the end of June 2025, debt products held by the Group amounted to HK\$58.202 billion, representing approximately 3.1% of the total assets. The credit ratings of the PRC domestic debt products remain relatively high, with products rated AAA accounting for 77.8%, the remaining being low risk bank wealth management products which accounted for 22.2%; overseas debt products are mainly private debts. The Group's investment in debt products have gone through a rigorous investment decision-making process, with a proprietary information system in place for monitoring during the investment and post-investment management. In general, the Group has made sufficient assessment on its alternative investment risks, which indicated sound asset credit.

於2025年6月末，本集團持有債權產品約582.02億港元，佔總資產比例約3.1%。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77.8%，其他為低風險的銀行理財產品，佔比22.2%；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 Financial Investment Debt Products

• 房地產債權金融產品投資權重較少

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

於2025年6月末，房地產債權類金融產品投資約146.88億港元，合計佔總資產比例0.8%，較去年末降低0.1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。

Third-party Assets under Management

第三方資產管理

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

2025年上半年，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2025年6月末，管理的第三方資產總額為9,687億港元，較去年末降低5.3%。

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

2025年上半年，太平資產（含太平基金）實現稅費扣除前總管理費收入10.09億港元，其中集團外管理費3.10億港元，佔比達到30.8%。

Management Discussion and Analysis

管理層討論和分析

SOLVENCY

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

償付能力

於2025年6月30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。

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日	Change 變動
Core Solvency Ratio	核心償付能力充足率			
TPL	太平人壽	194%	186%	+8 pts 點
TPI	太平財險	179%	172%	+7 pts 點
TPP	太平養老	161%	186%	-25 pts 點
Comprehensive Solvency Ratio	綜合償付能力充足率			
TPL	太平人壽	294%	298%	-4 pts 點
TPI	太平財險	248%	239%	+9 pts 點
TPP	太平養老	218%	245%	-27 pts 點

LIQUIDITY AND FINANCIAL RESOURCES

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

流動資金

於2025年6月30日，本集團的現金及銀行存款為1,184.77億港元（2024年12月31日：1,127.12億港元）。

FINANCIAL LEVERAGE

The Group's interest-bearing notes and bank facilities drawn as at 30 June 2025 amounted to HK\$13.194 billion and HK\$68.045 billion, respectively (31 December 2024: HK\$10.813 billion and HK\$69.872 billion). As at 30 June 2025, CTIH's consolidated financial leverage ratio (calculated by interest-bearing debts over the summation of interest-bearing debts plus ordinary shareholders' equity and the contractual service margin after taxation) was 25.7% (31 December 2024: 26.2%).

財務槓桿

於2025年6月30日，本集團的需付息票據及已提取銀行貸款額度分別為131.94億港元及680.45億港元（2024年12月31日：108.13億港元及698.72億港元）。於2025年6月30日，中國太平控股的綜合財務槓桿比率（有息債務／（有息債務＋普通股股東權益＋稅後合同服務邊際））為25.7%（2024年12月31日：26.2%）。

CAPITAL STRUCTURE

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

資本結構

於本財務期及2024年內，本公司並無發行新股。

Management Discussion and Analysis

管理層討論和分析

STAFF AND STAFF REMUNERATION

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

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

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

OUTLOOK

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

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

員工及員工酬金

於2025年6月30日，本集團的僱員總人數達61,826人（2024年6月30日：63,673人），減少1,847人。本財務期內總員工成本（不含退休計劃供款）為65.46億港元（2024年上半年：68.55億港元），減少4.5%。花紅與本集團的業績及員工的個人表現掛鉤。

購買、出售或贖回本公司的上市證券

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

展望

持續深化防風險強管理促發展保安全，堅定不移推進高質量發展

當前，百年未有之大變局加速演進，全球增長動力減弱、地緣政治風險上升、貿易保護主義加劇，國際金融市場面臨的風險因素增多。外部環境面臨深刻複雜變化，戰略機遇和風險挑戰並存、不確定難預料因素增多。展望下半年，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，經濟運行延續穩中向好發展態勢，股債匯等主要金融市場保持平穩運行，展現出強大韌性。政策機遇持續顯現，為保險業開闢廣闊空間。中國保險行業正處於轉型發展關鍵期，健康養老保障及家庭財富管理需求不斷釋放，新質生產力發展、新型城鎮化建設、高質量共建「一帶一路」帶來保險保障需求升級，行業發展潛力依然巨大。

Management Discussion and Analysis

管理層討論和分析

OUTLOOK *(Continued)*

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

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

展望 *(續)*

持續深化防風險強管理促發展保安全，堅定不移推進高質量發展 *(續)*

中國太平將保持戰略定力，積極把握形勢，增強發展信心，在主動融入國家戰略中搶抓機遇，在築牢安全底線中行穩致遠，繼續落實好「堅持服務大局，堅持穩中求進，堅持實幹為先，堅持底線思維」的總體要求，推動「防風險、強管理、促發展、保安全」各項工作落地見效，全面完成年度工作目標，為「十四五」圓滿收官和「十五五」穩健開局奠定堅實基礎。積極服務國家戰略和實體經濟，提升服務國家大局質效。全力加強風險合規，守牢風險合規底線。聚焦主責主業做優做強，進一步深化改革。強化經營特色優勢，深化生態圈建設。加快提升數智化運營水平，提高客戶服務品質。加強集團管控，全面夯實管理基礎。加快重點業務轉型，堅定不移推進高質量發展。

Embedded Value 內含價值

BACKGROUND

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

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

背景

本集團由三項主要業務分部組成：人壽保險業務、財產保險業務及再保險業務。本集團亦有其他公司經營投資控股、資產管理、養老保險及其他業務。太平人壽（本公司持有75.1%股權之附屬公司）運作之人壽保險分部就其毛承保保費額、總資產及盈利能力而言是本集團重要之部份。為向投資者提供額外資料以評估太平人壽之盈利能力及估值，本集團於年度及中期業績公告內披露太平人壽之內含價值及新業務價值。內含價值包括經調整股東資產淨值及未來有效業務可為股東創造之預期現金流之現值，扣減為支持有效業務而按照監管要求持有償付資本之成本。新業務價值乃指以精算方法評估的在本財務期售出的壽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 30 June 2025 are consistent with the valuation standard, general actuarial principles, related laws & regulations, as well as available market information. KPMG Advisory has also examined the adjustment steps used by the Group for the adjusted net worth of its other core businesses in preparing the Group Embedded Value.

CAUTIONARY STATEMENT

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

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2025年6月30日內含價值及新業務價值時所採用之方法及假設是否符合評估標準要求、一般性精算原理和相關法律法規，並且與可獲得的市場信息一致。畢馬威亦有審查本集團編製總內含價值時對於其他核心業務的經調整淨資產所採用的調整步驟。

提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內含價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之75.1%股權。因此，不應把下列所披露之於2025年6月30日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該等因素，及其他支持計算太平人壽內含價值及新業務價值計算及總內含價值之因素。

Embedded Value 內含價值

GROUP EMBEDDED VALUE

HK\$ million

總內含價值

百萬港元

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日
Adjusted Net Worth ¹	經調整資產淨值 ¹	195,550	182,917
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	130,113	121,124
Cost of capital for TPL	太平人壽資本成本	(70,585)	(69,816)
Group Embedded Value	總內含價值	255,077	234,224
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	190,587	174,577
Non-controlling interests	非控股股東權益	64,490	59,647
Group Embedded Value	總內含價值	255,077	234,224

Note: Figures may not match totals due to rounding.

註：因四捨五入，直接相加未必等於總數。

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

¹ 經調整資產淨值是按中國太平控股資產淨值，及進行以下主要調整而計量：

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

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

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

於2025年6月30日，以人民幣計量的總內含價值為2,326.18億元人民幣（2024年12月31日：2,169.01億元人民幣）。

Embedded Value

內含價值

TPL'S EMBEDDED VALUE

1 Embedded Value

HK\$ million

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日
Adjusted net worth	經調整資產淨值	164,063	155,443
Value of in-force business before cost of capital	有效業務扣除資本成本前 之價值	130,113	121,124
Cost of capital	資本成本	(70,585)	(69,816)
Embedded Value	內含價值	223,591	206,751
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	167,917	155,270
Non-controlling interests	非控股股東權益	55,674	51,481
Embedded Value	內含價值	223,591	206,751

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

太平人壽之內含價值

1 內含價值

百萬港元

於2025年6月30日，以人民幣計量的內含價值為2,039.04億元人民幣（2024年12月31日：1,914.60億元人民幣），其中經調整資產淨值為1,496.18億元人民幣（2024年12月31日：1,439.47億元人民幣）。

Embedded Value 內含價值

TPL'S EMBEDDED VALUE (Continued)

2 New Business Value

HK\$ million

	For the Past 6 Months as of 30 June 2025 於2025年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2024 ¹ 於2024年 6月30日 過去六個月 ¹
New Business Value before cost of capital 新業務扣除資本成本前之價值	7,874	8,923
Cost of capital 資本成本	(1,096)	(3,410)
New Business Value after cost of capital 新業務扣除資本成本後之價值	6,778	5,513

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

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

New Business Value by line of business was as follows:

HK\$ million

	For the Past 6 Months as of 30 June 2025 於2025年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2024 ¹ 於2024年 6月30日 過去六個月 ¹
Individual 個人代理	4,466	3,647
Bancassurance 銀行保險	2,108	1,701
Others ² 其他 ²	204	166
	6,778	5,513

Note: Figures may not match totals due to rounding.

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

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

太平人壽之內含價值(續)

2 新業務之價值

百萬港元

2025年上半年，以人民幣計量的新業務之價值為61.81億元人民幣（2024年上半年¹：50.32億元人民幣）。

2025年上半年，太平人壽整體新業務價值率為21.6%（2024年上半年：18.5%）；其中個險新業務價值率為22.7%（2024年上半年：19.1%）；銀保新業務價值率為20.0%（2024年上半年：18.2%）。

按業務劃分新業務之價值如下：

百萬港元

	For the Past 6 Months as of 30 June 2025 於2025年 6月30日 過去六個月	For the Past 6 Months as of 30 June 2024 ¹ 於2024年 6月30日 過去六個月 ¹
Individual 個人代理	4,466	3,647
Bancassurance 銀行保險	2,108	1,701
Others ² 其他 ²	204	166
	6,778	5,513

註：因四捨五入，直接相加未必等於總數。

¹ 2024年上半年新業務價值基於2024年末的精算假設重述計算。

² 其他主要由網電多元、團險等渠道業務組成。

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

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 24 March 2025 (being the date of approval of the Company's 2024 Annual Report) and 28 August 2025 (being the date of approval of the Company's 2025 Interim Report).

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

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

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

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

根據上市規則第13.51B(1)條，於2025年3月24日（為通過本公司2024年年報當日）至2025年8月28日（為通過本公司2025年中期報告當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動。

尹兆君先生於2025年7月起不再擔任太平財險、太平養老及太平人壽（香港）董事長，以及於2025年6月起不再擔任太平新加坡董事長。

李可東先生於2025年7月獲委任為太平財險、太平養老及太平人壽（香港）董事長，以及於2025年6月獲委任為太平新加坡董事長。此外，李可東先生於2025年5月起不再擔任太平資本、太平產業及太平金控董事長。

周梁剛先生於2025年6月獲委任為中國太平保險集團及中國太平保險集團（香港）非執行董事。

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

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

董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

As at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise which had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

於2025年6月30日，本公司董事及最高行政人員在本公司及其相聯法團（根據《證券及期貨條例》第XV部的釋義）的股份、相關股份或債權證中概無擁有任何按《證券及期貨條例》第352條規定存置登記冊的記錄所載，或按標準守則要求，需要知會本公司及聯交所的權益及淡倉。

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

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

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

主要股東及其他人士的股份及相關股份的權益及淡倉

As at 30 June 2025, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

於2025年6月30日，按《證券及期貨條例》第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

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

Notes:

- (1) TPG's interests in the Company is held by TPG (HK), Easiwell, Taiping Golden Win and Manhold, all of which are wholly-owned subsidiaries of TPG.
- (2) 168,098,887 Shares are held by Easiwell, 53,975,970 Shares are held by Taiping Golden Win and 66,301,950 Shares are held by Manhold.

註：

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

Save as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 30 June 2025.

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2025年6月30日在本公司的股份及相關股份中擁有的權益或淡倉。

Corporate Governance 企業管治

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

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that during the Period, all Directors have complied with the required standards as set out in the Model Code.

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

本公司於本財務期內已遵守各企業管治守則守則條文。

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

本財務期的中期報告已經本公司審計委員會及獨立核數師畢馬威會計師事務所審閱。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



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

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 3 to 75, which comprises the condensed consolidated statement of financial position of China Taiping Insurance Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim financial reporting as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

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

引言

我們審閱了列載於第3至75頁的中國太平保險控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務報告，包括2025年6月30日的簡明綜合財務狀況表、截至2025年6月30日止六個月的簡明綜合損益表、簡明綜合損益及其他綜合收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及財務報告附註。香港聯合交易所有限公司證券上市規則要求按照其相關規定和香港會計師公會頒布的香港會計準則第34號「中期財務報告」的要求編製中期財務報告。按照香港會計準則第34號「中期財務報告」的要求編製和列報上述中期財務報告是貴公司董事的責任。

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

Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report of the Group as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants

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

28 August 2025

審閱工作範圍

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

結論

根據我們的審閱，我們沒有注意到任何事項使我們相信於2025年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所
執業會計師

中國香港中環
遮打道10號
太子大廈8樓

2025年8月28日

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

YIN Zhaojun *Chairman*
LI Kedong *Vice Chairman and General Manager*

Non-executive Directors

GUO Zhaoxu
HU Xingguo
ZHANG Cui
ZHOU Lianggang

Independent non-executive Directors

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

AUDIT COMMITTEE

LIU Yi *Chairman*
HU Xingguo
ZHANG Cui
LAW FAN Chiu Fun Fanny
SHIU Sin Por
CAI Hongping

NOMINATION AND REMUNERATION COMMITTEE

SHIU Sin Por *Chairman*
YIN Zhaojun
LAW FAN Chiu Fun Fanny

RISK MANAGEMENT COMMITTEE

CAI Hongping *Chairman*
LI Kedong
GUO Zhaoxu
ZHANG Cui

STRATEGY AND INVESTMENT COMMITTEE

YIN Zhaojun *Chairman*
LI Kedong
HU Xingguo
ZHOU Lianggang

董事會

執行董事

尹兆君 *董事長*
李可東 *副董事長及總經理*

非執行董事

郭兆旭
胡興國
張翠
周梁剛

獨立非執行董事

羅范椒芬
劉怡
邵善波
蔡洪平

審計委員會

劉怡 *主席*
胡興國
張翠
羅范椒芬
邵善波
蔡洪平

提名薪酬委員會

邵善波 *主席*
尹兆君
羅范椒芬

風險管理委員會

蔡洪平 *主席*
李可東
郭兆旭
張翠

戰略與投資委員會

尹兆君 *主席*
李可東
胡興國
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

25/F., China Taiping Finance Centre,
18 King Wah Road,
North Point,
Hong Kong
Telephone : (852) 2854 6100
Facsimile : (852) 2544 5269
E-mail : mail@cntaiping.com

註冊辦事處

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

REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記處

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

INDEPENDENT AUDITOR

KPMG
(Certified Public Accountants and
Registered Public Interest Entity 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

www.ctih.cntaiping.com
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)

Definitions

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

“Ageas”	Ageas Insurance International NV
“Board”	the board of Directors
“CG Code”	Corporate Governance Code as set out in Appendix C1 of the Listing Rules
“Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“CSM”	Contractual service margin
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Directors”	The directors of the Company, including the independent non-executive directors
“Dragon Jade”	Dragon Jade Industrial District Management (Shenzhen) Co., Ltd.
“Easiwell”	Easiwell Limited
“ECL”	Expected credit loss
“FVOCI”	Fair value through other comprehensive income
“FVPL”	Fair value through profit or loss
“Group”	CTIH and its subsidiaries
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS Accounting standards”	All applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations issued by the Hong Kong Institute of Certified Public Accountants
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Indonesia”	Republic of Indonesia

釋義

於本報告中，除文義另有所指外，下列詞彙具有以下涵義：

「富傑」	指	比利時富傑保險國際股份有限公司
「企業管治守則」	指	上市規則附錄C1所載列之企業管治守則
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「太平香港」	指	中國太平保險（香港）有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「龍壁」	指	龍壁工業區管理（深圳）有限公司
「易和」	指	易和有限公司
「FVOCI」	指	以公允價值計量且其變動計入其他綜合收益
「FVPL」	指	以公允價值計量且其變動計入損益
「本集團」	指	中國太平控股及其附屬公司
「香港財務報告會計準則」	指	香港會計師公會頒佈的所有適用的《香港財務報告準則》、《香港會計準則》及詮釋
「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 Period” or “1H 2024”	The six months ended 30 June 2024
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Luxembourg”	Grand Duchy of Luxembourg
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NFRA”	National Financial Regulatory Administration
“PAA”	Premium allocation approach
“PRC” or “China”	The People’s Republic of China
“SFO”	Securities and Futures Ordinance
“Share(s)”	Share(s) in the capital of the Company
“Singapore”	Republic of Singapore
“Taiping Golden Win”	Taiping Golden Win Investment Limited
“the Period” or “1H 2025”	The six months ended 30 June 2025
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TPAM”	Taiping Asset Management Company Limited
“TPCA”	Taiping Capital Asset Management Company Limited
“TPFH”	Taiping Financial Holdings Company Limited
“TPFS”	Taiping Financial Services Company Limited
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited
“TPIH (HK)”	Taiping Investment Holdings (HK) Company Limited
“TPIM”	Taiping Industry Investment Management Co., Ltd.
“TPL”	Taiping Life Insurance Company Limited

釋義

「去年同期」或「2024年上半年」	指	截至2024年6月30日止六個月
「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
「標準守則」	指	上市規則附錄C3所載列之有關上市發行人之董事進行證券交易之標準守則
「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
「太平金和」	指	太平金和投資有限公司
「本財務期」或「2025年上半年」	指	截至2025年6月30日止六個月
「聯交所」	指	香港聯合交易所有限公司
「太平資產」	指	太平資產管理有限公司
「太平資本」	指	太平資本保險資產管理有限公司
「太平金控」	指	太平金融控股有限公司
「太平金服」	指	太平金融服務有限公司
「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

Definitions

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

釋義

「太平人壽（香港）」	指	中國太平人壽保險（香港）有限公司
「太平人壽（澳門）」	指	中國太平人壽保險（澳門）股份有限公司
「太平養老」	指	太平養老保險股份有限公司
「太平再保險」	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
「太平保利」	指	太平保利投資管理有限公司
「太平新加坡」	指	中國太平保險（新加坡）有限公司
「太平英國」	指	中國太平保險（英國）有限公司
「太平石化金租」	指	太平石化金融租賃有限責任公司
「英國」	指	大不列顛及北愛爾蘭聯合王國
「美國」	指	美利堅合眾國

保險就是保太平

中國太平保險控股有限公司

China Taiping Insurance Holdings Company Limited

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