



中国太平  
CHINA TAIPING

# 2021

## ANNUAL

### REPORT 年報



# CHINA TAIPING

股份代碼  
Stock Code

**HK00966**



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

WANG Sidong	<i>Chairman</i>
YIN Zhaojun	<i>Vice Chairman and General Manager</i>
HONG Bo	<i>Deputy General Manager</i>
XIAO Xing	<i>Deputy General Manager</i>

#### Non-executive Directors

GUO Zhaoxu  
HU Xingguo  
ZHANG Cui  
YANG Changgui

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

ZHU Dajian *Chairman*  
WANG Sidong  
YIN Zhaojun  
YANG Changgui  
WU Ting Yuk Anthony  
XIE Zhichun  
LAW FAN Chiu Fun Fanny

### NOMINATION COMMITTEE

WANG Sidong *Chairman*  
HONG Bo  
ZHU Dajian  
WU Ting Yuk Anthony  
LAW FAN Chiu Fun Fanny

### CORPORATE GOVERNANCE COMMITTEE

WANG Sidong *Chairman*  
YIN Zhaojun  
HONG Bo  
XIAO Xing

### 董事會

#### 執行董事

王思東 *董事長*  
尹兆君 *副董事長及  
總經理*  
洪波 *副總經理*  
肖星 *副總經理*

#### 非執行董事

郭兆旭  
胡興國  
張翠  
楊昌貴

#### 獨立非執行董事

諸大建  
胡定旭  
解植春  
羅范椒芬

### 審核委員會

胡定旭 *主席*  
胡興國  
張翠  
諸大建  
解植春  
羅范椒芬

### 薪酬委員會

諸大建 *主席*  
王思東  
尹兆君  
楊昌貴  
胡定旭  
解植春  
羅范椒芬

### 提名委員會

王思東 *主席*  
洪波  
諸大建  
胡定旭  
羅范椒芬

### 企業管治委員會

王思東 *主席*  
尹兆君  
洪波  
肖星

## Corporate Information 公司資料

### RISK MANAGEMENT COMMITTEE

XIE Zhichun *Chairman*  
YIN Zhaojun  
XIAO Xing  
GUO Zhaoxu  
ZHANG Cui

### COMPANY SECRETARY

ZHANG Ruohan

### AUTHORISED REPRESENTATIVES

WANG Sidong  
ZHANG Ruohan

### REGISTERED OFFICE

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

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

### REGISTRAR AND TRANSFER OFFICE

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

### INDEPENDENT AUDITORS

KPMG  
(*Certified Public Accountants and  
Registered PIE Auditors*)

### PRINCIPAL BANKERS

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

### WEBSITE

www.ctih.cnaiping.com  
www.cnaiping.com

### STOCK MARKET LISTING

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

### 風險管理委員會

解植春 *主席*  
尹兆君  
肖星  
郭兆旭  
張翠

### 公司秘書

張若晗

### 授權代表

王思東  
張若晗

### 註冊辦事處

香港  
北角  
京華道18號25樓

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

### 股份過戶登記處

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

### 獨立核數師

畢馬威會計師事務所  
(*註冊公眾利益實體核數師*)

### 主要往來銀行

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

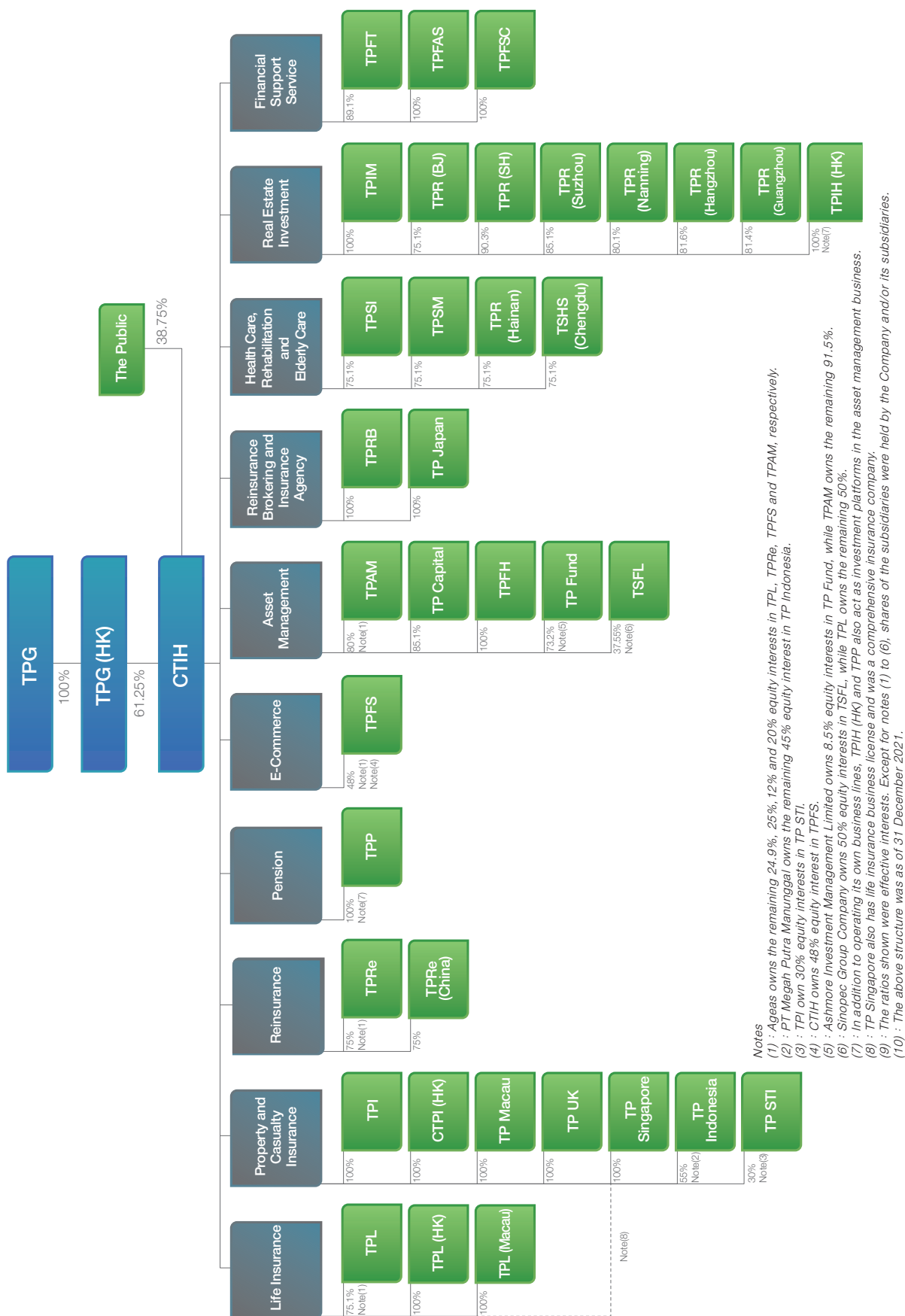
### 網址

www.ctih.cnaiping.com  
www.cnaiping.com

### 上市證券交易所

香港聯合交易所有限公司主板  
(股份代碼: HK00966)

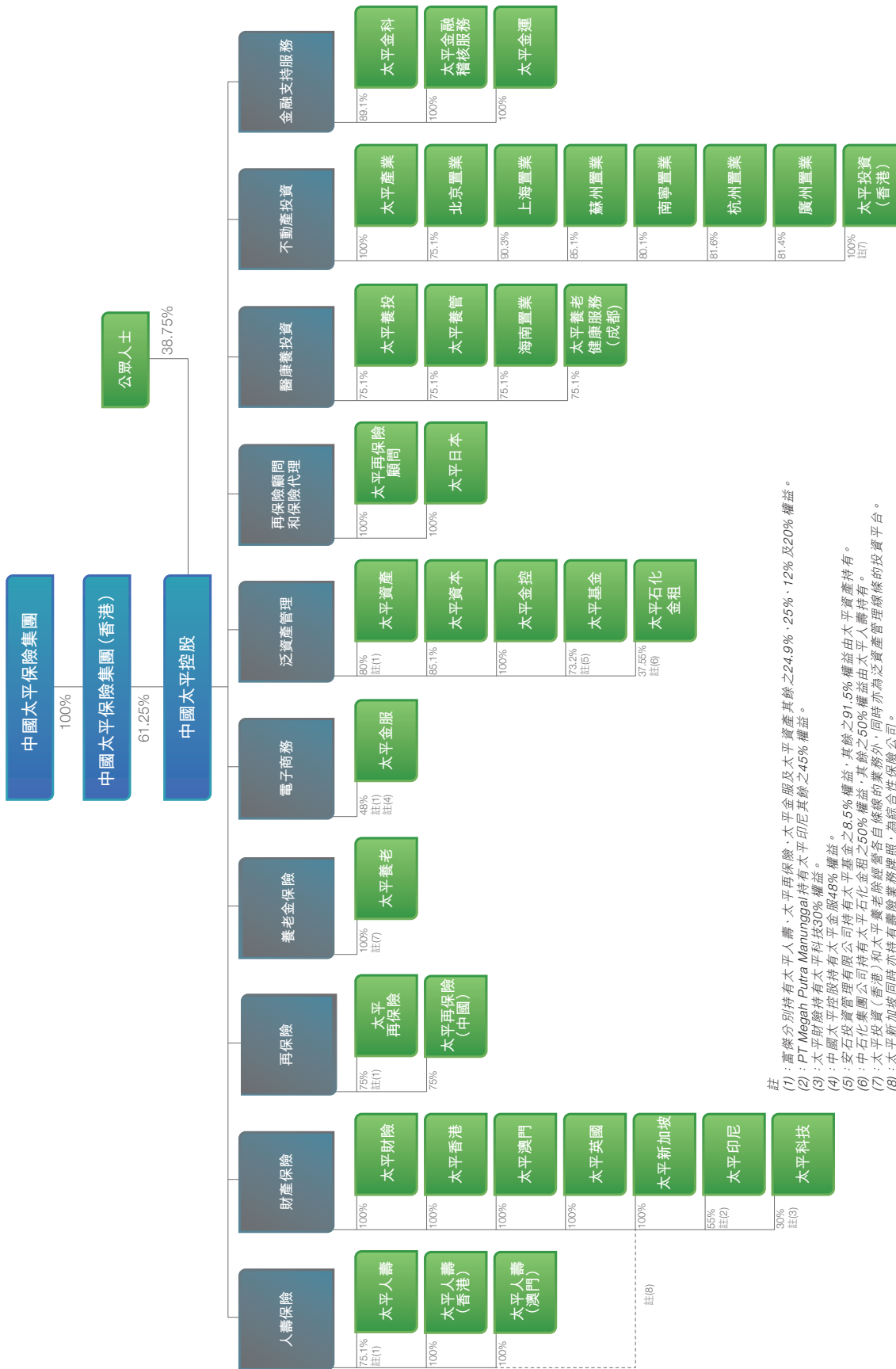
# Simplified Ownership Structure



**Notes**  
 (1) : Ageas owns the remaining 24.9%, 25%, 12% and 20% equity interests in TPL, TPRe, TPFS and TPAM, respectively.  
 (2) : PT Megah Putra Manunggal owns the remaining 45% equity interest in TP Indonesia.  
 (3) : TPI own 30% equity interests in TP STI.  
 (4) : CTIH owns 48% equity interest in TPFS.  
 (5) : Ashmore Investment Management Limited owns 8.5% equity interests in TP Fund, while TPAM owns the remaining 91.5%.  
 (6) : Sinopec Group Company owns 50% equity interests in TSFL, while TPL owns the remaining 50%.  
 (7) : In addition to operating its own business lines, TPIH (HK) and TPP also act as investment platforms in the asset management business.  
 (8) : TP Singapore also has life insurance business license and was a comprehensive insurance company.  
 (9) : The ratios shown were effective interests. Except for notes (1) to (6), shares of the subsidiaries were held by the Company and/or its subsidiaries.  
 (10) : The above structure was as of 31 December 2021.



# 簡明公司架構



註 (1): 重慶分別持有太平人壽、太平再保險、太平再保險、太平金服及太平資產其餘之24.9%、25%、12%及20%權益。  
 (2): PT Meqah Putra Manunggal持有太平印尼其餘之45%權益。  
 (3): 太平財險持有太平科技30%權益。  
 (4): 中國太平控股持有太平金服48%權益。  
 (5): 安石投資管理有限公司持有太平基金之50%權益，其餘之50%權益由太平人壽持有。  
 (6): 中石化集團有限公司持有太平石化金租之50%權益，其餘之50%權益由太平人壽持有。  
 (7): 太平投資 (香港) 和太平養老除經營各自條線的業務外，同時亦為泛資產管理線條的投資平台。  
 (8): 太平新加坡同時持有壽險業務牌照，為綜合性保險公司。  
 (9): 所示股比為有效持股比例。除註(1)至(6)外，本圖所示附屬公司股權均由本公司及/或附屬公司持有。  
 (10): 以上架構截至2021年12月31日。



## Chairman's Statement

Year 2021 marked the beginning of implementation of the "14th Five-Year Plan" and was an extraordinary year in the development of China Taiping. In face of the challenges brought by the pandemic and the in-depth transformation of the industry, all Taiping people confronted difficulties with firm confidence, shouldered our responsibility to struggle courageously with a new spirit. The Company's "14th Five-Year Plan" got off to a good start and made solid progress in achieving high-quality development.

China Taiping has been on the list of "Fortune Global 500" for 4 consecutive years, ranking increased by 48 places to 344, ranked 45th in 2021 China's 500 Most Valuable Brands by the World Brand Lab and 9th in 2021 World's Best Employers in China by Forbes.

### REVIEW OF PERFORMANCE IN 2021

In 2021, the Group's total premiums written reached HK\$262.5 billion in 2021, increased by 12.4% over the Last Year. Profit attributable to owners was HK\$7.514 billion, increased by 14.7% over the Last Year. Total assets reached HK\$1,378.6 billion, increased by 17.9% over the last year-end. Group embedded value per share attributable to owners was HK\$60.536, increased by 14.3% over the last year-end.

**The PRC insurance business progressed steadily**<sup>1</sup>. TPL's direct premium income increased by 3.0% over the Last Year, with first year regular premium income increased by 13.5% over the Last Year. The new business value achieved a positive growth. TPI's proportion of non-motor insurance increased by 5.9 percentage points, and the persistency ratio for motor insurance increased by 2.5 percentage points. TPP's scale of assets under management for enterprise annuities and occupational annuities reached RMB546.1 billion, increased by 23.7% over the last year-end. Despite the overall pressure on the industry, we stabilised the fundamentals of our business and consolidated the sound momentum of steady development.

**Overseas insurance business maintained rapid growth.** CTPI (HK)'s premium income increased by 6.8% over the Last Year, outperforming the market. TPL (HK)'s premium income increased by 85.5% over the Last Year, with market influence continued increasing. TPRE's premium income increased by 12.1% over the Last Year, with both property and casualty reinsurance business and life reinsurance business achieved a rapid growth. TP Macau's market share ranked first and continued expanding. TP UK's underwriting achieved a turnaround. TP Singapore's premium income from property and casualty insurance grew rapidly, market influence of life insurance business continued expanding. TP Indonesia's proportion of Chinese enterprises business achieved a substantial growth over the Last Year.

**Investment business performed well.** As at the end of 2021, assets under management of the Group reached HK\$1,180.7 billion, increased by 20.5% over the last year-end, higher than industry average. Assets from outside of the Group was HK\$1,037.9 billion, increased by 26.1% over the last year-end. We continued strengthen strategic asset allocation, based on our strengthened analysis on macro situation as well as research and judgement of capital market, we seized market opportunities and optimised our investment strategies, improved the investment mechanism, and strengthen the construction of investment system. During the year, we realised an investment income of HK\$58.227 billion, increased by 24.2% over the Last Year and the total investment yield was 5.39%.

<sup>1</sup> Calculated in RMB

## 董事長致辭



2021年是「十四五」開局之年，也是中國太平發展進程中不平凡的一年。面對疫情和行業深度轉型帶來的挑戰，全體太平人堅定信心、迎難而上、奮勇拼搏，公司「十四五」實現良好開局，高質量發展邁出了堅實步伐。

中國太平連續第4年上榜《財富》世界500強，排名上升48位至344位。獲評世界品牌實驗室2021年度中國500最具價值品牌第45位，以及福布斯2021全球最佳僱主中國地區第9名。

### 2021年業績回顧

2021年，集團總保費收入達2,625億港元，同比增長12.4%。股東應佔溢利75.14億港元，同比增長14.7%。總資產達13,786億港元，較去年末增長17.9%。股東應佔每股總內含價值60.536港元，較去年末增長14.3%。

境內保險業務穩中有進<sup>1</sup>。太平人壽原保費收入同比增長3.0%，新單期繳保費收入同比增長13.5%，新業務價值實現正增長。太平財險非車險佔比提升5.9個百分點，車險續保率提升2.5個百分點。太平養老企業年金與職業年金管理資產規模達5,461億元人民幣，較去年末增長23.7%。在行業整體承壓的形勢下，穩住了業務基本盤，鞏固了穩健發展的良好勢頭。

境外保險業務保持較快增速。太平香港保費收入同比增長6.8%，跑贏市場。太平人壽（香港）保費收入同比增長85.5%，市場影響力不斷提升。太平再保險保費收入同比增長12.1%，產壽險業務保費均實現較快增長。太平澳門市場份額穩居第一且持續擴大。太平英國承保扭虧為盈。太平新加坡產險保費收入增長較快，壽險業務市場影響不斷擴大。太平印尼中資業務同比實現大幅增長。

投資業績表現良好。截至2021年末，集團內投資資產規模11,807億港元，較去年末增長20.5%，高於行業平均水平。集團外投資資產規模10,379億港元，較去年末增長26.1%。我們繼續強化戰略資產配置，加強宏觀形勢分析與資本市場研判，把握市場機會，優化投資策略，完善投資機制，加強投資系統建設。全年實現投資收益582.27億港元，同比增長24.2%，總投資收益率為5.39%。

<sup>1</sup> 按人民幣計算

# Chairman's Statement

## BUSINESS MEASURES AND RESULTS

In 2021, China Taiping vigorously grasped various key operations and management tasks, and achieved positive results.

**Formulated and implemented high-quality development strategies.** We formulated the Group's "14th Five-Year Plan" development plan outline, the high-quality development strategies for China Taiping were established, and firmly follow the development path of value growth. Strategic vision is "Strive to Build an International and Modern Financial Insurance Group with the Highest Value Growth in China's Insurance Industry"; Strategic core is "Value-oriented, High-quality Development"; Strategic direction is "Three Adherence", that is adhere to have a foothold in Hong Kong and Macau, intensively develop the Greater Bay Area, adhere to internationalised characteristics, and adhere to put more efforts to accelerate domestic development; Strategic layout is "Coordinate and Promote the Industrial Synergetic Development of Insurance, Investment and Ecosystem"; Strategic requirements is "Devotion of Central Enterprises, Customer First, Leading Innovation and Value Orientation"; and there are 10 areas of strategic initiatives. At the same time, the "Plan Outline" has deployed 35 strategic projects around some key areas and in the next five years, we will promote the implementation of high-quality development strategies by focusing on key projects.

**Evident effect in laying solid foundation.** In respect of institutional construction, in order to better serve the national strategy and people's well being, TPL and TPI newly established 65 and 91 third- or fourth-tier institutions, respectively, with service outlets are more scientific and reasonable. In respect of improving the office conditions of institutions at the primary level, China Taiping Finance Towers in Tianjin, Hefei and Chengdu were launched. In respect of digital transformation, the new-generation core business system was promoted on schedule, resulting in further enhancement of independent technological innovation capacity and significant enhancement of intelligent service capabilities. In respect of enhancing customer first, we focus on optimising customer experience, and successfully held the first "China Taiping Day" together with the theme activities of the 20th anniversary of China Taiping resumption of domestic business, as well as the 2nd China Taiping Customer Festival.

**Planned to seize new opportunities.** We formulated and implemented the plan – "China Taiping's Three-Year Action Plan for Participating in the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area", and successfully held a high-quality development forum for the insurance industry of Greater Bay Area. Furthermore, we held a seminar on helping the construction of Hainan Free Trade Port, and released the "China Taiping's Action Plan for Contributing to the Construction of Hainan Free Trade Port". We also improved the leadership and coordination work mechanism of the insurance ecosystem construction, and worked with strategic partners to jointly establish and form the "China Taiping Medical Health & Elder Care Ecological Alliance" and "China Taiping Fintech Ecological Alliance". We also established the Taiping Healthcare Investment Fund and Taiping Science and Technology Innovation Investment Fund. The construction of our elderly community centre "Taiping Town · Furong Family" in Chengdu was completed and opened, and the construction of "Taiping Town · Haitang Family" in Sanya was completed. Shanghai Taiping Rehabilitation Hospital was opened and included in the medical insurance. Taiping Capital Asset Management Company Limited was approved by CBIRC for establishment, becoming the second domestic licensed insurance asset management company of the Group. TP Fund was upgraded to a first-tier subsidiary, and becoming a new growth point for the Group's investment and wealth management.

# 董事長致辭

## 工作措施及成效

2021年，中國太平狠抓各項重點經營管理工作，取得積極成效。

**制定實施高質量發展戰略。**我們精心編制並發布了中國太平「十四五」發展規劃綱要，確立了中國太平高質量發展戰略，堅定走價值成長的發展道路。戰略願景是「努力建設成為中國保險業最具價值成長的國際化現代金融保險集團」；戰略核心是「價值導向、高質量發展」；戰略方向是「三個堅持」，即堅持立足港澳、深耕大灣區，堅持國際化特色，堅持以更大力度加快境內發展；戰略布局是「統籌推進保險、投資、生態圈產業協同發展」；戰略要求是「央企情懷、客戶至上、創新引領、價值導向」；戰略舉措共有10個方面。同時《規劃綱要》圍繞一些關鍵領域，有針對性部署了35個戰略項目，未來五年我們將通過抓重點項目來推動高質量發展戰略落地。

**強基固本效果明顯。**在機構建設方面，為更好服務國家戰略和民生保障，太平人壽、太平財險分別新設65家、91家三四級機構，服務網點更加科學合理。在改善基層機構辦公條件方面，實現了天津、合肥、成都三地中國太平金融大廈落地。在數字化轉型方面，新一代核心業務系統順利推進，科技自主創新能力進一步增強，智能化服務能力顯著提升。在強化客戶至上方面，著力優化客戶體驗，成功舉辦首屆「中國太平日」暨中國太平境內復業20周年主題活動和第二屆中國太平客戶節。

**謀篇布局育新機。**制定實施《中國太平參與粵港澳大灣區建設三年行動計劃》，成功舉辦大灣區保險業高質量發展論壇。舉辦助力海南自貿港建設座談會，發布《中國太平助力海南自貿港建設行動方案》。完善生態圈建設領導協調工作機制，攜手戰略夥伴共同設立並發布「中國太平醫康養生態聯盟」和「中國太平金融科技生態聯盟」，設立了太平醫療健康產業基金、太平科創投資基金，太平成都「芙蓉人家」養老社區接待中心建成啟用，太平三亞「海棠人家」竣工，上海太平康復醫院開業並納入醫保。太平資本保險資產管理有限公司獲銀保監會批准設立，成為集團在境內的第二家持牌保險資管公司。太平基金升格為一級子公司，致力成為集團投資以及財富管理新的增長點。

## Chairman's Statement

**Risk prevention and control have been comprehensively strengthened.** The comprehensive risk management system of the Group was promoted by improving the risk appetite system, strengthening the internal control and compliance management, establishing a unified risk management information platform for domestic and overseas markets, building a unified credit rating management system, and strengthening internal audit and other aspects, to ensure that potential risks are detected, warned about and dealt with early. The awareness of risk compliance was strengthened by carrying out activities of the “Year of Internal Control and Compliance Management”, in order to cultivate a stable and prudent operating culture. The Group actively prevented, resolved and handled risks in key areas, strictly prevented new risks, and properly resolved and handled existing risks. Our employees' health and safety were preserved via unwavering efforts in pandemic prevention and control both at domestic and overseas.

### OPPORTUNITIES AND CHALLENGES

In 2022, the external environment will remain complex and severe. The Central Economic Work Conference pointed out that the China's economic development is facing 3 barriers, including shrinking demand, supply shock and weakening expectations, which have not been seen for many years. These 3 barriers have a significant impact on the insurance industry. However, we also see China is still in an important period of strategic opportunity for development and the fundamentals of the Chinese economy, characterised by long-term sustainability remain unchanged, which provides a solid fundamental support to the insurance industry, implying there is great space for the development of commercial insurance.

With the escalation of customer needs, intensify market competition, stricter regulatory environment, and acceleration of industry transformation, we must adapt to the trend, be good at observing problems with new thinking, solve problems with new methods, speed up transformation, and build new competitive advantages. We should not only always focus on our fundamental business, but also speed up innovation and reform; we must face up to difficulties, but also strengthen our confidence, look at the situation with a more positive attitude, and work harder to adapt to and change the situation. China Taiping will fully, accurately and comprehensively implement the new development concept, in order to achieve high-quality development in serving to build a new development pattern.

### DEVELOPMENT PROSPECTS

In 2022, China Taiping's general requirements for business operations are “Stabilising Growth, Increasing Value, Preventing Risks, Focusing on Innovation, and Strengthening Foundation”. We will bear in mind the country's most fundamental interests, and actively serve the national strategy and people's well being; adhere to value orientation and achieve high quality development of insurance business; adhere to multiple measures and improvement capabilities to promote the continuous growth of investment income; adhere to shoulder responsibility for implementation and continue to make efforts in strategic areas: to achieve new breakthroughs in ecosystem construction, new strides in digital transformation, new stages in customer service, and new progress in foundation strengthening; adhere to innovation and change to seek breakthroughs, activating development momentum; adhere to consolidate and expand our international character by continuously optimising our overseas presence; adhere to bottom-line thinking in prevent and resolve major risks; comprehensively carry out the rectification of central inspection, and to promote it to become a new starting point for the high-quality development of the Group.

We will adhere to value orientation and will deeply implement the strategy of high-quality development, fully promote the strengthening of foundation, innovation and reform, continue creating a new chapter of China Taiping's high quality sustainable development, to create greater values for shareholders, customers and society.



## 董事長致辭

風險防控得到全面加強。強化全面風險管理，從完善風險偏好體系、強化內控合規管理、建立境內外統一的風險管理信息平台、搭建統一信用評級管理體系、強化內部稽核審計等方面，完善集團全面風險管理體系，確保風險隱患早發現、早預警、早處置。強化風險合規意識建設，深入開展「內控合規管理建設年」活動，厚植穩健審慎經營文化。同時，積極防範化解和處置重點領域風險，嚴密防範增量風險，妥善化解處置存量風險。毫不鬆懈抓實抓細境內外疫情防控，維護員工的健康安全。

### 機遇與挑戰

2022年，外部環境依然複雜嚴峻。中央經濟工作會議指出，我國經濟發展面臨多年未見的需求收縮、供給衝擊、預期轉弱三重壓力，這三重壓力對保險業影響明顯。但是，我們也看到，我國發展仍然處於重要戰略機遇期，經濟長期向好的基本面沒有改變，保險業發展有堅實的基礎支撐，商業保險發展的空間十分廣闊。

隨著客戶需求升級、市場競爭加劇、監管環境趨嚴、行業轉型加快，我們必須順時應勢，善於以新思維觀察問題，用新辦法解決問題，加快轉型，構建競爭新優勢。既要堅持回歸本源，更要加快創新變革；既要正視困難，更要堅定信心，用更加積極的態度看待形勢，用更加努力的工作適應和改變形勢。中國太平要完整準確全面貫徹新發展理念，努力在服務構建新發展格局中實現高質量發展。

### 發展展望

2022年，中國太平經營工作的總體要求是：穩增長、提價值、防風險、重創新、強基礎。我們將牢記「國之大者」，積極服務國家戰略和民生保障；堅持價值導向，實現保險業務高質量發展；堅持多措并举提能力，推動投資收益持續增長；堅持擔當作為抓落實，在戰略性領域持續發力；生態圈建設要實現新突破，數字化轉型要邁出新步伐，客戶服務要上新台階，強基固本要取得新進展；堅持創新變革求突破，激活發展動力；堅持鞏固和擴大國際化特色，持續優化境外布局；堅持底線思維，防範化解重大風險；全面深入抓好中央巡視整改，推動成為集團高質量發展的新起點。

我們將堅定價值導向，深入實施高質量發展戰略，全力推進強基固本和創新變革，不斷開創中國太平高質量可持續發展新篇章，致力於為股東、客戶、社會創造更大的價值。

# Chairman's Statement

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders who have trusted and supported us for so many years! I would also like to extend my sincere gratitude to all the staff of Taiping for their dedication and hard work!

**WANG Sidong**

*Chairman*

Hong Kong, 23 March 2022



## 董事長致辭

### 致謝

本人謹代表董事會，對多年來給予我們信任及支持的各位股東，致以誠摯的謝意！並對全體太平同仁的辛勤奉獻及付出，表示衷心的感謝！

董事長  
王思東

香港，2022年3月23日

# Management Review and Analysis

## 管理層回顧和分析

### 2021 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS

#### Profit Attributable to Owners Increased, Premium Scale Progressed Steadily, Business Value Maintained its Growth

- Profit attributable to owners was HK\$7.514 billion, increased by 14.7% over the Last Year
- Total premiums written and policy fees reached HK\$262.5 billion, increased by 12.4% over the Last Year
- Basic earnings per share HK\$2.091, increased by 14.7% over the Last Year
- Owners' equity was HK\$88.067 billion, decreased by 2.8% over the last year-end
- Total assets were HK\$1,378.6 billion, increased by 17.9% over the last year-end
- Group embedded value per share attributable to owners was HK\$60.536, increased by 14.3% over the last year-end figure of HK\$52.942, while TPL's embedded value increased by 19.3% over the end of Last Year
- New business value of the PRC life insurance was HK\$9.104 billion, increased by 3.6% over the Last Year, increased by 0.7% in terms of RMB

#### PRC Insurance Business<sup>1</sup> Developed Steadily, Core Advantages Further Consolidated

- Direct premium of the PRC life insurance<sup>2</sup> increased by 3.4% over the Last Year, outperformed the market
- TPL's first year regular premium increased by 13.5% over the Last Year, with first year regular premium from individual insurance increased by 21.6% over the Last Year, agent manpower increased by 1.0% over the beginning of the year against trend
- Group employee benefit business increased by 15.8% over the Last Year, with short term health insurance business increased by 19.1% over the Last Year

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

### 2021年度經營情況及綜合業績

#### 股東應佔溢利提升，保費規模穩中有進，業務價值保持增長

- 股東應佔溢利75.14億港元，同比增長14.7%
- 總保費及保單費收入達到2,625億港元，同比增長12.4%
- 每股基本盈利2.091港元，同比增長14.7%
- 股東應佔權益880.67億港元，較去年末下降2.8%
- 總資產達到13,786億港元，較去年末增長17.9%
- 股東應佔每股總內含價值60.536港元，較去年末的52.942港元增長14.3%，其中太平人壽內含價值較去年末增長19.3%
- 境內壽險新業務價值91.04億港元，同比增長3.6%，人民幣口徑同比增長0.7%

#### 境內保險業務<sup>1</sup>平穩發展，核心優勢進一步鞏固

- 境內壽險原保費<sup>2</sup>同比增長3.4%，跑贏大市
- 太平人壽新單期繳保費同比增長13.5%，其中個險新單期繳保費同比增長21.6%，代理人人力較年初逆勢增長1.0%
- 團體員工福利保障業務同比增長15.8%，其中短期健康險業務同比增長19.1%

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

# Management Review and Analysis

## 管理層回顧和分析

### 2021 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### PRC Insurance Business <sup>1</sup> Developed Steadily, Core Advantages Further Consolidated *(Continued)*

- Four persistency ratios of the individual agency and bancassurance channels maintained in the industry leading position for consecutive years
- Direct premium of PRC property and casualty non-motor insurance increased by 17.2% over the Last Year, the proportion increased by 5.9 percentage point over the Last Year; the persistency ratio of motor insurance increased by 2.5 percentage point over the Last Year
- Pension assets under management was amounted to RMB660.0 billion, increased by 16.1% over the last year-end

#### Overseas Insurance Business Contribution Continued Increasing, Operating Efficiency Improved Steadily

- CTPI (HK)'s premium income increased by 6.8% over the Last Year, achieving continual underwriting profit
- TPL (HK)'s premium income increased by 85.5% over the Last Year, with market influence continued increasing; its Macau subsidiary TPL (Macau)'s development accelerated, premium income increased by 335.3% over the Last Year
- TP Macau's premium income increased by 8.4%, maintaining outstanding underwriting result, with solid market leadership
- TP UK's premium income increased by 18.6% over the Last Year, underwriting achieved a turnaround
- TP Singapore's premium income grew steadily, with premium from property and casualty insurance increased by 27.1% over the Last Year, and combined ratio optimised by 5.1 percentage point over the Last Year; the proportion of life insurance business continued increasing, market influence continued expanding

### 2021年度經營情況及綜合業績 *(續)*

#### 境內保險業務<sup>1</sup>平穩發展，核心優勢進一步鞏固 *(續)*

- 個險、銀保四項繼續率連續多年穩居行業領先地位
- 境內產險非車險原保費同比增長17.2%，佔比同比提升5.9個百分點；車險續保率同比提升2.5個百分點
- 養老金管理資產餘額達到6,600億元人民幣，較去年末增長16.1%

#### 境外保險業務貢獻持續提升，經營效益穩步改善

- 太平香港保費收入同比增長6.8%，持續承保盈利
- 太平人壽（香港）保費收入同比增長85.5%，市場影響力不斷提升，澳門子公司太平人壽（澳門）發展加速，保費收入同比增長335.3%
- 太平澳門保費收入同比增長8.4%，承保保持優異水平，市場領導地位穩固
- 太平英國保費收入同比增長18.6%，承保扭虧為盈
- 太平新加坡保費收入穩步增長，其中產險保費收入同比增長27.1%，綜合成本率同比優化5.1個百分點；壽險業務佔比持續提升，市場影響力不斷擴大

# Management Review and Analysis

## 管理層回顧和分析

### 2021 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Overseas Insurance Business Contribution Continued Increasing, Operating Efficiency Improved Steadily *(Continued)*

- TP Indonesia's premium income increased by 11.5% over the Last Year, the proportion of Chinese enterprises business achieved a substantial growth over the Last Year, with underwriting results maintained at an outstanding level
- TPre's premium income increased by 12.1% over the Last Year, with property and casualty reinsurance business and life reinsurance business achieved a rapid growth

#### Mechanism Reform Shown Achievements, Investment Capabilities Increased Steadily

- Asset under management scale grew rapidly and investment income notably increased. At the end of 2021, the total investment assets of the Group was HK\$1,180.7 billion, increased by 20.5% over the last year-end, higher than industry average; investment income was HK\$58.227 billion, representing a substantial increase of 24.2% over the Last Year
- Seizing periodic opportunities in the stock market and promptly realised equity gains. In 2021, the Group strengthened investment research capabilities, grasped market opportunities and focused on realising equity gains, thus achieving good performance, the realised and unrealised investment gains was HK\$14.240 billion, increased substantially by 34.7% over the Last Year
- Investment mechanism continued improving, management level continued enhancing. In 2021, the Group continued strengthening the guiding role of strategic asset allocation, deeply adhered the concept of value investing, further improve the evaluation of investment performance, and improve the professional capability and management, in order to support the development of the insurance business and the implementation of the Group's overall strategies

### 2021年度經營情況及綜合業績 (續)

#### 境外保險業務貢獻持續提升，經營效益穩步改善 (續)

- 太平印尼保費收入同比增長11.5%，中資業務同比實現大幅增長，承保保持優異水平
- 太平再保險保費收入同比增長12.1%，產險和壽險再保業務均實現較快增長

#### 機制改革效果顯現，投資能力穩步提升

- 管理規模較快增長，投資收益明顯提升。2021年末，集團內投資資產規模11,807億港元，較去年末增長20.5%，高於行業平均水平，實現投資收益582.27億港元，較去年大幅增長24.2%
- 抓住股市階段行情，及時兌現權益浮盈。2021年，集團加強投研能力建設，較好把握市場機遇，集中兌現權益浮盈，取得較好成績，已實現及未實現資本利得142.40億港元，較去年大幅增長34.7%
- 投資機制持續完善，管理水平不斷提升。2021年，集團繼續強化戰略資產配置引導作用，深入貫徹價值投資理念，進一步完善投資業績考核方式，切實提升專業能力和管理水平，有力支撐保險主業發展和集團整體戰略實施

# Management Review and Analysis

## 管理層回顧和分析

### 2021 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Mechanism Reform Shown Achievements, Investment Capabilities Increased Steadily *(Continued)*

- Strengthening the construction of investment system, consolidating the foundation for investment management. In 2021, the Group continuously optimised the investment management infrastructure, increased investment in information system construction, accelerated the handling of market risk events and preventing material risks and systemic risks, which promoted the high-quality development of the investment business

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

- As at the end of 2021, China Taiping had established strategic cooperation relationships with 109 large clients and these clients has contributed total premium of HK\$52.367 billion and new payment from annuity of HK\$65.667 billion
- In 2021, our cross-selling initiatives achieved HK\$10.201 billion insurance sales, including HK\$7.759 billion of property insurance sales through TPL, HK\$1.997 billion of pension sales through TPL, HK\$232 million of property insurance sales through TPP, HK\$116 million pension sales through TPI and HK\$97.30 million of life insurance sales through TPI

#### Effective Enhancement of Social Image, Brand Influence Further Strengthened

- In 2021, China Taiping strived to promote people's wellbeing and satisfy customers' needs, its brand was widely recognised by the society, with brand image effectively enhanced and market influence further strengthen
- The Company is a core subsidiary of TPG. In 2021, TPG and subsidiaries of the Company have won over 140 awards from regulatory authorities and the society. TPG's ranking on the "Fortune Global 500" increased by 48 place to 344th, was selected as the 45th of "China's 500 Most Valuable Brands" by World Brand Lab, and ranked 9th in China in the Forbes World's Best Employer 2021

### 2021年度經營情況及綜合業績 (續)

#### 機制改革效果顯現，投資能力穩步提升 (續)

- 強化投資系統建設，夯實投資管理基礎。2021年，集團持續完善投資管理基礎設施，加大信息系統建設投入，加快市場風險事件處置，堅決防範重大風險與系統性風險，促進投資業務高質量發展

#### 戰略客戶和交叉銷售業務穩中有進

- 截至2021年末，共與109家大客戶建立戰略合作夥伴關係。簽約客戶貢獻總保費規模523.67億港元，年金新增繳費656.67億港元
- 2021年交叉銷售共實現保費102.01億港元，其中壽銷產保費77.59億港元，壽銷養保費19.97億港元，養銷產保費2.32億港元，產銷養保費1.16億港元，產銷壽保費9,730萬港元

#### 社會形象有效提升，品牌影響力進一步增強

- 2021年，中國太平積極服務民生保障、服務客戶需求，公司品牌得到社會各界的廣泛認可，品牌形象有效提升，市場影響力進一步增強
- 本公司為中國太平保險集團核心成員。2021年中國太平保險集團和本公司附屬公司共獲得監管部門和社會各類獎項超140項。中國太平保險集團於《財富》世界500強排名上升48位至344位，獲世界品牌實驗室中國500最具價值品牌45位，獲福布斯2021年全球最佳僱主中國地區第9名

# Management Review and Analysis

## 管理層回顧和分析

### 2021 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Advancement in Digital Transformation and Effective Improvement in Technological Innovation

- In 2021, the Group stepped up its efforts in new digital infrastructure construction. Using new generation core system as a starting point, the Group has effectively carried out various tasks of maintaining and gaining its fundamental strength. The core remodeling of accident and health insurance of TPI was launched, while the core transformation of TP Macau was fully completed. The functional optimisation of life insurance, pension and other business segments was steadily implemented, with system support and safety controllability significantly enhanced. In-depth data governance has been carried out and established a unified data platform with more than 10,000 access data metrics. The six digital management platforms for cost control, investment, personnel, training, risk control and business analysis have all been launched, bringing intelligent management capabilities to reach new heights
- In 2021, the Group fully launched the construction of its fintech ecosystem and Taiping G60 Science and Technology Innovation Equity Fund progressed steadily. The insurance technology laboratory was officially established and various innovative products produced by the intelligent technology sharing platform have been applied in 82 scenarios. Life insurance innovative projects such as “Smart Head”, “Intelligent Underwriting” and “Air Taiping”, property insurance innovative projects such as “Taiping I-claim” and “ECC Management System”, and pension insurance innovative projects such as “Easy Claim” have received good market response. 10 innovative projects such as Taiping Tong, Intelligent Audio-Video Recording System in Insurance Sales and Service Expansion Department Data Cockpit were selected as excellent cases of digital transformation in the industry in 2021

### 2021年度經營情況及綜合業績 (續)

#### 數字化轉型全面推進，科技創新能力有效提升

- 2021年，集團加大數字化新基建力度，以新一代核心系統為抓手，切實開展好固本強基各項工作，太平財險意健險核心重塑上線，太平澳門核心改造全面完成，壽險、養老等業務板塊功能優化穩步實施，系統支撐和安全可控能力明顯提升。深入實施數據治理，建成統一數據平台，接入數據指標超過1萬個。費控、投資、人事、培訓、風控、經營分析六大數字化管理平台全部上線，智能化管理能力再上新台階
- 2021年，集團金融科技生態圈建設全面啟動，太平G60科創股權基金穩步推進，保險科技實驗室正式成立，智能技術共享平台產出的各類創新產品推廣至82個應用場景。壽險「智腦」、「慧核」、「空中職場」，財險「一線通」、「三共系統」，養老「易賠」等創新項目取得較好的市場反響，太平通、智能雙錄、服拓駕駛艙等10個創新項目獲評2021年度行業數字化轉型卓越案例

# Management Review and Analysis

## 管理層回顧和分析

### 2021 BUSINESS OPERATIONS AND CONSOLIDATED RESULTS *(Continued)*

#### Advancement in Digital Transformation and Effective Improvement in Technological Innovation *(Continued)*

- In 2021, the Group Adhered to the general principle of “Customer First”, built a five-in-one customer service system of “Unified Service Hotline, Mobile Application, Smart Service Hall, Annual Customer Festival and Service Ecosystem” and effectively improved its service standard with technology empowerment. The Group held the 2nd Taiping Customer Festival with the theme of “Wonderful Life, Together with Taiping” by organising both online and offline activities, attracted over 30 million cumulative participants and indirectly boosted premiums over RMB1.2 billion. The Group also continued upgrading the 95589 service hotline by developing the human-machine integrated digital service platform. To improve the “Taiping Tong” online service, the Group built a comprehensive service ecological platform covering health, car owners, e-commerce and integrated finance, which has more than 18 million users. In addition, the Group also launched the construction of a group-level technology-based customer service experience center and unveiled the first sample display room. By making full use of “E Counter”, to realise zero-counter operating services. According to the 1st half of 2021 Insurance Service Quality Index released by CBIT, TPL ranked 2nd among 79 life insurance companies, and the overall service standard of the Group has been widely recognised by the industry and customers

### 2021年度經營情況及綜合業績 (續)

#### 數字化轉型全面推進，科技創新能力有效提升 (續)

- 2021年，集團踐行「客戶至上」，構建「一線、一網、一廳、一節、一圈」五位一體的客戶服務體系，以科技賦能服務水平有效提升。成功舉辦集團第二屆客戶節，以「美好生活·太平相伴」為主題，線上和線下活動並舉，累計參與客戶超過3,000萬人次，間接助推保費超12億元人民幣。不斷升級95589服務熱線，自主打造人機融合的「孺子牛」數字員工平台。完善「大平通」線上服務，打造涵蓋健康、車主、電商、綜合金融的服務生態圈，平台用戶數累計超過1,800萬。啟動集團級科技型客戶服務體驗中心建設，發布首個展示樣板間，全面部署E掌櫃，基本實現運營服務零櫃面。在銀保信發布的2021年上半年保險服務質量指數裡，太平人壽於79家人身險公司中位居第二，集團整體服務水平得到了行業和客戶的充分認可



# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS

### 綜合財務表現

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

本集團年內重點財務表現如下：

*For the year ended 31 December, HK\$ million*

*截至12月31日止年度，百萬港元*

		2021	2020	Change 變化
Total premiums written and policy fees	總保費及保單費收入	<b>262,549.26</b>	233,534.53	+12.4%
Profit before taxation	除稅前溢利	<b>10,913.84</b>	13,264.81	-17.7%
Profit after taxation	除稅後溢利	<b>10,952.37</b>	10,456.88	+4.7%
Net profit attributable to the owners	股東應佔溢利淨額	<b>7,513.70</b>	6,548.98	+14.7%
Basic earnings per share (HK\$)	每股基本盈利 (港元)	<b>2.091</b>	1.822	+0.269 dollar 元
Final dividend proposed at 46 HK cents per share (2020: 40 HK cents per share)	建議末期息每股46港仙 (2020年：每股40港仙)	<b>1,653.25</b>	1,437.61	+15.0%

*At 31 December, HK\$ million*

*於12月31日，百萬港元*

		2021	2020	Change 變化
Total assets	總資產	<b>1,378,641.97</b>	1,169,007.97	+17.9%
Total equity	總權益	<b>113,455.96</b>	116,613.06	-2.7%
Owners' equity	股東應佔權益	<b>88,066.83</b>	90,647.45	-2.8%
– Per share (HK\$)	– 每股 (港元)	<b>24.504</b>	25.222	-0.718 dollar 元
Return on equity (ROE)	淨資產收益率 (ROE)	<b>9.52%</b>	9.90%	-0.38 pt 點
Group embedded value	總內含價值	<b>285,888.15</b>	248,608.54	+15.0%
Owners' group embedded value	股東應佔總內含價值	<b>217,569.12</b>	190,273.55	+14.3%
– Per share (HK\$)	– 每股 (港元)	<b>60.536</b>	52.942	+7.594 dollars 元

# Management Review and Analysis

## 管理層回顧和分析

### 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:

For the year ended 31 December, HK\$ million

### 綜合財務表現 (續)

以下數字為集團內部抵銷前，各公司的營運業績。

按各業務分類之經營淨溢利／(虧損) 概述如下：

截至12月31日止年度，百萬港元

		2021	2020	Change 變化
Life insurance	人壽保險	11,115.59	14,210.78	-21.8%
Pension and group life insurance	養老及團體保險	377.30	340.81	+10.7%
PRC property and casualty insurance	境內財產保險	(381.96)	2.76	N/A 不適用
Overseas property and casualty insurance	境外財產保險	17.98	(108.97)	N/A 不適用
Reinsurance	再保險	9.63	(169.64)	N/A 不適用
Asset management business	資產管理業務	742.92	571.63	+30.0%
Others <sup>1</sup>	其他 <sup>1</sup>	(929.09)	(4,390.49)	-78.8%
Net profit from operations	經營淨溢利	10,952.37	10,456.88	+4.7%
Non-controlling interests	非控股股東權益	(3,438.67)	(3,907.90)	-12.0%
Net profit attributable to the owners	股東應佔溢利淨額	7,513.70	6,548.98	+14.7%

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

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

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED FINANCIAL RESULTS (Continued)

### 綜合財務表現 (續)

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

以下為本集團總權益變化分析。

HK\$ million

百萬港元

		2021	2020
Total equity as at 1 January	於1月1日之總權益	<b>116,613.06</b>	94,056.96
Net profit recognised in statement of profit or loss	確認於損益表之溢利淨額	<b>10,952.37</b>	10,456.88
Net changes in available-for-sale investment reserve	可供出售投資儲備變化淨額	<b>(14,154.34)</b>	5,584.26
Revaluation gain arising from reclassification of own-use properties into investment properties	因自用物業重新分類為投資物業而產生之重估收益	<b>64.29</b>	15.02
Exchange differences arising from translation of financial statements of foreign and non-foreign operations	因換算境外與非境外營運業務財務報表的匯兌差異	<b>2,965.24</b>	5,661.60
Capital injection made to a subsidiary	向一間附屬公司注入資本	<b>5.45</b>	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	<b>(1,553.55)</b>	(1,077.60)
Dividend declared to shareholders	向股東宣布的股息	<b>(1,437.61)</b>	(1,078.21)
Disposal of a subsidiary	處置一家附屬公司	<b>1.05</b>	-
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部份權益	-	3,041.35
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益	-	(47.20)
<b>Total equity as at 31 December</b>	<b>於12月31日之總權益</b>	<b>113,455.96</b>	116,613.06
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	<b>88,066.83</b>	90,647.45
Non-controlling interests	非控股股東權益	<b>25,389.13</b>	25,965.61
		<b>113,455.96</b>	116,613.06

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

#### Assets Management Business

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

In 2021, under the continuous challenge of the COVID-19 pandemic in many countries and regions, the global economy has entered a stage of differentiated recovery due to differences in macro policies and vaccine promotion. Annual GDP of the United States recorded a year-on-year growth of 5.7%, while the employment situation gradually improved with an unemployment rate for December of 3.9%, close to the pre-pandemic level. For the euro area, GDP grew by an average of 5.9% on a year-on-year basis in the first three quarters and the average economic climate index for the year was 110.1, significantly higher than the 2020 average of 88.2. Japan's economy has bounced back from recession with an average year-on-year growth of 1.9% in the four quarters of 2021, while employment remained stable with an average unemployment rate for the year of 2.8%. China has achieved a stable economic recovery with a year-on-year growth of 8.1% for the year and a two-year average growth of 5.1%. By quarter, the first quarter recorded a growth of 18.3% while the second, third and fourth quarter recorded a growth of 7.9%, 4.9% and 4.0%, respectively.

In 2021, global equities saw divergence with equities generally pointing higher in developed countries, S&P 500 Total Return Index increased by 28.7%, Euro Stoxx 50 increased by 22.8%, Nikkei 225 Total Return increased by 6.7%. PRC and Hong Kong stock market fell, with CSI 300 Total Return Index decreased by 3.5% and Hang Seng Total Return Index decreased by 11.8%.

### 綜合投資表現

#### 資產管理業務

##### *集團內資產管理*

2021年，新冠肺炎疫情仍在多個國家與地區肆虐，由於宏觀政策與疫苗推廣差異，全球經濟步入差異化復甦階段。美國全年GDP同比增長5.7%，就業情況逐步回復，12月失業率為3.9%，接近疫情前水平；歐元區前三季度GDP平均同比增長5.9%，全年年經濟景氣指數平均為110.1，明顯高於2020年均值88.2；日本經濟有所好轉，2021年四個季度平均同比增長1.9%，就業方面仍保持穩定，全年平均失業率為2.8%；中國經濟穩定復甦，全年同比增長8.1%，兩年平均增長5.1%。分季度看，一季度增長18.3%，二季度增長7.9%，三季度增長4.9%，四季度增長4.0%。

2021年全球股市表現分化。發達國家股市普遍上行，美國標普500總回報指數上漲28.7%，歐洲斯托克50指數上漲22.8%，日經225總回報上漲6.7%。境內與香港股市下跌，滬深300全收益指數下跌3.5%，恒生總回報指數下跌11.8%。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

*(Continued)*

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

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

In respect of the bond market, the United States treasury yield moved upward as a result of rising inflation and market concern over the Federal Reserve's tapering, with the yield-to-maturity on 10-year treasury increased to 1.52% from 0.93% at the beginning of the year and the yield-to-maturity on 2-year treasury rising to 0.73% from 0.13% at the beginning of the year. The PBOC maintained prudent monetary policy and reasonably ample market liquidity, resulting in continued decline in yield level. The yield-to-maturity of 10-year government bonds decreased to 2.77% from 3.14% at the beginning of the year, while the yield-to-maturity of 10-year AAA-rated corporate bonds decreased slightly to 3.68%.

The Group has conducted the in-depth study on macroeconomic changes, more extensive analysis on the capital market, and seized the opportunity to sell at top in the equity market and continued to optimise its investment portfolio structure. In 2021, the Group achieved notable investment results by maintaining the dominance of fixed income assets in the major asset class allocation, extending the asset allocation duration at high interest rate, shortening the asset and liability duration gap, slightly reducing the proportion of equity assets allocation, intensifying the value investment concept in the selection of varieties, and enhancing protection against credit risk.

### 綜合投資表現 (續)

#### 資產管理業務 (續)

##### 集團內資產管理 (續)

債券市場方面，美國債市受通脹上升以及市場擔憂美聯儲削減QE額度影響上行，10年期國債到期收益率由年初的0.93%上升至1.52%，2年期國債到期收益率由年初的0.13%上升至0.73%；中國央行維持穩健的貨幣政策，市場流動性保持合理充裕，收益率水平持續下行，10年期國債到期收益率由年初的3.14%下降至2.77%，10年期AAA級企業債到期收益率小幅下降至3.68%。

本集團深入研究宏觀形勢變化，加強資本市場研判，把握權益市場高位機會，持續優化投資組合結構。2021年保持以固收類資產為主體的大類資產配置比例，擇利率高點拉長資產配置久期，縮短資產負債久期缺口，小幅降低權益資產配置比例，品種選擇更加強化價值投資理念，強化信用風險防範，取得了良好投資業績。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE (Continued)

### 綜合投資表現 (續)

#### Investment Income

#### 投資收益

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

本集團之總投資收益及投資收益率概述如下：

For the year ended 31 December, HK\$ million

截至12月31日止年度，百萬港元

		2021	2020	Change 變化
Net investment income <sup>1</sup>	淨投資收益 <sup>1</sup>	<b>43,987.50</b>	36,296.89	+21.2%
Net realised and unrealised investment gains <sup>2</sup>	已實現及未實現資本利得 <sup>2</sup>	<b>14,239.85</b>	10,574.01	+34.7%
Total investment income	總投資收益	<b>58,227.35</b>	46,870.90	+24.2%
Net investment yield	淨投資收益率	<b>4.07%</b>	4.21%	-0.14 pt 點
Total investment yield <sup>3</sup>	總投資收益率 <sup>3</sup>	<b>5.39%</b>	5.44%	-0.05 pt 點

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

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

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

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

<sup>3</sup> In the calculation of total investment yield, as the denominator, the average investment assets takes into account the effect of securities purchased under resale agreements and securities sold under repurchase agreements.

<sup>3</sup> 計算總投資收益率時，作為分母的平均投資資產，包含買入返售和賣出回購證券的影響。

Net investment income increased by 21.2% from HK\$36.297 billion in 2020 to HK\$43.988 billion in 2021. The realised and unrealised investment gain increased significantly from HK\$10.574 billion in 2020 to HK\$14.240 billion in 2021.

淨投資收益由2020年的362.97億港元增長21.2%至2021年的439.88億港元，已實現及未實現資本利得由2020年的105.74億港元大幅增長至2021年的142.40億港元。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

#### Investment Income (Continued)

By the combined effects of the above factors, the total investment income of investment assets of the Group amounted to HK\$58.227 billion in 2021, increased by 24.2% over the HK\$46.871 billion in 2020; the total investment yield decreased slightly by 5bp from 5.44% in 2020 to 5.39% in 2021.

#### Investment Portfolio

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

As at 31 December, HK\$ million

### 綜合投資表現 (續)

#### 投資收益 (續)

受上述因素綜合影響，2021年本集團投資資產的總投資收益為582.27億港元，較2020年的468.71億港元上升24.2%，總投資收益率由2020年的5.44%略降5個基點至5.39%。

#### 投資組合

本集團的保險資金投資組合資產配置情況：

於12月31日，百萬港元

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
<b>By investment category</b>	<b>按投資對象分類</b>				
Fixed income	固定收益類				
Debt securities	債務證券	624,049.47	52.8%	493,308.50	50.4%
Term deposits	定期存款	84,874.92	7.2%	69,247.55	7.1%
Debt products	債權產品	118,896.21	10.1%	130,167.76	13.3%
Other fixed income investments	其他固定收益投資	88,223.06	7.5%	74,652.91	7.6%
Equity investments	權益類投資				
Equity securities	股本證券	136,185.71	11.5%	129,735.94	13.2%
Investment funds	投資基金	47,930.33	4.1%	37,013.28	3.8%
Other equity investments	其他權益投資	36,463.08	3.1%	31,461.28	3.2%
Investment properties	投資性物業	22,439.67	1.9%	18,792.11	1.9%
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	34,041.58	2.9%	28,945.60	2.9%
Securities purchased under resale agreements/ securities sold under repurchase agreements	買入返售證券/賣出回購證券	(12,449.34)	-1.1%	(33,615.28)	-3.4%
<b>Total invested asset</b>	<b>投資資產總額</b>	<b>1,180,654.69</b>	<b>100.0%</b>	<b>979,709.65</b>	<b>100.0%</b>



# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

*(Continued)*

#### Investment Portfolio *(Continued)*

Based on strengthened research and judgement of the capital market, the Group took the initiative in improving its investment portfolio to respond to the new capital market situation, the proportion of fixed income investments to total investment assets decreased from 78.4% in 2020 year-end to 77.6% in 2021 year-end. The proportion of equity investments to total investment assets decreased from 20.2% in 2020 year-end to 18.7% in 2021 year-end.

#### Finance Lease Business of the Group

As at the end of 2021, the financial leasing assets of TSFL were approximately HK\$51.3 billion, increased by 20.7% over the 2020 year-end. The company safeguard the risk bottom line, and the managed assets were of good quality, the proportion of special mentioned assets and non-performing assets was 1.07% and 0.98%, respectively, continued lower than the industry average.

#### Analysis of Investment in Securities

##### *Development on Equity Investments Keep Steady*

As at the end of 2021, stock investments and fund investments held by the Group amounted to approximately HK\$136.2 billion and HK\$47.9 billion, representing approximately 9.9% and 3.5% of the total assets, respectively. Adhering to the concept of value investment, our Group has leveraged on the long-term advantages of insurance funds and focused on the leading companies with reasonable valuation and stable cash flow in the industry, so that the overall investment style remained prudent.

### 綜合投資表現 (續)

#### 投資組合 (續)

本集團加強資本市場研判，主動改善投資組合資產配置以應對新的資本市場形勢，固定收益類投資的佔比由2020年末的78.4%下降到2021年末的77.6%；權益類投資由2020年末的20.2%下降到2021年末的18.7%。

#### 本集團的金融租賃業務情況

於2021年末，太平石化金租管理的金融租賃資產約513億港元，較2020年末增長20.7%。公司嚴守風險底線，管理資產質量良好，關注資產與不良資產佔比分別為1.07%與0.98%，持續低於行業平均水平。

#### 證券投資的分析

##### *權益投資保持穩健*

於2021年末，本集團持有股票投資約1,362億港元，佔總資產比例約9.9%，持有基金投資約479億港元，佔總資產比例約3.5%。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、能夠帶來穩定現金流的行業龍頭公司，投資風格總體保持穩健。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

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

##### High Credit Ratings for Debt Securities

As at the end of 2021, debt securities held by the Group amounted to approximately HK\$624.0 billion, representing approximately 45.3% of the total assets, of which 82.5% were PRC bonds investment. Within the PRC bonds, 99.7% were bonds with AAA ratings, government bonds and financial policy bonds, interbank deposits, A-1 ratings short term bonds etc. Investment grade bonds with BBB- ratings or higher reached 100%, with Ministry of Finance for government bonds, and other issuers such as China Development Bank, China Railway, Industrial and Commercial Bank of China, Agricultural Bank of China, Agricultural Development Bank of China and The Export-Import Bank of China. Foreign bonds investments constituted 17.5% of debt securities held by the Group, 90.7% of them were investment grade bonds with international ratings of BBB- or higher.

##### Good Credit Status for Alternative Investments

As at the end of 2021, alternative investments held by the Group amounted to approximately HK\$177.8 billion, representing approximately 12.9% of the total assets. From which the ration of trust products and special asset support plan financial products increased, reflecting the investments has been further diversified. The credit ratings of the PRC financial investment debt products remained relatively high, products rated AAA accounted for 96.7%, products rated AA+ accounted for 2.3%, products rated AA or below only accounted for 1.0%. The Group's investment in alternative varieties have gone through a rigorous investment decision-making process, with a proprietary information system in place for monitoring during the investment and post-investment management. In general, the Group has made sufficient assessment on its alternative investment risks, which indicated sound asset credit.

##### Real Estate Financial Investment Debt Products

As at the end of 2021, real estate financial investment debt products of approximately HK\$30.3 billion, represented only 2.2% of the total assets, the ratio decreased by 0.9 percentage point over the last year-end. The credit ratings of the real estate financial investment debt products were relatively high. Major projects were located in tier 1 or developed tier 2 cities, financing entities have relatively strong solvencies.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### 債務證券信用評級較高

於2021年末，本集團持有債務投資約6,240億港元，佔總資產比例約45.3%。境內債券投資佔82.5%，其中99.7%為投資於高信用等級的AAA級債券、國債和政策性金融債、同業存單、A-1級短融券等，BBB-及以上級別佔比達到100%，發行主體除了財政部（國債）以外，其餘主體分散在國開行、中國鐵路、工商銀行、農業銀行、農發行、進出口銀行等；境外債券投資佔17.5%，其中國際評級BBB-及以上比例約90.7%。

##### 另類投資信用狀況良好

於2021年末，本集團持有另類投資約1,778億港元，佔總資產比例約12.9%。其中，信托計劃與專項資產支持計劃類金融產品佔比增加，反映投資方式進一步多元化。境內債權類金融產品維持較高信用評級，AAA級產品佔比96.7%，AA+級產品佔比2.3%，AA級及以下產品僅佔1.0%。本集團投資另類品種經過嚴格投資決策流程審核，並通過專有信息系統進行投中監測與投後管理，整體來看，集團內持有另類投資風險評估較充分，資產信用狀況良好。

##### 房地產債權金融產品投資

於2021年末，房地產債權類金融產品投資約303億港元，合計佔總資產比例僅2.2%，較去年末佔比下降0.9個百分點。房地產債權類金融產品的信用評級較高。主要項目處於一線城市或經濟發達的二線城市，融資主體償債能力較強。

# Management Review and Analysis

## 管理層回顧和分析

### CONSOLIDATED INVESTMENT PERFORMANCE

(Continued)

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

##### Purchased External Financial Products

As at the end of 2021, purchased external debt financial products of about HK\$73.5 billion, represented 5.3% of the total assets, the ratio decreased by 1.2 percentage points over the last year-end. Within the purchased external projects, 100% of them were with AAA ratings, and mainly were from the real estate, non-bank financial industry, building decoration etc. The overall credit ratings were relatively high, with risk exposure kept at a relatively low level.

##### Third-party Assets Management

In 2021, the Group actively expanded its asset management business, the third-party entrusted investment assets under management maintained its growth. As at the end of 2021, the total third-party entrusted investment assets managed by the Group amounted to HK\$1,037.9 billion, increased by 26.1% over the last year-end.

As at the end of 2021, TPAM (including TP Fund) recorded a total management fee income (including consultancy fee) before taxation of HK\$2.488 billion, including HK\$1.128 billion derived from assets outside of the Group, which accounted for 45.4% of total fee income.

### LIFE INSURANCE BUSINESS

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

TP Singapore was approved by The Monetary Authority of Singapore in August 2018 and launched its life insurance business during December 2018. During the Year, the direct premiums written from life insurance business by TP Singapore achieved HK\$1,714 million (2020: HK\$1,660 million). The loss after taxation from life insurance business of TP Singapore was HK\$146 million (2020: profit after tax: HK\$42 million), which was primarily due to unrealised investment losses.

### 綜合投資表現 (續)

#### 證券投資的分析 (續)

##### 外購金融產品

於2021年末，外購債權類金融產品約735億港元，佔總資產比例5.3%，較去年末下降1.2個百分點。外購項目中，AAA級產品佔比100%，主要分布在房地產、非銀金融、建築裝飾等行業，總體來看信用評級較高，風險敞口維持較低水平。

##### 第三方資產管理

2021年，本集團積極拓展資管業務，第三方委託投資資產規模保持增長。於2021年末，管理的第三方資產總額達到10,379億港元，較去年末增幅26.1%。

截止2021年末，太平資產（含太平基金）實現稅費扣除前含投顧費總管理費收入24.88億港元，其中集團外管理費收入11.28億港元，佔比達到45.4%。

##### 人壽保險業務

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

太平新加坡於2018年8月獲新加坡金融管理局批准並於2018年12月正式開展壽險業務。於本年度，太平新加坡壽險業務保費收入17.14億港元（2020年：16.60億港元），除稅後虧損1.46億港元（2020年：除稅後溢利0.42億港元），虧損主要由於本年壽險業務未實現投資虧損所致。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

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

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

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

For the year ended 31 December, HK\$ million

### 人壽保險業務 (續)

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

以下數字為集團內部對銷前，太平人壽的營運業績。

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

截至12月31日止年度，百萬港元

		2021	2020	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	<b>188,134.62</b>	171,993.58	+9.4%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	<b>8,314.75</b>	9,598.44	-13.4%
Premium deposits of unit-linked products	投資連結產品之保費存款	<b>485.97</b>	129.67	+274.8%
Premium deposits of other products	其他產品之保費存款	<b>254.84</b>	237.45	+7.3%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	<b>179,079.06</b>	162,028.02	+10.5%
Inward reinsurance premiums	分保費收入	<b>523.42</b>	1,311.23	-60.1%
Policy fees	保單費收入	<b>147.71</b>	180.00	-17.9%
Net premiums written and policy fees	淨保費收入及保單費收入	<b>176,477.98</b>	158,877.12	+11.1%
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	<b>175,878.82</b>	158,399.59	+11.0%
Net policyholders' benefits	保單持有人利益淨額	<b>(42,314.99)</b>	(33,199.38)	+27.5%
Net commission and handling fee expenses	佣金及手續費支出淨額	<b>(15,814.35)</b>	(13,921.40)	+13.6%
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	<b>(139,425.65)</b>	(119,300.05)	+16.9%
Total investment income	總投資收入	<b>48,373.90</b>	36,533.68	+32.4%
Administrative and other expenses	行政及其他費用	<b>(19,205.54)</b>	(18,695.84)	+2.7%
Profit before taxation	除稅前溢利	<b>10,806.62</b>	17,211.24	-37.2%
Profit after taxation	除稅後溢利	<b>11,475.13</b>	14,803.21	-22.5%
Profit attributable to the owners	股東應佔溢利	<b>8,617.82</b>	11,117.21	-22.5%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

At 31 December, HK\$ million

於12月31日，百萬港元

		2021	2020	Change 變化
Total assets	總資產	<b>1,016,841.36</b>	868,188.36	+17.1%
Total equity	總權益	<b>69,275.01</b>	73,727.01	-6.0%

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

由太平人壽經營之人壽保險業務之主要經營數據概述如下：

		2021	2020	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	<b>4.8%</b>	4.6%	+0.2 pt 點
Number of provincial branches	省級分公司數目	<b>38</b>	38	-
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	<b>1,369</b>	1,304	+65
Number of customers	客戶數目			
- Individual	- 個人	<b>14,886,564</b>	14,194,581	+691,983
- Corporate	- 公司	<b>833</b>	831	+2
Distribution network	分銷網絡			
- Number of individual agents	- 個人代理數目	<b>385,038</b>	381,239	+3,799
- Number of bancassurance outlets	- 銀行保險銷售網點數目	<b>72,909</b>	68,094	+4,815
Agent monthly regular premiums (RMB) <sup>2</sup>	代理每月人均期繳保費 (人民幣元) <sup>2</sup>	<b>13,040</b>	12,570	+470
Persistency ratios – 13th month <sup>3</sup>	第13個月之保費繼續率 <sup>3</sup>			
- Individual	- 個人	<b>95.0%</b>	95.1%	-0.1 pt 點
- Bancassurance	- 銀行保險	<b>97.0%</b>	96.3%	+0.7 pt 點
Compound persistency ratios 25th month <sup>3</sup>	第25個月之保費複合繼續率 <sup>3</sup>			
- Individual	- 個人	<b>92.4%</b>	92.7%	-0.3 pt 點
- Bancassurance	- 銀行保險	<b>94.8%</b>	95.5%	-0.7 pt 點

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

<sup>1</sup> 根據中國銀保監會刊發之保費得出。

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

<sup>2</sup> 按期繳保費和活動人力。

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

<sup>3</sup> 按保費金額。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Operating Profit

During the Year, the life insurance business operated by TPL produced a net operating profit of HK\$11,475 million, decreased by 22.5% from HK\$14,803 million in the Last Year. It was mainly because of the 750-day treasury bond moving average yield curve shifted downward.

#### Direct Premiums Written and Premium Deposits

TPL's direct premiums written recognised in the consolidated statement of profit or loss grew by 10.5% to HK\$179,079 million from HK\$162,028 million in the Last Year. This growth was driven by the contributions of renewal premiums from the in-force business and the year-on-year growth of new policy premiums from the individual distribution channel.

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

For the year ended 31 December 2021, HK\$ million

		Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合損益表內之保費收入	Premium deposits of universal life products 萬能壽險產品之保費存款	Premium deposits of unit-linked products 投資連結產品之保費存款	Premium deposits of other products 其他產品之保費存款	Total 總額	% of Total 佔總額百分比
Individual	個人代理	126,189.13	6,591.79	451.03	150.89	133,382.84	71.0%
Bancassurance	銀行保險	44,943.01	1,722.96	34.94	1.00	46,701.91	24.8%
Group	團體	713.81	-	-	102.95	816.76	0.4%
Other channels <sup>1</sup>	多元銷售 <sup>1</sup>	7,233.11	-	-	-	7,233.11	3.8%
		179,079.06	8,314.75	485.97	254.84	188,134.62	100%

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

### 人壽保險業務 (續)

#### 經營溢利

本年度內，由太平人壽經營之人壽保險業務之經營溢利淨額由去年之148.03億港元下降22.5%至114.75億港元，主要是因750日國債移動平均收益率曲線下移導致。

#### 保費收入及保費存款

太平人壽確認於綜合損益表內的保費收入由去年之1,620.28億港元增長10.5%至1,790.79億港元。該增長主要由存量業務續收及本年度個險渠道新單同比增長貢獻。

太平人壽按業務劃分之保費收入及保費存款如下：

截至2021年12月31日止年度，百萬港元

<sup>1</sup> 多元銷售主要由電話營銷組成。



# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Direct Premiums Written and Premium Deposits (Continued)

#### 保費收入及保費存款 (續)

For the year ended 31 December 2020, HK\$ million

截至2020年12月31日止年度，百萬港元

		Direct premiums written recognised in the consolidated statement of profit or loss 確認於綜合 損益表內之 保費收入	Premium deposits of universal life products 萬能壽險 產品之 保費存款	Premium deposits of unit-linked products 投資連結 產品之 保費存款	Premium deposits of other products 其他產品之 保費存款	Total 總額	% of Total 佔總額 百分比
Individual	個人代理	119,766.75	7,801.20	81.00	146.90	127,795.85	74.3%
Bancassurance	銀行保險	37,198.53	1,797.24	48.67	0.91	39,045.35	22.7%
Group	團體	831.28	–	–	89.64	920.92	0.5%
Other channels <sup>1</sup>	多元銷售 <sup>1</sup>	4,231.46	–	–	–	4,231.46	2.5%
		162,028.02	9,598.44	129.67	237.45	171,993.58	100.0%

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

<sup>1</sup> 多元銷售主要由電話營銷組成。

During the Year, premiums distributed through the individual agency force channel increased to HK\$126,189 million from HK\$119,767million in the Last Year, representing an increase of 5.4%. Driven by the business pace, the active agency force monthly per capita regular premiums increased to RMB13,040 during the Year (31 December 2020: RMB12,570).

本年度內，透過個人代理隊伍分銷的保費由去年的1,197.67億港元上升至1,261.89億港元，上升5.4%。受業務節奏帶動，本年度內代理人每月活動人力人均期繳保費上升至13,040元人民幣（2020年：12,570元人民幣）。



# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Direct Premiums Written and Premium Deposits (Continued)

In the bancassurance channel, premium increased to HK\$44,943 million from HK\$37,199 million in the Last Year, representing an increase of 20.8%. Within this, renewal year bancassurance regular premium increased to HK\$35,549 million from HK\$26,789 million in the Last Year, representing an increase of 32.7%.

The persistency ratios remained stable and at the forefront of the industry. The persistency ratios were at 95.0% and 97.0% at the 13th month, and the compound persistency ratios were 92.4% and 94.8% at the 25th month, for the individual agency and bancassurance channels, respectively.

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

*For the year ended 31 December, HK\$ million*

#### Individual

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
Single Premium	躉繳保費	162.86	0.1%	137.35	0.1%
Regular Premium	期繳保費				
– First Year	– 首年	21,730.46	17.2%	16,648.34	13.9%
– Renewal Year	– 續年	104,295.81	82.7%	102,981.06	86.0%
		126,189.13	100.0%	119,766.75	100.0%

### 人壽保險業務 (續)

#### 保費收入及保費存款 (續)

銀行保險渠道方面，保費由去年371.99億港元上升20.8%至449.43億港元。其中銀保續年期繳保費由去年267.89億港元增加至355.49億港元，上升32.7%。

續保率穩居行業前列。個人代理及銀行保險渠道第13個月保費繼續率分別為95.0%及97.0%，而第25個月保費複合繼續率則分別為92.4%及94.8%。

太平人壽的躉繳保費產品及期繳保費產品的詳細分析如下：

*截至12月31日止年度，百萬港元*

#### 個人代理

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

#### Bancassurance

#### 銀行保險

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
Single Premium	躉繳保費	117.14	0.3%	106.78	0.3%
Regular Premium	期繳保費				
– First Year	– 首年	9,276.71	20.6%	10,303.07	27.7%
– Renewal Year	– 續年	35,549.16	79.1%	26,788.69	72.0%
		<b>44,943.01</b>	<b>100.0%</b>	<b>37,198.54</b>	<b>100.0%</b>

#### Group

#### 團體

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
Group Insurance	團體保險	713.81	100.0%	831.28	100.0%

#### Other Channels

#### 多元銷售

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
Single Premium	躉繳保費	111.65	1.5%	31.27	0.7%
Regular Premium	期繳保費				
– First Year	– 首年	3,547.20	49.1%	1,419.31	33.5%
– Renewal Year	– 續年	3,574.26	49.4%	2,780.88	65.8%
		<b>7,233.11</b>	<b>100.0%</b>	<b>4,231.46</b>	<b>100.0%</b>

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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

個人代理銷售期繳新單保費按繳費年期及產品形態分類載列如下：

For the year ended 31 December, HK\$ million

截至12月31日止年度，百萬港元

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

#### 個人首年期繳保費—按繳費期

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
1 – 9 years	1 – 9年	14,037.59	64.6%	9,015.07	54.1%
10 – 19 years	10 – 19年	1,820.62	8.4%	1,280.26	7.7%
20 – 29 years	20 – 29年	5,657.59	26.0%	6,274.76	37.7%
30 years+	30年+	214.66	1.0%	78.25	0.5%
		21,730.46	100.0%	16,648.34	100.0%

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

#### 個人首年期繳保費—按產品形態

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
Short-term savings	短期儲蓄型	5,424.04	25.0%	5,829.00	35.0%
Long-term savings	長期儲蓄型	1,004.76	4.6%	994.36	6.0%
Long-term protection	長期保障型	8,213.60	37.8%	6,855.52	41.2%
Others	其他	7,088.06	32.6%	2,969.46	17.8%
		21,730.46	100.0%	16,648.34	100.0%

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

銀行保險首年期繳，按繳費年期劃分的保費分布如下：

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

#### 銀行保險首年期繳保費—按繳費期

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
1 – 9 years	1 – 9年	7,530.61	81.2%	9,266.58	89.9%
10 – 14 years	10 – 14年	1,494.62	16.1%	668.67	6.5%
Others	其他	251.48	2.7%	367.82	3.6%
		9,276.71	100.0%	10,303.07	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

### 人壽保險業務 (續)

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

太平人壽按產品結構的保費收入分布如下：

For the year ended 31 December, HK\$ million

截至12月31日止年度，百萬港元

		2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
Participating	分紅保險	51,134.05	28.6%	62,370.09	38.5%
Annuity	年金保險	38,134.03	21.3%	26,397.31	16.3%
Long-term health	長期健康險	41,821.29	23.4%	37,873.68	23.4%
Traditional life	傳統壽險	34,471.22	19.2%	22,206.19	13.7%
Accident and short-term health	意外和短期健康險	13,502.84	7.5%	13,165.48	8.1%
Universal life	萬能壽險	14.63	0.0%	14.39	0.0%
Investment-linked	投資連結保險	1.00	0.0%	0.88	0.0%
Total	總額	179,079.06	100.0%	162,028.02	100.0%

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

太平人壽按區域的保費收入分布如下：

For the year ended 31 December, HK\$ million

截至12月31日止年度，百萬港元

		2021	% of Total 佔總額百分比			2020	% of Total 佔總額百分比
Shandong	山東	17,014.53	9.5%	Shandong	山東	15,738.04	9.7%
Sichuan	四川	16,664.55	9.3%	Sichuan	四川	15,635.48	9.6%
Hubei	湖北	9,634.83	5.4%	Heilongjiang	黑龍江	9,097.65	5.6%
Zhejiang	浙江	9,556.37	5.3%	Hubei	湖北	8,792.90	5.4%
Heilongjiang	黑龍江	9,412.09	5.3%	Guangdong	廣東	7,938.56	4.9%
Others	其他	116,796.69	65.2%	Others	其他	104,825.39	64.8%
Total	總額	179,079.06	100.0%	Total	總額	162,028.02	100.0%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

#### Highlights on Embedded Value

The embedded value of TPL (expressed in terms of HKD) increased 19.3% to HK\$240,105 million from HK\$201,333 million at the end of Last Year. The new business value after cost of capital for the Year increased to HK\$9,104 million from HK\$8,784 million of the Last Year, representing an increase of 3.6% (increased by 0.7% if calculated in RMB). These latest actuarial figures of TPL are disclosed in the section of “Embedded Value of TPL”.

#### Net Policyholders' Benefits

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

*For the year ended 31 December, HK\$ million*

		2021	2020	Change 變化
Surrenders and net claims	退保額及賠償淨額	<b>28,409.61</b>	20,656.22	+37.5%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	<b>11,673.84</b>	11,462.63	+1.8%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	<b>2,231.54</b>	1,080.53	+106.5%
		<b>42,314.99</b>	33,199.38	+27.5%

#### Financial Strength and Solvency Margin

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

*At 31 December, RMB million*

		2021	2020
Available Capital	實際資本	<b>214,315</b>	202,182
Minimum Capital	最低資本	<b>102,974</b>	94,958
Comprehensive Solvency Ratio	綜合償付能力充足率	<b>208%</b>	213%

### 人壽保險業務 (續)

#### 內含價值摘要

太平人壽的內含價值(以港元折算)由去年末之2,013.33億港元增加19.3%至2,401.05億港元。本年度內之新業務扣除資本成本後之價值為91.04億港元，較去年之87.84億港元，增長3.6% (以人民幣計量增長0.7%)。太平人壽的相關精算數據於「太平人壽之內含價值」內披露。

#### 保單持有人利益淨額

太平人壽之保單持有人利益淨額概述如下：

*截至12月31日止年度，百萬港元*

		2021	2020	Change 變化
Surrenders and net claims	退保額及賠償淨額	<b>28,409.61</b>	20,656.22	+37.5%
Annuity, dividends and maturity payments	年金、分紅及滿期給款	<b>11,673.84</b>	11,462.63	+1.8%
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	<b>2,231.54</b>	1,080.53	+106.5%
		<b>42,314.99</b>	33,199.38	+27.5%

#### 財務實力及償付能力

太平人壽按中國銀保監會規定之綜合償付能力充足率如下：

*於12月31日，百萬人民幣*

		2021	2020
Available Capital	實際資本	<b>214,315</b>	202,182
Minimum Capital	最低資本	<b>102,974</b>	94,958
Comprehensive Solvency Ratio	綜合償付能力充足率	<b>208%</b>	213%

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS (Continued)

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

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

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

For the year ended 31 December, HK\$ million

		2021	2020	Change 變化
Direct premiums written and premium deposits	保費收入及保費存款	20,019.63	16,025.77	+24.9%
Less: Premium deposits of universal life products	減：萬能壽險產品之保費存款	3,899.92	7,336.74	-46.8%
Direct premiums written recognised in statement of profit or loss	確認於損益表之保費收入	16,119.71	8,689.03	+85.5%
Loss after taxation	除稅後虧損	(19.87)	(466.28)	-95.7%

At 31 December, HK\$ million

		2021	2020	Change 變化
Total assets	總資產	97,335.00	74,842.12	+30.1%
Total equity	總權益	3,111.14	3,565.77	-12.7%
Number of individual agents	個人代理數目	3,016	2,264	+752
TPL (HK) regulatory solvency margin ratio <sup>1</sup>	太平人壽(香港)監管償付能力充足率 <sup>1</sup>	208%	269%	-61 pts 點

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

### 人壽保險業務(續)

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

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

由太平人壽(香港)經營之人壽保險業務之主要財務數據概述如下:

截至12月31日止年度,百萬港元

於12月31日,百萬港元

<sup>1</sup> 按當地的監管規定。

# Management Review and Analysis

## 管理層回顧和分析

### LIFE INSURANCE BUSINESS *(Continued)*

#### Operating Result

The life insurance business operated by TPL (HK) produced a net operating loss of HK\$20 million during the Year (2020: net operating loss of HK\$466 million), representing an improvement of 95.7% compared to the Last Year.

#### Direct Premiums Written

TPL (HK)'s direct premiums written recognised in the consolidated statement of profit or loss increased by 85.5% to HK\$16,120 million from HK\$8,689 million in the Last Year. The growth was mainly due to the satisfactory performance of both new policy premiums.

### 人壽保險業務 (續)

#### 經營業績

本年度內，由太平人壽（香港）經營之人壽保險業務之經營虧損淨額為0.20億港元（2020年：虧損淨額4.66億港元），較去年虧損下降95.7%。

#### 保費收入

太平人壽（香港）確認於綜合損益表內的保費收入由去年之86.89億港元上升85.5%至161.20億港元。此增長主要由於新單保費表現理想。

# Management Review and Analysis

## 管理層回顧和分析

### PENSION AND GROUP LIFE INSURANCE BUSINESSES

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

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

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

For the year ended 31 December, HK\$ million

### 養老及團體保險業務

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

以下數字為集團內部對銷前，太平養老的營運業績。

養老及團體保險業務之主要財務數據概述如下：

截至12月31日止年度，百萬港元

		2021	2020	Change 變化
Direct premiums written	保費收入	8,082.22	6,636.65	+21.8%
Net premiums written	淨保費收入	7,419.16	6,022.85	+23.2%
Net earned premiums	已賺取保費淨額	7,380.49	5,545.70	+33.1%
Net policyholders' benefits	保單持有人利益淨額	(4,217.17)	(2,893.08)	+45.8%
Net commission and handling fee expenses	佣金及手續費支出淨額	(466.51)	(417.28)	+11.8%
Change in insurance contract liabilities, net of reinsurance	保險合約負債變化，減再保險	(1,901.54)	(1,582.82)	+20.1%
Total investment income	總投資收入	826.06	614.66	+34.4%
Pension administration fee income	養老保險管理服務費收入	1,756.95	1,370.87	+28.2%
Agency fee income	代理服務費收入	5.64	2.64	+113.6%
Administrative and other expenses	行政及其他費用	(2,969.75)	(2,264.38)	+31.2%
Profit before taxation	除稅前溢利	453.06	377.30	+3.4%
Profit after taxation and attributable to the owners	除稅後及股東應佔溢利	377.30	340.81	+10.7%



# Management Review and Analysis

## 管理層回顧和分析

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

### 養老及團體保險業務 (續)

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

以下數字為集團內部對銷前，太平養老的營運業績。(續)

At 31 December, HK\$ million

於12月31日，百萬港元

		2021	2020	Change 變化
Total assets	總資產	24,114.36	18,894.61	+27.6%
Total equity	總權益	4,161.27	3,547.56	+17.3%

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

養老業務之主要經營數據概述如下：

		2021	2020	Change 變化
Annuity invested assets (HK\$ million)	企業年金投資資產 (百萬港元)	179,099	153,136	+17.0%
Annuity entrusted assets (HK\$ million)	企業年金受託資產 (百萬港元)	173,748	137,743	+26.1%
Number of enterprises in funds and schemes	養老年金計劃所涉及的 企業數目	10,450	9,927	+523
Number of branches	分公司數目	46	42	+4

### Operating Profit

### 經營溢利

The pension and group life insurance business recorded a net operating profit of HK\$377 million during the Year (2020: HK\$341 million), representing an increase of 10.7% compared to the Last Year.

本年度內養老及團體保險業務產生經營溢利淨額3.77億港元(2020年:3.41億港元)，較去年增長10.7%。

### Direct Premiums Written

### 保費收入

TPP's direct premiums written for the Year increased by 21.8% to HK\$8,082 million from HK\$6,637 million in the Last Year.

本年度內太平養老之保費收入由去年之66.37億港元上升21.8%至80.82億港元。

# Management Review and Analysis

## 管理層回顧和分析

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

### 養老及團體保險業務 (續)

#### Financial Strength and Solvency Margin

#### 財務實力及償付能力

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

太平養老按中國銀保監會規定之綜合償付能力充足率如下：

*At 31 December, RMB million*

於12月31日，百萬人民幣

		2021	2020
Available capital	實際資本	4,154	3,741
Minimum capital	最低資本	1,621	1,597
Comprehensive solvency ratio	綜合償付能力充足率	256%	234%

### PRC PROPERTY AND CASUALTY INSURANCE BUSINESS

### 境內財產保險業務

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

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

# Management Review and Analysis

## 管理層回顧和分析

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

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

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

For the year ended 31 December, HK\$ million

### 境內財產保險業務 (續)

以下數字為集團內部對銷前，太平財險的營運業績。

由太平財險經營之財產保險業務之主要財務數據概述如下：

截至12月31日止年度，百萬港元

		2021	2020	Change 變化
Direct premiums written	保費收入	<b>33,144.32</b>	31,559.05	+5.0%
Net premiums written	淨保費收入	<b>30,766.54</b>	26,971.54	+14.1%
Net earned premiums	已賺取保費淨額	<b>30,518.51</b>	25,708.47	+18.7%
Net claims incurred	賠款淨額	<b>(21,652.42)</b>	(14,182.09)	+52.7%
Underwriting expenses	承保費用	<b>(6,623.93)</b>	(8,719.86)	-24.0%
Net commission and handling fee expenses	佣金及手續費支出淨額	<b>(4,065.93)</b>	(3,818.95)	+6.5%
Underwriting loss	承保虧損	<b>(1,823.77)</b>	(1,012.43)	+80.1%
Total investment income	總投資收入	<b>1,802.30</b>	1,172.10	+53.8%
Share of results of associates	應佔聯營公司業績	<b>(2.30)</b>	19.66	N/A 不適用
Other income	其他收益	<b>100.56</b>	95.80	+5.0%
Other miscellaneous expenses	其他雜費	<b>(437.77)</b>	(118.74)	+268.7%
Finance costs	財務費用	<b>(176.03)</b>	(164.44)	+7.0%
Loss before taxation	除稅前經營虧損	<b>(537.00)</b>	(8.05)	+6,570.8%
(Loss)/profit after taxation and attributable to the owners	除稅後及股東應佔經營(虧損)/溢利	<b>(381.96)</b>	2.76	N/A 不適用
Retained ratio	自留比率	<b>92.8%</b>	85.5%	+7.3 pts 點
Loss ratio <sup>1</sup>	賠付率 <sup>1</sup>	<b>70.9%</b>	55.3%	+15.6 pts 點
Expense ratio <sup>1</sup>	費用率 <sup>1</sup>	<b>35.0%</b>	48.6%	-13.6 pts 點
Combined ratio <sup>2</sup>	綜合成本率 <sup>2</sup>	<b>105.9%</b>	103.9%	+2.0 pts 點

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

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

<sup>1</sup> 賠付率及費用率均按已賺取保費淨額為基準計算。

<sup>2</sup> 綜合成本率為賠付率與費用率的總和。

# Management Review and Analysis

## 管理層回顧和分析

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

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

At 31 December, HK\$ million

		2021	2020	Change 變化
Total assets	總資產	43,982.91	43,435.32	+1.3%
Total equity	總權益	8,043.47	8,473.44	-5.1%

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

		2021	2020	Change 變化
Market share <sup>1</sup>	市場份額 <sup>1</sup>	2.0%	2.1%	-0.1 pt 點
Number of provincial branches	省級分公司數目	33	32	+1
Number of sub-branches and marketing centers	支公司及市場推廣中心數目	806	721	+85
Number of customers	客戶數目			
– Individual	– 個人	7,851,413	9,526,532	-1,675,119
– Corporate	– 公司	440,862	331,511	+109,351
Number of direct sales representatives	直接銷售代表數目	11,449	11,829	-380

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

### Operating Result

The property and casualty insurance business operated by TPI produced a net operating loss of HK\$381.96 million during the Year (2020: net operation profit of HK\$2.76 million).

### 境內財產保險業務 (續)

以下數字為集團內部對銷前，太平財險的營運業績。(續)

於12月31日，百萬港元

由太平財險經營之財產保險業務之主要經營數據概述如下：

<sup>1</sup> 根據中國銀保監會刊發之保費得出。

### 經營業績

本年度內，由太平財險經營之財產保險業務的經營虧損淨額為3.82億港元（2020年：溢利淨額276萬港元）。

# Management Review and Analysis

## 管理層回顧和分析

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

#### Direct Premiums Written

TPI's direct premiums written increased by 5.0% to HK\$33,144 million from HK\$31,559 million in the Last Year. The detailed breakdown of TPI's direct premiums written was as follows:

For the year ended 31 December, HK\$ million

Business Line	業務種類	2021	% of Total 佔總額百分比	2020	% of Total 佔總額百分比
Motor	車險	21,063.67	63.6%	21,951.36	69.5%
Marine	水險	748.11	2.2%	679.56	2.2%
Non-marine	非水險	11,332.54	34.2%	8,928.13	28.3%
		<b>33,144.32</b>	<b>100.0%</b>	31,559.05	100.0%

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

For the year ended 31 December, HK\$ million

		2021	% of Total 佔總額百分比			2020	% of Total 佔總額百分比
Guangdong	廣東	3,078.24	9.3%	Shandong	山東	2,949.26	9.3%
Shandong	山東	2,522.75	7.6%	Sichuan	四川	2,277.07	7.2%
Sichuan	四川	2,151.55	6.5%	Guangdong	廣東	2,259.25	7.2%
Shanghai	上海	1,895.97	5.7%	Hebei	河北	1,634.28	5.2%
Beijing	北京	1,820.80	5.5%	Shenzhen	深圳	1,612.24	5.1%
Others	其他	21,675.01	65.4%	Others	其他	20,826.95	66.0%
Total	總額	<b>33,144.32</b>	<b>100.0%</b>	Total	總額	31,559.05	100.00%

### 境內財產保險業務 (續)

#### 保費收入

太平財險的保費收入上升5.0%，由去年的315.59億港元上升至331.44億港元。太平財險保費收入詳細分析如下：

截至12月31日止年度，百萬港元

太平財險按區域的保費收入分布如下：

截至12月31日止年度，百萬港元

# Management Review and Analysis

## 管理層回顧和分析

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

#### Financial Strength and Solvency Margin

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

*At 31 December, RMB million*

		2021	2020
Available Capital	實際資本	9,380	10,010
Minimum Capital	最低資本	4,352	4,194
Comprehensive Solvency Ratio	綜合償付能力充足率	216%	239%

### OVERSEAS PROPERTY AND CASUALTY INSURANCE BUSINESS

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

### 境內財產保險業務 (續)

#### 財務實力及償付能力

太平財險按中國銀保監會規定之綜合償付能力充足率如下：

*於12月31日，百萬人民幣*

### 境外財產保險業務

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

# Management Review and Analysis

## 管理層回顧和分析

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

### 境外財產保險業務 (續)

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

以下數字為集團內部對銷前，各公司的營運業績。

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

境外財產保險業務之主要財務數據概述如下：

For the year ended 31 December, HK\$ million

截至12月31日止年度，百萬港元

		2021	2020	Change 變化
<b>Direct premiums written</b>	<b>保費收入</b>			
CTPI (HK)	太平香港	<b>2,218.54</b>	2,076.56	+6.8%
TP Macau	太平澳門	<b>903.98</b>	833.75	+8.4%
TP UK	太平英國	<b>727.32</b>	613.01	+18.6%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	<b>706.73</b>	555.99	+27.1%
TP Indonesia	太平印尼	<b>384.39</b>	344.67	+11.5%
<b>Underwriting profit/(loss)</b>	<b>承保溢利/(虧損)</b>			
CTPI (HK)	太平香港	<b>52.80</b>	36.92	+43.0%
TP Macau	太平澳門	<b>80.30</b>	89.19	-10.0%
TP UK	太平英國	<b>51.98</b>	(76.54)	N/A 不適用
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	<b>51.30</b>	15.62	+228.4%
TP Indonesia	太平印尼	<b>17.64</b>	17.11	+3.1%
<b>Profit/(loss) after taxation</b>	<b>除稅後溢利/(虧損)</b>			
CTPI (HK)	太平香港	<b>95.42</b>	(201.35)	N/A 不適用
TP Macau	太平澳門	<b>111.10</b>	115.82	-4.1%
TP UK	太平英國	<b>(276.31)</b>	(92.81)	+197.7%
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	<b>57.42</b>	47.51	+20.9%
TP Indonesia	太平印尼	<b>16.70</b>	18.01	-7.3%
<b>Combined ratio</b>	<b>綜合成本率</b>			
CTPI (HK)	太平香港	<b>98.0%</b>	99.0%	-1.0 pt 點
TP Macau	太平澳門	<b>81.6%</b>	78.0%	+3.6 pts 點
TP UK	太平英國	<b>54.2%</b>	119.2%	-65.0 pts 點
TP Singapore <sup>1</sup>	太平新加坡 <sup>1</sup>	<b>91.7%</b>	96.8%	-5.1 pts 點
TP Indonesia	太平印尼	<b>64.6%</b>	64.3%	+0.3 pt 點

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

<sup>1</sup> 太平新加坡的財產保險業務業績，不包括其壽險業務。



# Management Review and Analysis

## 管理層回顧和分析

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

### 境外財產保險業務 (續)

At 31 December

於12月31日

		2021	2020	Change 變化
<b>Regulatory solvency margin ratio<sup>1</sup></b>	<b>監管償付能力充足率<sup>1</sup></b>			
CTPI (HK)	太平香港	<b>1026%</b>	656%	+370 pts 點
TP Macau	太平澳門	<b>293%</b>	293%	-
TP UK	太平英國	<b>171%</b>	163%	+8 pts 點
TP Singapore	太平新加坡	<b>175%</b>	189%	-14 pts 點
TP Indonesia	太平印尼	<b>179%</b>	179%	-

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

<sup>1</sup> 按當地的監管規定。

### REINSURANCE BUSINESS

### 再保險業務

The Group's reinsurance business is operated by TPRe and TPRe's wholly owned subsidiary TPRe (China). TPRe is a Hong Kong-incorporated company. During 2020, TPRe allotted and issued shares representing approximately 25% of the enlarged issued capital of TPRe and the equity interest owned by the Group reduced to 75%. TPRe mainly engaged in the underwriting of all classes of non-life reinsurance business around the globe, consisting mainly of short-tail, property reinsurance business in the Asia Pacific region. TPRe also engages in the underwriting of certain classes of long term (life) reinsurance business. TPRe (China) incorporated in PRC in December 2015.

本集團之再保險業務由太平再保險及太平再保險之全資附屬公司太平再保險(中國)營運。太平再保險為香港註冊公司，於2020年期間，太平再保險配發並發行相當於太平再保險擴大後的已發行股本約25%的股份，本集團擁有的權益減少至75%。太平再保險主要從事承保全球各類非人壽再保險業務，主要包括亞太地區的短尾財產再保險業務。太平再保險亦從事若干類別的長期(人壽)再保險業務。太平再保險(中國)是於2015年12月在中國註冊成立之公司。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

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

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

For the year ended 31 December, HK\$ million

		2021	2020	Change 變化
Direct premiums written	保費收入	18,237.58	16,266.74	+12.1%
Underwriting loss (non-life)	承保虧損 (非人壽)	(368.25)	(322.15)	+14.3%
Profit/(loss) after taxation	除稅後溢利/(虧損)	9.63	(169.64)	N/A 不適用
Profit/(loss) attributable to the owners	股東應佔溢利/(虧損)	7.22	(16.55)	N/A 不適用
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	103.9%	103.9%	-

At 31 December

		2021	2020	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	278%	354%	-76 pts 點

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

### Operating Result

The reinsurance business produced a net operating profit after tax of HK\$9.63 million during the Year (2020: net operating loss after tax of HK\$170 million). The growth compared to the Last Year was mainly due to the decrease in the impairment of financial assets and the increase in exchange gains.

### 再保險業務 (續)

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

由太平再保險經營之再保險業務之主要財務數據概述如下：

截至12月31日止年度，百萬港元

		2021	2020	Change 變化
Direct premiums written	保費收入	18,237.58	16,266.74	+12.1%
Underwriting loss (non-life)	承保虧損 (非人壽)	(368.25)	(322.15)	+14.3%
Profit/(loss) after taxation	除稅後溢利/(虧損)	9.63	(169.64)	N/A 不適用
Profit/(loss) attributable to the owners	股東應佔溢利/(虧損)	7.22	(16.55)	N/A 不適用
Non-life reinsurance business: Combined ratio	非人壽再保險業務: 綜合成本率	103.9%	103.9%	-

於12月31日

		2021	2020	Change 變化
Regulatory solvency margin ratio <sup>1</sup>	監管償付能力充足率 <sup>1</sup>	278%	354%	-76 pts 點

<sup>1</sup> 按當地的監管規定。

### 經營業績

再保險業務產生經營溢利淨額963萬港元 (2020年：經營虧損淨額1.70億港元)，較去年增長主要由於金融資產減值損失減少及匯兌收益增加所致。

# Management Review and Analysis

## 管理層回顧和分析

### REINSURANCE BUSINESS (Continued)

#### Direct Premiums Written

TPRe's direct premiums written for the Year increased by 12.1% to HK\$18,238 million from HK\$16,267 million in the Last Year. The combined ratio of the non-life reinsurance business was 103.9% (2020: 103.9%). The underwriting loss was HK\$368 million (2020: HK\$322 million).

TPRe's life reinsurance business achieved premiums of HK\$6,953 million (2020: HK\$5,979 million), mainly from Mainland China, Hong Kong and Southeast Asia.

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

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

For the year ended 31 December, HK\$ million

		2021	2020	Change 變化
Direct premiums written	保費收入	6,654.56	5,921.66	+12.4%
Profit after taxation	除稅後溢利	152.16	146.39	+3.9%

At 31 December, HK\$ million

		2021	2020	Change 變化
Net assets	淨資產	3,012.83	2,809.58	+7.2%

#### Financial Strength and Solvency Margin

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

At 31 December, RMB million

		2021	2020
Available capital	實際資本	2,459	2,353
Minimum capital	最低資本	1,169	1,039
Comprehensive solvency ratio	綜合償付能力充足率	210%	226%

### 再保險業務 (續)

#### 保費收入

太平再保險之保費收入由去年的162.67億港元增長12.1%至182.38億港元。太平再保險之非人壽業務綜合成本率103.9% (2020年: 103.9%)，承保虧損3.68億港元 (2020年: 承保虧損3.22億港元)。

太平再保險人壽再保險業務保費收入達到69.53億港元 (2020年: 59.79億港元)，主要來自中國內地及香港及東南亞。

以下數字為集團內部對銷前，太平再保險 (中國) 的營運業績。

由太平再保險 (中國) 經營之再保險業務之主要財務數據概述如下：

截至12月31日止年度，百萬港元

於12月31日，百萬港元

#### 財務實力及償付能力

太平再保險 (中國) 按中國銀保監會規定之綜合償付能力充足率如下：

於12月31日，百萬人民幣

# Management Review and Analysis

## 管理層回顧和分析

### ASSET MANAGEMENT BUSINESS

The Group's asset management business is mainly operated by TPAM and TP Fund (collectively known as the "TPAM Group") and TPA (HK), which are engaged in the provision of asset management services to the Group in managing its RMB and non-RMB investment portfolios. TPAM is a PRC-incorporated company and is 80% owned by the Group, while TP Fund, which was acquired by TPAM in September 2016, is 91.5% owned by TPAM. TPA (HK) is a Hong Kong-incorporated company and is wholly-owned by the Group.

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

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

For the year ended 31 December, HK\$ million

		2021	2020	Change 變化
Management fee income	管理費收入	2,311.90	1,593.23	+45.1%
Profit after taxation	除稅後溢利	742.92	571.63	+30.0%
Profit attributable to the owners	股東應佔溢利	600.96	468.52	+28.3%

At 31 December, HK\$ million

		2021	2020	Change 變化
Assets under management	資產管理規模	1,314,841	1,060,468	+24.0%

### Operating Profit

The asset management business produced a net operating profit of HK\$743 million during the Year (2020: HK\$572 million), representing an increase of 30.0% compared to the Last Year.

### 資產管理業務

本集團之資產管理業務主要由太平資產、太平基金（與太平資產統稱「太平資產集團」）與太平資產（香港）營運，為本集團的人民幣及非人民幣投資組合提供資產管理服務。太平資產為中國註冊公司並由本集團擁有80%權益，而太平基金由太平資產於2016年9月完成收購並擁有其91.5%權益，太平資產（香港）為香港註冊公司並由本集團全資擁有。

以下數字為集團內部對銷前，太平資產集團及太平資產（香港）的營運業績。

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

截至12月31日止年度，百萬港元

於12月31日，百萬港元

### 經營溢利

資產管理業務的經營溢利淨額為7.43億港元（2020年：5.72億港元），較去年增長30.0%。

# Management Review and Analysis

## 管理層回顧和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank deposits as at 31 December 2021 amounted to HK\$118,916 million (2020: HK\$98,193 million).

### FINANCIAL LEVERAGE

The interest-bearing notes and bank facilities drawn as at 31 December 2021 amounted to HK\$32,798 million and HK\$60,146 million (2020: HK\$15,336 million and HK\$43,658 million), respectively. As of 31 December 2021, CTIH's consolidated financial leverage ratio (calculated by debt over the summation of debt plus equity) was 45.0% (2020: 33.6%).

### CAPITAL STRUCTURE

CTIH did not issue new Shares during the Year and 2020.

### 流動資金

於2021年12月31日，本集團的現金及銀行存款為1,189.16億港元（2020年：981.93億港元）。

### 財務槓桿

於2021年12月31日，須付息票據及已提取銀行貸款額度分別為327.98億港元及601.46億港元（2020年：153.36億港元及436.58億港元）。於2021年12月31日，中國太平控股的綜合財務槓桿比率（債務／（債務＋股本））為45.0%（2020年：33.6%）。

### 資本結構

於本年度及2020年，中國太平控股並無發行新股。

# Management Review and Analysis

## 管理層回顧和分析

### PRINCIPAL PROPERTIES

The location and use of the principal properties held for investment purposes by the Group are set out below, other details are set out in Note 15 of the consolidated financial statements.

Property location	Use
Taiping Finance Tower, Pudong New District, Shanghai, the PRC	Medium term lease; Commercial
Taiping Finance Tower, Futian District, Shenzhen, the PRC	Medium term lease; Commercial
18 King Wah Road, North Point, Hong Kong, the PRC	Medium term lease; Commercial
The Exchange Beijing, Chaoyang District, Beijing, the PRC	Medium term lease; Commercial

### STAFF AND STAFF REMUNERATION

As at 31 December 2021, the Group had a total of 68,446 employees (2020: 65,900 employees), an increase of 2,546 employees. Total staff costs (excluding retirement plans contributions) for the Year amounted to HK\$18,000 million (2020: HK\$16,988 million), an increase of 6.0%. Bonuses are linked to both the performance of the Group and the performance of the individual.

### CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as at 31 December 2021.

### 主要物業

本集團持有作投資用途的主要物業地點及用途如下，其他詳情載於綜合財務報表附註15。

物業地點	用途
中國上海浦東新區 太平金融大廈	中期租賃； 商業物業
中國深圳市福田區 太平金融大廈	中期租賃； 商業物業
中國香港北角 京華道18號	中期租賃； 商業物業
中國北京朝陽區京匯大廈	中期租賃； 商業物業

### 員工及員工酬金

於2021年12月31日，本集團的僱員總人數達68,446人（2020年：65,900人），增加2,546人。本年度內總員工成本（不含退休計劃供款）為180.00億港元（2020年：169.88億港元），增加6.0%。花紅與本集團的業績及員工的個人表現掛鉤。

### 或然負債

除在本集團日常保險業務中產生的訴訟外，於2021年12月31日，本集團概無任何未決訴訟或或然負債。

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK

#### Fully Promote the Implementation of Strategy of High-quality Development with Strong Resolve and Confidence

The year 2022 will be an important year for China Taiping to implement its strategy of high-quality development, and there will be both opportunities and challenges. China Taiping will gain new competitive advantages by its trend-following, innovation and change efforts to pursue high-quality development. China Taiping will implement the new development concept while balancing the relationship between overall and regional interests, short- and long-term growth, front- and back-end, stock and increment, fully implement the requirements of “Stabilising Growth, Increasing Value, Preventing Risks, Focusing on Innovation, and Strengthening Foundation” in its operation, actively participate in and serve for creation of the new development pattern to expand the supply of effective insurance services, grasp the implementation of regional development, ecosystem construction, digital transformation, customer services and foundation consolidation projects. We will work towards the goal of developing into a modern international financial and insurance group with the most value growth by continuous innovations, consolidation and expansion of international character, and prevention and resolution of major risks on the basis of the bottom-line thinking.

#### PRC Life Insurance Business – TPL

- Further outward expansion will be pursued to drive business growth with human resources development and promote human resources development with business growth
- Inward development will be strengthened while paying more attention to fine management so as to maximise the benefits of our resources
- Mechanism will be optimised to enhance the agile response of the middle office and back office to promote the outward expansion and inward development
- Efforts will be made in several areas and lines of business to create a diversified value-driven development model

### 展望

#### 堅定信心決心，全面推動高質量發展戰略實施

2022年是中國太平實施高質量發展戰略的重要一年，機遇與挑戰並存。中國太平將順勢應時，勇於創新、勇於變革，構建競爭新優勢，堅定不移走高質量發展之路。中國太平將貫徹新發展理念，切實統籌好整體與局部、短期與長期、前端與後端、存量與增量的關係，全面落實「穩增長、提價值、防風險、重創新、強基礎」經營工作要求，積極融入和服務構建新發展格局，擴大有效保險服務供給，抓好區域發展、生態圈建設、數字化轉型、客戶服務和強固本項目落地。繼續堅持創新變革，堅持鞏固和擴大國際化特色，堅持底線思維防範化解重大風險，向打造最具價值成長的國際化現代金融保險集團目標奮進。

#### 境內人壽業務—太平人壽

- 做大外延，以人力發展驅動業務成長、以業務成長促進人力發展
- 做強內涵，更加重視精細化管理，讓公司資源發揮最大效益
- 做優機制，增強中後台的敏捷響應，對外延和內涵形成促進
- 多點發力、多線並進，形成多元化價值驅動發展模式



# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

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

- Adhere to value orientation, strengthen cash flow management, consolidate risk prevention and control, accelerate transformation and upgrading
- The motor insurance business will actively respond to the comprehensive reform, improve the persistency ratio and strengthen the efforts to reduce claims and losses so as to improve business quality; the non-motor insurance business will focus on serving national major regional development strategies and rural revitalisation, and use the strategic customer blanket insurance projects and “The Belt and Road” project as a starting point to serve the national strategy and optimise the product structure

#### Group Life Insurance and Pension Business – TPP

- Actively participate in the construction of the national pension security system, consolidate the market position and professional image of Taiping-annuity to accelerate the innovation and transformation of the pension security business, strengthen research on investment strategies with continuous optimisation of asset allocation to promote continuous improvement of pension investment performance
- For group insurance, accelerate the development of the worksite marketing business, expand the breadth and depth of policy business services and strengthen quality control and structural optimisation to continuously improve operating efficiency

### 展望 (續)

#### 境內產險業務—太平財險

- 堅持價值導向，加強現金流管理，做好風險防控，加快轉型升級
- 車險業務積極應對綜合改革，提升續保率水平，加強降賠減損，改善業務品質；非車險業務以服務國家重大區域發展戰略、鄉村振興為著力點，以戰略客戶統保項目和「一帶一路」項目為抓手，服務國家戰略，優化產品結構

#### 團體保險和養老金業務—太平養老

- 積極參與國家養老保障體系建設，鞏固夯實太平年金市場地位和專業形象，加快養老保障業務創新轉型；加強投資策略研究，不斷優化資產配置，推動養老金投資業績持續提升
- 團體保險加快職域營銷業務發展，拓展政策性業務服務的廣度深度，強化品質管控與結構優化，不斷提高經營效益

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK *(Continued)*

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

- TPL (HK) will continue to optimise the business structure, continuously increase shareholder returns, and improve capital utilisation efficiency through value enhancement and profit realisation, and further strengthen the construction of professional management capabilities in liabilities, assets and capital, so as to achieve self-driven and sustainable capital growth, which is its medium and long-term development goals
- TPL (Macau) will be leveraged as an important business growth engine for the overseas life insurance sector, continue to focus on the expansion of bancassurance business, accelerate the establishment of the Macau agent business segment, steadily expand the production capacity of intermediary channel, and continue to increase the contribution to the Group's life insurance business
- TP Singapore's life insurance business will enhance capital efficiency, value creation and customer trust to enhance comprehensive strength, thus making positive contributions to the Group's overseas development and regional strategies

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

- CTPI (HK) will adhere to the balanced development of scale and value, enhance customer service and the exploration of pipeline potential, and strengthen the empowerment of informatisation construction, steadily promote the layout of overseas institutions, strengthen cross-border business development, continue improving its profitability
- TP Macau will continue to accelerate product and pipeline innovation, continuously improve customer service quality and brand influence, strengthen synergistic development with TPI and TPL (Macau), and deepen the exploitation of business growth points to ensure a leading position in the industry

### 展望 (續)

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

- 太平人壽 (香港) 持續優化業務結構，通過價值提升和利潤釋放不斷增厚股東回報、提升資本使用效益，進一步加強負債、資產、資本三端專業化經營能力建設，以達成資本內生式可持續增長作為公司中長期發展目標
- 太平人壽 (澳門) 作為境外壽險板塊業務增長點，將繼續主抓銀保業務拓展，加快澳門代理人營業區落地，穩步擴大中介渠道產能，持續提升對集團壽險業務的貢獻度
- 太平新加坡壽險業務將提升資本效能、價值創造與客戶信賴度，增強綜合實力，為集團海外發展與區域戰略做出積極貢獻

#### 境外產險業務—太平香港、太平澳門、太平英國、太平新加坡及太平印尼

- 太平香港堅持規模價值均衡發展，強化客戶服務與管道挖潛，加強信息化建設賦能，穩步推進海外機構布局，加強跨境業務開拓，持續提升公司盈利水平
- 太平澳門持續加強產品和管道創新，不斷提升客戶服務水平和品牌影響力，強化與太平財險、太壽澳門的協同發展，深挖業務增長點，確保行業領先地位

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

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

- TP UK will actively serve the national strategy of “Go Global”, adjust and optimise the existing featured niche market business, expand and strengthen the Chinese and Chinese enterprise market, strengthen the development of new products, and promote the online operation of SMEs and personal insurance business to improve underwriting profitability
- TP Singapore’s property and casualty insurance will strengthen the analysis of the market development cycle, deeply explore the potential of serving “The Belt and Road” initiative, maintain the good development momentum of advantageous insurance products to continuously improve profitability
- TP Indonesia will steadily promote the development of local business, increase the expansion of agency business, expand the field of business cooperation with Chinese customers, strengthen business innovation and technological innovation to promote a steady and healthy business development

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

- TPre will seize market opportunities and deepen the layout in international market by continuously optimising its business structure; strengthen the underwriting risk management and focus on high-quality business expansion, reduce cost of liabilities, improve profitability and efficiency of capital utilisation
- TPre (China) will actively adjust the business structure of property and casualty insurance and accelerate the expansion of PRC life insurance market. It will seize the opportunities to expand business for small and medium-sized companies and facultative business to improve profitability. Also it will focus on life protection insurance businesses and it will strengthen underwriting and risk management at the same time to achieve both quality and quantity improvement

### 展望 (續)

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

- 太平英國積極服務國家「走出去」戰略，調整優化現有特色利基市場業務，做大做強華人和中資企業市場，加強新產品開發，推進中小企和個人保險業務線上化運營，提高承保效益
- 太平新加坡產險加強市場發展週期分析，深入挖掘服務「一帶一路」潛力，保持優勢險種良好發展勢頭，繼續提升盈利水準
- 太平印尼穩步推進本地業務發展，加大代理業務拓展力度，擴大中資客戶業務合作領域，加強業務創新和科技創新，推動業務穩步健康發展

#### 再保險業務 – 太平再保險、太平再保險 (中國) 及太平再保顧問

- 太平再保險把握市場機遇，深化國際化布局，持續優化業務結構，強化承保風險管控，聚焦優質業務擴展力度，降低負債成本，提升盈利能力和資本使用效率
- 太平再保險 (中國) 積極調整產險業務結構，加快拓展境內壽險市場。加大拓展中小公司業務和臨分業務機會，提升盈利能力；聚焦壽險保障型業務，強化核保和風險管控，實現量質齊升

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK *(Continued)*

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

- TPRB will continue to consolidate and expand reinsurance channels in domestic and overseas by carrying out research for market trends and customers' needs. Also, it will put effort on its professional services to promote its advisory services to achieve quick and steady growth in order to give full play to its strengths

#### Investment

- In 2022, the COVID-19 pandemic will still be the main variable affecting the global economy, however, the disturbances to the economic recovery are starting to ease. It is expected that the global economy recovery will slow down in 2022 compared to the rapid post-pandemic recovery in 2021. According to the forecasts of the International Monetary Fund, the World Bank and the Organisation for Economic Cooperation and Development, the average global economic growth rate will slow from 5.7% in 2021 to 4.5% in 2022. Due to higher COVID-19 vaccination rate, the economic recovery of advanced economies is expected to be significantly faster than that of emerging markets and developing economies (excluding China). As there are 3 major barriers to China's economic development, which include shrinking demand, supply shock, and weakening expectations, although it is expected that the growth rate of consumption may pick up in 2022, it will be difficult to exceed the growth rate of pre-pandemic period. Also, the investment growth will be difficult to boost, and export growth may decline with resilience

### 展望 *(續)*

#### 再保險業務－太平再保險、太平再保險（中國） 及太平再保顧問 *(續)*

- 太平再保顧問不斷鞏固、擴充國內外再保險管道，研究市場發展趨勢及客戶需求，在專業服務上下功夫，推動顧問業務蹄疾步穩，發揮優勢

#### 投資

- 2022年，疫情仍將是影響全球經濟的主要變量，但對經濟恢復進程的擾動趨於減弱，預計2022年全球經濟較2021年疫後的快速恢復將有所放緩。根據國際貨幣基金組織、世界銀行、經濟合作與發展組織三家機構預測均值，2022年全球經濟增速將由2021年的5.7%放緩至4.5%。由於較高的疫苗普及率，預計發達經濟體恢復將明顯快於新興市場和發展中經濟體（不包括中國）。中國經濟發展面臨需求收縮、供給衝擊、預期轉弱三重壓力，預計2022年消費增速或有所回升，但較難超過疫情前水平，投資增速較難提振，出口增速或將回落，但仍有一定韌性

# Management Review and Analysis

## 管理層回顧和分析

### OUTLOOK (Continued)

#### Investment (Continued)

- The slowdown in economic growth will restrict the growth of corporate profits and the outbreak waves of pandemic will also lower the risk appetite of investors. The above two factors will fundamentally put pressure on asset prices. The shift in monetary policy of the United States has promoted the surge of US bond interest rates, however, it is expected that as the economic growth slows down and inflation rate drops from its high level, the upward movement of US bond interest rates will gradually weaken. China's macroeconomic policies in 2022 focuses on stable growth, in order to maintain a reasonable and sufficient market liquidity. It is expected that China's bond interest rates will remain low. Currently, the valuations of PRC A shares are higher than the historical average level, and it is difficult to see a trend as the economic growth slows down and corporate profit growth declines. However, some industries which are strongly supported by policies still have opportunities for rapid growth. Under the support of sufficient liquidity, we are optimistic about the structural trend
- The Group will pay close attention to the development of the COVID-19 pandemic and the progress of recovery in different countries, regions and industries, evaluate potential investment opportunities and take risk prevention measures. On the other hand, the Group will meet the national "Ensure Stability on Six Fronts" requirements, and make full use of the advantage of long-term investment of insurance funds to inject financial vitality into the real economy. In terms of investment strategy, the Group will focus on balancing long-term investment returns and risks, continue to promote investment in high quality long-term equity investment, appropriately lengthen the duration of bond allocation, optimise the structure of assets and liabilities, cope with the downward trend of interest rate, and fully improve the investment return
- Adhered to the philosophy of "Taiping for Your Peaceful Life", the Group strives to realise the high-quality development of its investment business while complying with the national overall strategy and the principle of supporting the real economy, develop medical, health, elderly care and other industrial layouts around the insurance industry, and to form a virtuous cycle development layout of insurance, investment and ecosystem

### 展望 (續)

#### 投資 (續)

- 經濟增速放緩將對企業盈利增長形成制約，新冠疫情的反覆也將降低投資者風險偏好，以上兩點將在基本面對資產價格造成壓力。美國貨幣政策轉向促使美債利率中樞抬升，但預計隨著經濟增速放緩和通脹壓力高位回落，美債利率上行動能將逐步減弱。中國2022年宏觀政策以穩增長為主線，維持市場流動性合理充裕，預計中國債市利率仍將低位運行。目前境內A股估值處於歷史平均水平上方，在經濟增長放緩、企業盈利增速下行背景下較難有趨勢性行情，但部分受政策大力支持的行業仍有快速增長機會，在充裕流動性支持下，看好結構性行情
- 本集團將密切關注新冠疫情進展，關注不同國家、地區與行業復甦進度，評估潛在投資機會以及做好風險防範。另一方面，堅決貫徹國家「六穩」要求，發揮險資長期投資優勢，為實體經濟注入金融活水。投資策略方面將注重長期投資回報與風險平衡，繼續推進優質長期股權投資，適當拉長債券配置久期，優化資產負債結構，應對利率下行趨勢，努力提升投資收益
- 本集團踐行「共享太平」理念，按照服務國家戰略，支持實體經濟的原則，推動投資業務高質量發展，圍繞保險主業開展醫療、健康、養老等產業布局，構建保險、投資、生態圈良性循環的發展格局



# Independent Actuaries Report on Review of Embedded Value Information

## 關於內含價值信息的獨立精算師審閱報告



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

We have reviewed the Group Embedded Value of China Taiping Insurance Holdings Company Limited (“the Company” or “CTIH”) (“the Group EV”) and Embedded Value of Taiping Life Insurance Company Limited (“TPL”) (“the TPL EV”) set out on pages 65 to 74 of the Annual Report of the Company for the year ended 31 December 2021 (“the EV information”).

The directors of the Company are responsible for the preparation and presentation of the EV information in accordance with the “Actuarial practice standard: Assessment standard for embedded value of life insurance” published by the China Association of Actuaries (“the Assessment Standard”) and industry practice for publicly listed companies in Hong Kong. This responsibility includes designing, implementing and maintaining internal control relevant to the maintenance of underlying data and information on the in-force business and preparation of the EV information which is free from material misstatement, whether due to fraud or error; performing EV calculations; selecting and applying appropriate methodologies; and making assumptions that are consistent with market information and are reasonable in the circumstances.

Our responsibility, as independent actuaries, is to perform certain review procedures set out in our letter of engagement and, based on these procedures, conclude whether the EV methodologies and assumptions are consistent with industry practice for publicly listed companies in Hong Kong, the Assessment Standard and available market information.

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

- The Group EV as of 31 December 2021;
- Value of one-year new business of TPL issued during the year ended 31 December 2021; and
- Movement analysis of the TPL EV and sensitivity analysis of value in-force business and value of one-year new business of TPL.

### 致中國太平保險控股有限公司 諸位董事

我們已經審閱了中國太平保險控股有限公司（下稱「貴公司」或「中國太平控股」）截至2021年12月31日總內含價值（「總內含價值」）及太平人壽保險有限公司（下稱「太平人壽」）內含價值（「太平人壽內含價值」），該等信息在貴公司2021年年報第65至74頁予以披露（統稱「內含價值信息」）。

貴公司的管理層有責任確保在準備和披露貴公司內含價值信息時符合中國精算師協會頒布的《精算實踐標準：人身保險內含價值評估標準》（下稱「評估標準」）的要求，並與香港上市公司的現行行業做法一致。這一責任不僅包括設計、實施並維護內部控制流程，確保有效業務的相關資料、信息，以及內含價值信息的準備工作不存在由於欺詐或錯誤而造成的重大錯報；還包括選擇並應用適當的方法，根據市場信息確定合理的假設，以及計算內含價值結果。

作為獨立的精算師，我們的責任是依據我們的業務約定書中確認的審閱流程進行審閱工作。根據我們的審閱工作，判斷內含價值的方法和假設是否與評估標準要求和市場信息一致，及是否與香港上市公司的現行行業做法一致。

我們審閱了貴公司準備內含價值信息時採用的方法和假設，包括：

- 審閱截至2021年12月31日的總內含價值；
- 審閱截至2021年12月31日的太平人壽一年新業務價值；及
- 審閱太平人壽內含價值的變動分析以及有效業務價值和一年新業務價值的敏感性分析。

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

Our review procedures included, but were not limited to, review the methodology and assumptions, inspecting documentation relating thereto, and considering whether the methodologies are consistent with the Assessment Standard and industry practice for publicly listed companies in Hong Kong and whether the assumptions are consistent with available market information.

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

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

Based on our review procedures, we have concluded that the methodologies and assumptions used in preparing the EV information are consistent with industry practice for publicly listed companies in Hong Kong, the Assessment Standard and with available market information.

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

**For and on behalf of KPMG Advisory (China) Limited**

**Zhenhua Lu, FSA**

Hong Kong, 23 March 2022

我們的審閱工作包括但不僅限於：審閱內含價值的評估方法與假設，檢查相關的文檔，以及評估內含價值計算方法與假設是否與評估標準要求一致、是否與可獲得的市場信息一致，以及是否與香港上市公司的現行行業做法一致。

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

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

根據我們的審閱工作，我們認為中國太平控股在準備內含價值信息時所用的方法和假設與評估標準要求一致、與可獲得的市場信息一致，並與香港上市公司的現行行業做法一致。

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

代表畢馬威企業諮詢（中國）有限公司

陸振華 精算師

香港，2022年3月23日



# Embedded Value

## 內含價值

### BACKGROUND

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

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

### 背景

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

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

## Embedded Value 內含價值

### BASIS OF PREPARATION

The Group has appointed KPMG Advisory (China) Limited (“KPMG Advisory”) to examine whether the methodology and assumptions used by TPL in the preparation of the Embedded Value and the New Business Value as at 31 December 2021 are consistent with standards generally adopted by insurance companies in the PRC. KPMG Advisory has also examined the methodologies used by the Group in preparing the Group Embedded Value.

### CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value of TPL are based on certain assumptions with respect to future experience. Thus, the actual results could differ significantly from what is envisioned when these calculations were made. In addition, the Group Embedded Value is also based on certain assumptions, and should not be viewed as the only benchmark for evaluating and valuing the businesses and operations of the Group. From an investor’s perspective, the valuation of CTIH is measured by the stock market price of the Company’s shares on any particular day. In valuing CTIH’s shares, investors should take into account not only the Embedded Value and the New Business Value of TPL and the Group Embedded Value, but also various other considerations. In addition, TPL is 75.1%-owned by the Company. The Embedded Value and the New Business Value of TPL as at 31 December 2021 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2021年12月31日內含價值及新業務價值時所採用之方法及假設與中國的保險公司一般採納的準則是否一致。畢馬威亦有審查本集團於編製總內含價值時採用的方法。

### 提示聲明

計算太平人壽的內含價值及新業務價值乃基於有關未來經驗之若干假設。故此實際結果可能與作出該等計算時之預測有重大差異。此外，總內含價值亦基於若干假設，因此不應視之為評價及評估本集團業務營運的唯一基準。從投資者角度看，中國太平控股之估值乃按照本公司股份於某個別日子之股市價格計量。於評估中國太平控股股份時，投資者不僅要慮及太平人壽的內含價值及新業務價值和總內含價值，而且亦應考慮到其他多項因素。此外，本公司擁有太平人壽之75.1%股權。因此，不應把下列所披露之於2021年12月31日之太平人壽內含價值及新業務價值全數作為中國太平控股的估值。倘若彼等認為該等因素重要，及對本公司之估值關係重大，投資者務須特別留意該等因素，及其他支持計算太平人壽內含價值及新業務價值計算及總內含價值之因素。

## Embedded Value 內含價值

### GROUP EMBEDDED VALUE

HK\$ million

### 總內含價值

百萬港元

		At 31 December 2021 於2021年 12月31日	At 31 December 2020 於2020年 12月31日
Adjusted Net Worth <sup>1</sup>	經調整資產淨值 <sup>1</sup>	158,730	135,490
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	150,108	132,657
Cost of capital for TPL	太平人壽資本成本	(22,950)	(19,538)
Group Embedded Value	總內含價值	<b>285,888</b>	248,609
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	217,569	190,274
Non-controlling interests	非控股股東權益	68,319	58,335
Group Embedded Value	總內含價值	<b>285,888</b>	248,609

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

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

Group Embedded Value measured in RMB at 31 December 2021 was RMB233.742 billion (31 December 2020: RMB209.239 billion).

<sup>1</sup> 經調整資產淨值是按中國太平控股經審計後資產淨值，及進行以下主要調整而計量：

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

於2021年12月31日，以人民幣計量的總內含價值為2,337.42億元人民幣（2020年12月31日：2,092.39億元人民幣）。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL

#### 1. EMBEDDED VALUE

HK\$ million

		At 31 December 2021 於2021年 12月31日	At 31 December 2020 於2020年 12月31日
Adjusted Net Worth	經調整資產淨值	112,947	88,214
Value of in-force business before cost of capital	有效業務扣除資本 成本前之價值	150,108	132,657
Cost of capital	資本成本	(22,950)	(19,538)
Embedded Value	內含價值	<b>240,105</b>	201,333
Attributable to:	應佔：		
Owners of the Company	本公司股東權益	180,319	151,201
Non-controlling interests	非控股股東權益	59,786	50,132
Embedded Value	內含價值	<b>240,105</b>	201,333

Embedded Value measured in RMB at 31 December 2020 was RMB196.309 billion (31 December 2020: RMB169.450 billion), among them, the Adjusted Net Worth was RMB92.345 billion (31 December 2020: RMB74.244 billion).

於2021年12月31日，以人民幣計量的內含價值為1,963.09億元人民幣（2020年12月31日：1,694.50億元人民幣），其中經調整資產淨值為923.45億元人民幣（2020年12月31日：742.44億元人民幣）。

### 太平人壽之內含價值

#### 1. 內含價值

百萬港元

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 2. NEW BUSINESS VALUE

HK\$ million

		For the Past 12 Months as of 31 December 2021 於2021年 12月31日 過去十二個月	For the Past 12 Months as of 31 December 2020 於2020年 12月31日 過去十二個月
New Business Value before cost of capital	新業務扣除資本 成本前之價值	13,835	14,844
Cost of capital	資本成本	(4,730)	(6,061)
New Business Value after cost of capital	新業務扣除資本 成本後之價值	9,104	8,784

Note: Figures may not match totals due to rounding.

New Business Value measured in RMB for 2021 was RMB7.444 billion (2020: RMB7.393 billion).

New business margin of TPL for the year 2021 was 24.1% (2020: 24.6%), from which the new business margin for individual business was 32.3% (2020: 42.1%), new business margin for bancassurance business was 9.3% (2020: 4.6%).

### 太平人壽之內含價值 (續)

#### 2. 新業務之價值

百萬港元

		For the Past 12 Months as of 31 December 2021 於2021年 12月31日 過去十二個月	For the Past 12 Months as of 31 December 2020 於2020年 12月31日 過去十二個月
New Business Value before cost of capital	新業務扣除資本 成本前之價值	13,835	14,844
Cost of capital	資本成本	(4,730)	(6,061)
New Business Value after cost of capital	新業務扣除資本 成本後之價值	9,104	8,784

註：因四捨五入，直接相加未必等於總數。

2021年，以人民幣計量的新業務之價值為74.44億元人民幣（2020年：73.93億元人民幣）。

2021年太平人壽整體新業務價值率為24.1%（2020年：24.6%）；其中個險新業務價值率為32.3%（2020年：42.1%）；銀保新業務價值率為9.3%（2020年：4.6%）。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

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

New business value by line of business were as follows:

HK\$ million

		<b>For the Past 12 Months as of 31 December 2021 於2021年 12月31日 過去十二個月</b>	For the Past 12 Months as of 31 December 2020 於2020年 12月31日 過去十二個月
Individual	個人代理	7,866	8,357
Bancassurance	銀行保險	869	511
Others <sup>1</sup>	其他 <sup>1</sup>	369	(84)
		<b>9,104</b>	<b>8,784</b>

<sup>1</sup> 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 (續)

按業務劃分新業務之價值如下：

百萬港元

		<b>For the Past 12 Months as of 31 December 2021 於2021年 12月31日 過去十二個月</b>	For the Past 12 Months as of 31 December 2020 於2020年 12月31日 過去十二個月
Individual	個人代理	7,866	8,357
Bancassurance	銀行保險	869	511
Others <sup>1</sup>	其他 <sup>1</sup>	369	(84)
		<b>9,104</b>	<b>8,784</b>

<sup>1</sup> 其他主要由網電多元、團險等渠道業務組成。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL (Continued)

### 太平人壽之內含價值 (續)

#### 3. MOVEMENT ANALYSIS OF EMBEDDED VALUE

#### 3. 內含價值之動態分析

The following analysis shows the movement of the Embedded Value to 31 December 2021.

以下分析反映內含價值如何變化至2021年12月31日。

		Notes 註	HK\$ million 百萬港元
Embedded Value as at 31 December 2020	於2020年12月31日之 內含價值		201,333
Expected return on Embedded Value	內含價值預期回報	a	16,211
New Business Value	新業務之價值	b	9,104
Minimum capital dispersion effect	最低資本分散效應	c	3,110
Assumption and model change	假設及模型變化	d	14
Other experience variance and exchange rate impact	其他經驗差異項及匯率影響	e	16,198
Capital injection or dividend to shareholders	資本注入或股東紅利	f	(5,865)
Embedded Value as at 31 December 2021	於2021年12月31日之內含價值		240,105

Notes:

- (a) Return on value of in-force business plus expected interest on adjusted net assets.
- (b) New business contribution from sales of new business in the year of 2021.
- (c) Minimum capital dispersion effect refers to the difference caused by the different evaluation level of cost of capital under C-ROSS embedded value framework. Cost of capital of new business is evaluated on the policy level while cost of capital of in-force business is evaluated on the company level.
- (d) Assumption and model change.
- (e) Including differences between the actual experience and expected experience for investment return, dividend, mortality, morbidity, lapses, expenses and the effect from reinsurance contracts and assumption changes, as well as exchange rate impact arising from the exchange rate of the RMB.
- (f) Dividend to shareholders in 2021.

註:

- (a) 有效業務回報加調整後淨資產預期利益。
- (b) 2021年新業務銷售之貢獻。
- (c) 最低資本分散效應，主要為償二代內含價值框架下，新業務價值資本成本在保單層面核算而有效業務價值資本成本在整體層面核算造成的差異。
- (d) 假設及模型變化的影響。
- (e) 包括投資收益率、分紅、死亡率、發病率、退保、費用等實際經驗與預期經驗之間的差額所產生的影響，以及人民幣兌換所產生的匯率影響。
- (f) 2021年股東分紅。



# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 4. KEY ASSUMPTIONS

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

##### 4.1 Risk discount rate

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

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

The risk discount rate currently applied by TPL is 11.0% (2020:11.0%) for all in force and new business.

##### 4.2 Investment return

The annual investment returns have been assumed to be 4.8% with an increase of 0.05% annually up to 5.0% and thereafter remain unchanged (2020: assumed to be 4.8% with an increase of 0.05% annually up to 5.0% and thereafter remain unchanged).

##### 4.3 Expenses

Expenses have been projected based on benchmark assumptions.

##### 4.4 Tax

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

### 太平人壽之內含價值 (續)

#### 4. 主要假設

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

##### 4.1 風險貼現率

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

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

太平人壽現時就其所有有效業務及新業務所採納之風險貼現率均為11.0% (2020年：11.0%)。

##### 4.2 投資回報

假設未來年度每年投資回報率為自4.8%起，以後每年增加0.05%，至5.0%並保持不變 (2020年：假設未來年度每年投資回報率為自4.8%起，以後每年增加0.05%，至5.0%並保持不變)。

##### 4.3 費用

費用乃根據基準假設而預計。

##### 4.4 稅項

根據中國稅法規定，稅率為25%。

# Embedded Value

## 內含價值

### EMBEDDED VALUE OF TPL (Continued)

#### 4. KEY ASSUMPTIONS (Continued)

##### 4.5 Mortality

The experience mortality rates have been based on 70% of the China Life Insurance Mortality Table (2010-2013) for non-annuitants. For annuity products, 70% of the China Life Insurance Mortality Table (2010-2013) for annuitants have been used.

##### 4.6 Morbidity

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

##### 4.7 Claim ratio

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

##### 4.8 Lapses

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

##### 4.9 Required capital

The required capital has been based on 100% of the minimum solvency margin (2020: 100%).

### 太平人壽之內含價值 (續)

#### 4. 主要假設 (續)

##### 4.5 死亡率

經驗死亡率乃按中國人壽保險業經驗生命表(2010-2013)非養老金業務表之70%比率為基準計算,就年金產品而言,按中國人壽保險業經驗生命表(2010-2013)養老金業務表之70%比率為基準計算。

##### 4.6 發病率

發病率假設參考實際經驗設定,並區分險類。

##### 4.7 賠付率

短期險業務的賠付率假設參考實際經驗設定,並區分渠道和險類。

##### 4.8 退保

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

##### 4.9 資本要求

資本要求是按最低償付能力的100%計算(2020年:100%)。

## Embedded Value 內含價值

### EMBEDDED VALUE OF TPL (Continued)

### 太平人壽之內含價值 (續)

#### 5. SENSITIVITY TESTING

#### 5. 敏感性測試

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

有關主要假設之敏感性測試概述如下：

At 31 December 2021, HK\$ million

於2021年12月31日，百萬港元

Assumptions 假設		Value of in-force business after cost of capital 有效業務價值 扣除資本成本後	New business value after cost of capital 新業務價值 扣除資本成本後
<b>Base scenario</b>	<b>基本情景</b>	<b>127,158</b>	<b>9,104</b>
Investment return and risk discount rate increased by 50bp every year	投資回報率和風險貼現率每年提高50點子	143,811	10,966
Investment return and risk discount rate decreased by 50bp every year	投資回報率和風險貼現率每年下跌50點子	108,733	7,002
10% increase in mortality rates	死亡率提高10%	126,198	8,989
10% decrease in mortality rates	死亡率下跌10%	128,124	9,221
10% increase in morbidity rates	發病率提高10%	123,530	8,865
10% increase in lapse rates	退保率提高10%	127,717	8,807
10% decrease in lapse rates	退保率下跌10%	126,505	9,397
10% increase in expense ratio assumption	費用率假設提高10%	125,855	8,945

# Biographical Details of Directors, Senior Management and Company Secretary

## 董事、高級管理層及公司秘書之履歷

### EXECUTIVE DIRECTORS

**Mr. WANG Sidong**, aged 60, has been the chairman of the Company since 2020. Mr. WANG has been the chairman of TPG and TPG (HK) since 2020, he is also the chairman of TPL and TPAM. Mr. WANG had been the vice chairman and general manager of TPG, TPG (HK) and the Company. Mr. WANG had also been the vice president of China Life Insurance (Group) Company; the chairman of China Life Investment Holding Company Limited; and had worked for the Ministry of Foreign Trade and Economic Cooperation of China, the Xinhua News Agency Hong Kong Branch, and The Hong Kong Chinese Enterprises Association. Mr. WANG holds a bachelor degree in Chinese literature from Shandong University, China. He is also a senior economist.

**Mr. YIN Zhaojun**, aged 56, has been the vice chairman and general manager of the Company since January 2021. Mr. YIN has been the vice chairman and general manager of TPG and TPG (HK) since December 2021, he is also a director of TPL, the chairman of TPI and a director of TPP. Mr. YIN had been the vice president of China Life Insurance (Group) Company, a non-executive director of China Life Insurance Company Limited, as well as the vice chairman and president of China Guangfa Bank Co., Ltd., director of China Life Property and Casualty Company Limited, chairman of China Life Investment Holding Company Limited, director of China United Network Communications Group Co., Ltd. Mr. YIN had also been the president of Shanxi Branch, Hebei Branch and Beijing Branch and vice president of Beijing Management Department (Group Client Department) of the Bank of Communications Co., Ltd. Mr. YIN holds a bachelor degree in economics from the Faculty of Accounting of the Beijing Institute of Finance and Trade, China and a master degree in public administration from the China University of Political Science and Law. He is also an accountant.

### 執行董事

王思東先生，60歲，2020年至今出任本公司董事長。王先生自2020年至今擔任中國太平保險集團及中國太平保險集團（香港）董事長，兼任太平人壽及太平資產董事長。王先生曾任中國太平保險集團、中國太平保險集團（香港）及本公司副董事長、總經理。王先生亦曾任中國人壽保險（集團）公司副總裁，國壽投資控股有限公司董事長，並曾在中國對外貿易經濟合作部、新華通訊社香港分社及香港中國企業協會等機構任職。王先生持有中國山東大學中文系文學學士學位，彼亦為高級經濟師。

尹兆君先生，56歲，2021年1月至今出任本公司副董事長及總經理。尹先生自2021年12月至今為中國太平保險集團及中國太平保險集團（香港）副董事長及總經理，兼任太平人壽董事、太平財險董事長、太平養老董事。尹先生曾任中國人壽保險（集團）公司副總裁，中國人壽保險股份有限公司非執行董事，兼廣發銀行股份有限公司副董事長、行長，中國人壽財產保險股份有限公司董事，國壽投資控股有限公司董事長，中國聯合網絡通信集團有限公司董事。尹先生亦曾任交通銀行股份有限公司山西省、河北省、北京市分行行長兼北京管理部（集團客戶部）副總裁。尹先生持有中國北京財貿學院會計系經濟學學士學位及中國政法大學公共管理碩士學位，彼亦為會計師。

## Biographical Details of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書之履歷

**Mr. HONG Bo**, aged 51, has been an executive director of the Company since 2020, an executive director of TPG and TPG (HK) since 2020, and a deputy general manager of the Company, TPG and TPG (HK) since 2016. Mr. HONG is also the chairman of the subsidiaries abroad such as CTPI (HK), TPre, TPFH, TPL (HK), TP Macau, TP UK, TP Singapore etc. and a director of TPL, TPI and TPP, and the chairman of TP STI. Mr. HONG is also a director of Asian Financial Cooperation Association, a vice chairman of The Hong Kong Chinese Enterprises Association and a member of The Geneva Association. Mr. HONG had been the chairman of Taiping E-Commerce Company Limited (now named as TPFs), the chairman of TP Japan and a director of TPAM. Mr. HONG had also been the chairman and president of Tianan Property Insurance Company Limited and the general manager of strategic planning and business development of CITIC Holdings Co., Ltd. Mr. HONG holds a doctorate degree in thermal turbomachinery engineering from the School of Power and Energy Engineering, Shanghai Jiaotong University, China.

**Mr. XIAO Xing**, aged 50, has been an executive director of the Company since 2020, an executive director of TPG and TPG (HK) since 2020, a deputy general manager of the Company since 2017 and a deputy general manager of TPG and TPG (HK) since 2018. Mr. XIAO is also the chairman of TPFSC and TPFs, a director of TPL, a director of TPI, a director and general manager\* of TPP and a director of TPAM. Mr. XIAO has been the chairman of TPI, the chairman of TPFT and the general manager of TPAM. Mr. XIAO has also been the general manager of China Life Insurance Company Limited Shanghai Branch, the chairman of the board of supervisors of China Life Insurance (Overseas) Company Limited and the chairman of China Life Trustees Limited. Mr. XIAO holds a bachelor degree in automation, a master degree in sociology and a doctorate degree in sociology from Shanghai University, China.

洪波先生，51歲，2020年至今出任本公司執行董事，2020年至今出任中國太平保險集團及中國太平保險集團（香港）執行董事。自2016年起擔任本公司、中國太平保險集團及中國太平保險集團（香港）副總經理，兼任太平香港、太平再保險、太平金控、太平人壽（香港）、太平澳門、太平英國、太平新加坡等境外子公司董事長和太平人壽、太平財險、太平養老董事及太平科技董事長。洪先生亦兼任亞洲金融合作協會理事、香港中國企業協會副會長、日內瓦協會會員。洪先生曾任太平電子商務有限公司（現稱太平金服）董事長、太平日本董事長、太平資產董事。洪先生亦曾任天安財產保險股份有限公司總裁、董事長，中信控股有限責任公司戰略規劃與業務發展部總經理。洪先生持有中國上海交通大學動力與能源工程學院熱力葉輪機械專業工學博士學位。

肖星先生，50歲，2020年至今出任本公司執行董事，2020年至今出任中國太平保險集團及中國太平保險集團（香港）執行董事。自2017年起擔任本公司副總經理，2018年起擔任中國太平保險集團及中國太平保險集團（香港）副總經理，兼任太平金運董事長、太平金服董事長，太平人壽董事、太平財險董事、太平養老董事和總經理\*及太平資產董事。肖先生曾任太平財險董事長、太平金科董事長及太平資產總經理。肖先生亦曾任中國人壽保險股份有限公司上海市分公司總經理，中國人壽保險（海外）股份有限公司監事長，中國人壽信託有限公司董事長。肖先生持有中國上海大學自動控制專業理學學士學位、社會學專業法學碩士學位及社會學專業法學博士學位。

\* Subject to relevant regulatory approval.

\* 有待相關監管部門批准。

## Biographical Details of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書之履歷

### NON-EXECUTIVE DIRECTORS

**Mr. GUO Zhaoxu**, aged 57, has been a non-executive director of the Company since 2019. Mr. GUO has been a non-executive director of TPG and TPG (HK) since 2020. Mr. GUO had been the general manager of China Finance & Economic Media Group; deputy editor-in-chief and president of Economic Science Press; deputy director, director of editing room and deputy editor-in-chief of China Financial & Economic Publishing House. Mr. GUO holds a bachelor degree in accounting from Central University of Finance and Economics, China. He is also a senior editor.

**Mr. HU Xingguo**, aged 56, has been a non-executive director of the Company since 2019. Mr. HU has been a non-executive director of TPG and TPG (HK) since 2020. Mr. HU had been the vice president of China Financial and Economic News Agency; senior staff member, principal staff member, deputy director, researcher, secretary of the department, director of the General Division of the Accounting Department in the General Division of Accounting Department and National Accounting Professional Technical Qualification Examination Office of the Ministry of Finance of China. Mr. HU holds a bachelor degree in accounting from Shanghai University of Finance and Economics, China and a doctorate degree in management science from China University of Mining & Technology, Beijing. He is also a non-practising member of The Chinese Institute of Certified Public Accountants and intermediate accountant.

**Ms. ZHANG Cui**, aged 57, has been a non-executive director of the Company since 2019. Ms. ZHANG has been a non-executive director of TPG and TPG (HK) since 2020. Ms. ZHANG had been the deputy inspection commissioner and deputy director of Hunan Regulatory Bureau (Former Commissioner's Office of the Ministry of Finance in Hunan) of the Ministry of Finance of China, a principal staff member, deputy director and director of the Commissioner's Office of the Ministry of Finance of China in Inner Mongolia; and editor of Research Institute of Department of Finance, Inner Mongolia. Ms. ZHANG holds a bachelor degree in economics from Central University of Finance and Economics, China.

### 非執行董事

郭兆旭先生，57歲，2019年至今出任本公司非執行董事。郭先生自2020年起擔任中國太平保險集團及中國太平保險集團（香港）非執行董事。郭先生曾任中國財經出版傳媒集團總經理，經濟科學出版社副總編輯及社長，中國財政經濟出版社編輯室副主任、主任及副總編輯。郭先生持有中國中央財經大學會計學學士學位，彼亦為編審。

胡興國先生，56歲，2019年至今出任本公司非執行董事。胡先生自2020年起擔任中國太平保險集團及中國太平保險集團（香港）非執行董事。胡先生曾任中國財經報社副社長，中國財政部會計司綜合處、全國會計專業技術資格考試辦公室副主任科員、主任科員、副處長、調研員、司秘書、會計司綜合處處長。胡先生持有中國上海財經大學會計學學士學位，中國礦業大學（北京）管理科學博士學位，彼亦為中國註冊會計師協會非執業會員及中級會計師。

張翠女士，57歲，2019年至今出任本公司非執行董事。張女士自2020年起擔任中國太平保險集團及中國太平保險集團（香港）非執行董事。張女士曾任湖南監管局（原財政部駐湖南專員辦）副監察專員及副局長，中國財政部駐內蒙古專員辦主任科員、副處長、處長，內蒙古財政廳研究所編輯。張女士持有中國中央財經大學經濟學學士學位。



## Biographical Details of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書之履歷

**Mr. YANG Changgui**, aged 58, has been a non-executive director of the Company since 2019. Mr. YANG has been a non-executive director of TPG and TPG (HK) since 2020. Mr. YANG had been the deputy director of the Information Network Center; deputy director of the Investment Division 2 of Infrastructure Department, assistant director of the Investment (Budget) Evaluation Center of the Ministry of Finance of China. Mr. YANG holds a master degree in finance from School of Finance of the Renmin University of China. He is also a registered cost engineer, intermediate accountant and senior economist.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. ZHU Dajian**, aged 68, has been an independent non-executive director of the Company since 2014. Mr. ZHU is currently a distinguished professor, PhD instructor of the School of Economics and Management and Director of Institute of Governance for Sustainable Development of Tongji University; an expert of the State Foundation for Social Sciences; a member of the Social Science Commission of the Ministry of Education of China; a special policy adviser of the Shanghai Municipal Government, China; a member of international expert committee of Ellen MacArthur Foundation, United Kingdom. Mr. ZHU had been an independent non-executive director of Chiho-Tiande Group Limited; a senior research scholar of Harvard University, United States; and a senior visiting scholar of Melbourne University, Australia. Mr. ZHU is graduated from Qinghai University, China, and holds a master of science degree from the Chinese Academy of Science and a doctorate degree in management from Tongji University, China.

楊昌貴先生，58歲，2019年至今出任本公司非執行董事。楊先生自2020年起擔任中國太平保險集團及中國太平保險集團（香港）非執行董事。楊先生曾任中國財政部信息網絡中心副主任，基建司投資二處副處長、投資（預算）評審中心主任助理。楊先生持有中國人民大學財金學院財政學碩士學位，彼亦為註冊造價工程師、中級會計師及高級經濟師。

### 獨立非執行董事

諸大建先生，68歲，2014年至今出任本公司獨立非執行董事。諸先生現任同濟大學特聘教授、經濟與管理學院博士生導師及可持續發展與管理研究所所長，國家哲學社會科學規劃管理學科組專家，中國教育部社會科學委員會管理學部委員，中國上海市政府決策諮詢特聘專家，英國Ellen MacArthur Foundation基金會國際專家委員會成員。諸先生曾任齊合環保集團有限公司獨立非執行董事，美國哈佛大學高級研究學者及澳洲墨爾本大學高級訪問學者。諸先生畢業於中國青海大學，持有中國科學院理學碩士學位及中國同濟大學管理學博士學位。



## Biographical Details of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書之履歷

**Mr. WU Ting Yuk Anthony**, aged 67, has been an independent non-executive director of the Company since 2013. Mr. WU is currently a member of the standing committee of the Chinese People's Political Consultative Conference National Committee; chairman of The China Oxford Scholarship Fund; a member of The Chief Executive's Council of Advisers on Innovation and Strategic Development, HKSAR; a non-executive director and chairman of Clarity Medical Group Holdings Limited; an independent non-executive director ("INED") of China Resources Medical Holdings Company Limited; an INED of Power Assets Holdings Limited; an INED of Guangdong Investment Limited; INED of CStone Pharmaceuticals; INED of Venus Medtech (Hangzhou) Inc.; INED of Ocumension Therapeutics; INED of Sing Tao News Corporation Limited; chief advisor of MUFG Bank; trustee of The Society for the Aid and Rehabilitation of Drugs Abusers; a member of State Council's Medical Reform Leadership Advisory Committee, PRC; an advisor of Public Policy Advisory Committee of National Health Commission of the PRC; principal advisor of State Administration of Traditional Chinese Medicine, PRC; and a member of Chinese Medicine Reform and Development Advisory Committee, PRC. Mr. WU had been the chairman of China Resources Medical Holdings Company Limited, an INED of Agricultural Bank of China Limited; an INED of Fidelity Funds; chairman of Hong Kong Hospital Authority; chairman and director of Hong Kong General Chamber of Commerce; chairman and director of Bauhinia Foundation Research Center; chairman of Far East and China of Ernst & Young PLLC; deputy chairman and executive director of Sincere Watch (Hong Kong) Limited. Mr. WU is a fellow of Institute of Chartered Accountants in England and Wales; a fellow of Hong Kong Institute of Certified Public Accountant; a honorary professor of Faculty of Medicine of the Chinese University of Hong Kong; a honorary Fellow of Hong Kong College of Community Medicine; a honorary professor of Peking Union Medical College Hospital; the honorary chairman of Institute of Certified Management Accountants, Australia, Hong Kong Branch and was appointed as Justice of Peace and awarded the honour of the Gold Bauhinia Star by the Government of HKSAR.

胡定旭先生，67歲，2013年至今出任本公司獨立非執行董事。胡先生現任中國人民政治協商會議全國委員會常務委員，英國牛津大學中國獎學基金會主席，行政長官創新及策略發展顧問團成員，清晰醫療集團控股有限公司非執行董事及主席，華潤醫療控股有限公司獨立非執行董事，電能實業有限公司獨立非執行董事，粵海投資有限公司獨立非執行董事，基石藥業獨立非執行董事，杭州啓明醫療器械股份有限公司獨立非執行董事，歐康維視生物獨立非執行董事，星島新聞集團有限公司獨立非執行董事，三菱UFJ銀行首席顧問，香港戒毒會信託人，國務院深化醫療改革領導小組專家諮詢委員會委員，中國國家衛生健康委員會公共政策專家諮詢委員會顧問，國家中醫藥管理局國際合作首席顧問及中醫藥改革發展專家諮詢委員會委員。胡先生曾任華潤醫療控股有限公司董事長，中國農業銀行股份有限公司獨立非執行董事，富達基金獨立非執行董事，香港醫院管理局主席，香港總商會主席及理事，智經研究中心主席及理事，安永會計師事務所遠東及中國區主席，Sincere Watch (Hong Kong) Limited副主席及執行董事。胡先生為英格蘭及威爾斯特許會計師公會資深會員，香港會計師公會資深會員，香港中文大學醫學院榮譽教授，香港社會醫學院榮譽院士，北京協和醫院榮譽教授，澳洲管理會計師公會香港區榮譽主席，香港特別行政區政府太平紳士及獲頒授金紫荊星章。

## Biographical Details of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書之履歷

**Mr. XIE Zhichun**, aged 64, has been an independent non-executive director of the Company since 2015. Mr. XIE is currently the chairman and an executive director of China Fortune Financial Group Limited; an INED of China Minsheng Banking Corp., Ltd.; a vice chairman of Consultation Committee of Shenzhen Qianhai Shekou Free Trade Zone and Qianhai Shenzhen Hong Kong Cooperation Zone; a graduate supervisor of PBC School of Finance, Tsinghua University, China; and a distinguished professor of China Center for Special Economic Zone Research, Shenzhen University, China. Mr. XIE had been an INED of SuperRobotics Limited; an executive vice president of China Investment Corporation; an executive director and president of Central Huijin Investment Ltd.; an executive director and vice president of China Everbright Group Limited; the chairman of Sun Life Everbright Life Insurance Co., Ltd.; a vice president of China Everbright Bank Company Limited; a vice president, chief executive officer and director of Everbright Securities Company Limited; a vice chairman (unattending) of Securities Association of China; an executive director and president of China Everbright Asia-Pacific Company Limited; a vice chairman of China Enterprises Association (Singapore) and a non-executive director of China Everbright Ltd.; vice president of China Everbright Bank, Dalian Branch; and general manager of international department of China Everbright Bank, Heilongjiang Branch. Mr. XIE holds a bachelor degree in philosophy from Heilongjiang University, China, a master degree in economics from Harbin Institute of Technology, China and a doctorate degree in economics from Institute of Economic Research of Nankai University, China. He is also a senior economist.

**Mrs. LAW FAN Chiu Fun Fanny**, aged 69, has been an independent non-executive director of the Company since 2020. Mrs. LAW is currently a member of the Executive Council of the Government of the HKSAR. Mrs. LAW is also an INED of CLP Holdings Limited, an INED of China Unicom (Hong Kong) Limited, an INED of Nameson Holdings Limited, an INED of Minmetals Land Limited and an external director of China Resources Holdings Company Limited. Mrs. LAW had been an INED of DTXS Silk Road Investment Holdings Company Limited. Mrs. LAW holds a bachelor degree (Honour) in science from the University of Hong Kong, a master degree in public administration from Harvard University (named with a Littauer Fellow) and a master degree in education from the Chinese University of Hong Kong and is a fellow of The Hong Kong Institute of Directors. Mrs. LAW was appointed as Justice of Peace and awarded with the honour of the Grand Bauhinia Medal and the Gold Bauhinia Star by the Government of the HKSAR.

解植春先生，64歲，2015年至今出任本公司獨立非執行董事。解先生現任中國富強金融集團有限公司執行董事及主席，中國民生銀行股份有限公司獨立非執行董事，深圳前海蛇口自貿片區及前海深港合作區諮詢委員會副主任委員，中國清華大學五道口金融學院碩士研究生導師及中國深圳大學中國經濟特區研究中心特聘教授。解先生曾任超人智能有限公司獨立非執行董事，中國投資有限責任公司副總經理，中央匯金投資有限責任公司執行董事及總經理，中國光大集團股份公司執行董事及副總經理，光大永明人壽保險有限公司董事長，中國光大銀行副行長，光大證券有限責任公司副總裁、總裁及董事，中國證券業協會副會長（非駐會），中國光大亞太有限公司執行董事及總裁，新加坡中資企業協會副會長，中國光大控股有限公司非執行董事，中國光大銀行大連分行副行長及中國光大銀行黑龍江分行國際業務部總經理。解先生持有中國黑龍江大學哲學學士學位，中國哈爾濱工業大學經濟學碩士學位，中國南開大學經濟研究所經濟學博士學位，彼亦為高級經濟師。

羅范椒芬女士，69歲，2020年至今出任本公司獨立非執行董事。羅女士為現任香港特別行政區政府行政會議成員。羅女士亦為中電控股有限公司獨立非執行董事、中國聯合網絡通信（香港）股份有限公司獨立非執行董事、南旋控股有限公司獨立非執行董事、五礦地產有限公司獨立非執行董事及華潤（集團）有限公司的外部董事。羅女士亦曾任大唐西市絲路投資控股有限公司的獨立非執行董事。羅女士持有香港大學（榮譽）理學士學位，美國哈佛大學公共行政碩士學位（並獲發Littauer Fellow榮銜），香港中文大學教育碩士學位並為香港董事學會資深會員。羅女士為香港特別行政區政府太平紳士及獲頒授大紫荊勳章及金紫荊星章。

## Biographical Details of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書之履歷

### SENIOR MANAGEMENT AND COMPANY SECRETARY

**Mr. LI Kedong**, aged 54, has been a senior management since 2019 and is currently a deputy general manager of the Company. Mr. LI has been a deputy general manager of TPG and TPG (HK) since 2020, he is also a director of TPI, the chairman of TPP, a director of TPAM, the chairman\* of TP Capital and the chairman of TPIM. Mr. LI holds a master degree in aircraft structural mechanics from Beihang University. He is also an engineer.

**Mr. ZHU Jie**, aged 53, has been a senior management since October 2021 and is currently a deputy general manager of the Company. Mr. ZHU has been a deputy general manager of TPG and TPG (HK) since December 2021, he is also the general manager of the human resources department of the Company, TPG and TPG (HK), a director and the general manager of TPI. Mr. ZHU holds a bachelor of science degree from Nanjing Normal University, China, a bachelor of laws degree from Nanjing University, China, and a doctorate degree in economics from Nankai University, China. He is also an economist.

**Mr. JIAO Yanjun**, aged 49, has been a senior management since 2013 and is currently the chief internal auditor of the Company. Mr. JIAO has joined TPG since 2013 and is currently the person-in-charge of auditing and chief internal auditor of TPG and TPG (HK), he is also the chairman of TP Fund. Mr. JIAO holds a bachelor degree in engineering from Beijing Agricultural Engineering University, China and an executive master of business administration from Tsinghua University School of Economics and Management, China.

**Mr. ZHANG Ruohan**, aged 46, has been a senior management since 2013 and is currently the chief financial officer and company secretary of the Company. Mr. ZHANG has been the secretary of the board of directors of TPG since 2013 and company secretary of TPG (HK) since 2016, he is also a director of TPI, the chief executive officer of TPre, the chairman\* of TPre (China), a director of TPP and a director of TPL (HK). Mr. ZHANG holds a bachelor's degree in economics from Central University of Finance and Economics, China and a master's degree in banking and finance from University of Giordano Dell' Amore Foundation, Italy.

### 高級管理層及公司秘書

李可東先生，54歲，2019年成為高級管理層，現為本公司副總經理。李先生自2020年至今擔任中國太平保險集團及中國太平保險集團（香港）副總經理，兼任太平財險董事、太平養老董事長、太平資產董事、太平資本董事長\*及太平產業董事長。李先生持有中國北京航空航天大學飛行器結構力學專業工學碩士學位，彼亦為工程師。

朱捷先生，53歲，2021年10月成為高級管理層，現為本公司副總經理。朱先生自2021年12月至今擔任中國太平保險集團及中國太平保險集團（香港）副總經理，兼任本公司、中國太平保險集團及中國太平保險集團（香港）人力資源部總經理、太平財險董事及總經理。朱先生持有南京師範大學理學學士學位、南京大學法學學士學位及中國南開大學經濟學博士學位，彼亦為經濟師。

焦艷軍先生，49歲，2013年成為高級管理層，現為本公司稽核總監。焦先生自2013年加入中國太平保險集團，現擔任中國太平保險集團及中國太平保險集團（香港）審計責任人及稽核總監，兼任太平基金董事長。焦先生持有中國北京農業工程大學工學學士學位及中國清華大學經濟管理學院高級管理人員工商管理碩士學位。

張若晗先生，46歲，2013年成為高級管理層，現為本公司財務總監及公司秘書。張先生自2013年至今擔任中國太平保險集團董事會秘書及自2016年至今擔任中國太平保險集團（香港）公司秘書，兼任太平財險董事、太平再保險行政總裁、太平再保險（中國）董事長\*、太平養老董事及太平人壽（香港）董事。張先生持有中國中央財經大學經濟學學士學位及University of Giordano Dell' Amore Foundation, Italy 銀行與金融學碩士學位。

\* Subject to relevant regulatory approval.

\* 有待相關監管部門批准。

## Report of the Directors 董事會報告書

The Board respectfully submit the annual report together with the audited financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business in the PRC, Hong Kong, Macau and Singapore, direct property and casualty insurance business in the PRC, Hong Kong and overseas, pension and group life business, and all classes of global reinsurance business. The Company's subsidiaries also carry on operations in asset management, insurance intermediary, financial leasing, property investment, securities dealing and broking business. The principal activities and other particulars of the subsidiaries are set out in Note 17 of the consolidated financial statements.

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

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

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in the sections headed "Chairman's Statement" and "Management Review and Analysis" of this annual report, respectively. These discussions form part of this Directors' Report.

董事會仝人謹將截至2021年12月31日止年度的年報及經審核財務報表呈覽。

### 主要業務

本公司的主要業務是投資控股。本公司之附屬公司主要從事中國內地、香港、澳門及新加坡的直接人壽保險業務、中國內地、香港及海外的直接財產保險業務、養老及團體人壽保險，以及各類全球再保險業務。此外，本公司之附屬公司亦從事資產管理、保險中介、金融租賃、物業投資、證券交易及經紀業務。附屬公司的主要業務及其他資料載於綜合財務報表附註17。

本公司及其附屬公司於本財務年度的主要業務分析載於綜合財務報表附註3。

董事相信毋須分析各地區之溢利貢獻亦可對其業務作合理評估。

### 業務回顧

本集團截至2021年12月31日止年度的業務回顧分別載於本年報之「董事長致辭」及「管理層回顧和分析」一節。有關討論屬本董事會報告的一部分。



# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Risk Factors

In 2021, the Group has continued to promote the establishment of the comprehensive risk management system with risk capital as its core, carried out risk identification and evaluation by combining qualitative and quantitative, and top-down and bottom-up modes: firstly, monitoring risks according to the risk appetite determined by the Board and the implementation of associated risk factors monitoring system; secondly, further improving the risk management system to enhance our ability to manage risks and response to crisis, thus realising effective identification and control of risks in key areas and key business, according to the relevant regulatory and the Company's requirements.

The major risks and countermeasures of the Company in 2021 are as follows:

#### (I) Insurance Risk, Market Risk, Credit Risk and Liquidity Risk

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

#### (II) Strategic Risks

In 2021, the international economic and finance situation were still intricate and complex. COVID-19 pandemic was still spreading around the globe, recovery of world economy was increasingly imbalanced and unstable and the financial market was dramatically volatile, these had brought greater risks and challenges to the global economy. China's economy was undergoing a transition from high-speed growth to high-quality growth. The insurance industry also entered into the new phase of transformation and upgrading. Under such context, the Group kept enhancing the transformation and upgrading, firmly propelled high-quality development to enhance its technology innovation capabilities. The uncertainties arising from the slowdown of the PRC's economic growth and trade protectionism around the world also posed increasing difficulty to the Group on risk management. The Group will double its efforts to serve the national strategy, strengthen strategic tracking, improve risk management and capital constraint mechanism, strengthen asset-liability matching to enhance endogenous growth of capital, enhance its capability to analyse, prevent and control risks in the innovation field, so as to further promote the high-quality development strategy.

### 業務回顧 (續)

#### 風險因素

2021年，本集團繼續推進以風險資本為核心的全面風險管理體系建設，採用定性與定量相結合、自上而下與自下而上相結合的方式對風險進行識別和評估：一是根據董事會確定的風險偏好，通過風險偏好指標體系的執行情況對風險進行監控；二是貫徹落實監管及公司相關要求，進一步完善風險管理體系，提升風險管理和危機處理能力，對重點領域、重點項目等風險進行有效識別和管控。

2021年公司面臨的主要風險及應對措施如下：

#### (一) 保險風險、市場風險、信用風險及流動性風險

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

#### (二) 戰略風險

2021年，國際經濟及金融形勢仍然錯綜複雜，新冠疫情繼續在全球蔓延，世界經濟復蘇不平衡不穩定日益凸顯，金融市場波動劇烈，給全球經濟帶來了更大的風險和挑戰，中國經濟正處於由高速增長階段向高質量發展階段的轉換期，保險業也處於轉型升級新階段，在此背景下，本集團繼續推進轉型升級，堅持推動高質量發展，提升科技創新能力。中國經濟增速放緩及全球貿易保護主義抬頭等給本集團發展帶來不確定性因素，風險管理難度增加。本集團將堅持服務國家戰略，強化戰略追蹤，完善風險管理和資本約束機制，強化資產負債匹配，增強資本內生能力，提升在創新領域的風險研究和防控能力，深入推進高質量發展戰略。

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Risk Factors (Continued)

##### (III) Operational Risks

In the process of operational management, the Group may experience operational risks arising from human error, system failure, incomplete process and other factors. The Group strengthened the management and control of operational risks by continuously improving its comprehensive risk management system, standardising the operational risk management systems and processes and improving the operational risk management measures, especially, the Group further increased the effectiveness of its risk assessment and control through the enhancement of the advocating among its staff, the risk screening in key operational risk areas, and the risk management information system. Firstly, the Group carried out the risk prevention and control work through careful and solid efforts, by refining operational risk prevention and control measures while strengthening its advocating, and actively promoted various risks screening and further enhanced the risk prevention and control mechanism based on the basis. Secondly, it continued promoting the application of information technology in risk management, so as to progressively achieve “Rigid Control” of operational risks using information system.

#### Compliance with Laws and Regulations

The Group consistently complies with the relevant laws and regulations and regulatory requirements, operates each task combing the features of the Group. To the best of our knowledge, in 2021, the Group complied with the laws including the Hong Kong Companies Ordinance, the Listing Rules, and the SFO, while complying with the requirements of the PRC and overseas regulatory authorities including CBIRC in major aspects to ensure strict compliance.

### 業務回顧 (續)

#### 風險因素 (續)

##### (三) 操作風險

本集團在經營管理過程中會面臨因人為失誤、系統故障、流程不完善等原因引發的操作風險。本集團通過持續完善全面風險管理體系、規範操作風險管理制度與流程、提升操作風險管理手段等加強對操作風險的管控，尤其是通過強化宣導、加強對重點操作風險領域的風險排查、完善風險管理信息系統等方面進一步提升風險評估和管控的有效性：一是做細做實風險防控工作，在強化風險防控宣導的同時，細化操作風險防控措施，並積極推進各項風險排查，在此基礎上進一步完善操作風險防控機制；二是持續推進信息化手段在風險管理工作中的應用，逐步實現信息系統對操作風險的「剛性管控」。

#### 遵守法律及法規

本集團一貫遵循外部相關法律法規及監管規定要求，並結合本集團特點開展各項工作。盡我們所知，2021年本集團遵照香港《公司條例》、《上市規則》、《證券及期貨條例》等法規，同時在重大方面遵守中國銀保監會等境內外監管機構規定，嚴守合規底線。

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW *(Continued)*

#### Environmental Policy and Performance

The Group has devoted itself to promote the development of the environmental, social and corporate governance and strictly complied with the environmental protection laws and regulations and other relevant requirements in each operating region, actively participated in the response to global climate change, and fully implemented China's concept of energy conservation, emission reduction and environmental protection. On the internal front, advocated green office by reducing resource consumption and emissions into the atmosphere; and on the external front, developed green financial products, and provided financial support for environmental protection-related projects to make contributions to China's objectives of "Peak Carbon Dioxide Emissions" and "Carbon Neutrality".

#### *Act under the concept of energy conservation and environmental protection*

In its active response to China's development concept of energy conservation and emission reduction, green and low carbon, China Taiping actively promoted green office to reduce resource consumption in business operation. As a non-production enterprise, the impacts to the environment and resources mainly stem from consumption of electricity and water, office waste and automobile exhaust emissions in its place of business and office space. The Group strictly implemented the relevant laws and regulations of the countries and regions where it operates such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) to reduce the emission of pollutants and greenhouse gases and the generation of wastes in business activities under the principle of efficiency and reduction in accordance with the overall requirements of cost reduction and efficiency enhancement.

### 業務回顧 (續)

#### 環境政策及表現

本集團一直以來致力於環境、社會與企業管治的發展，亦嚴格遵守集團各運營地區之環境保護法律法規及其他相關要求，積極參與應對全球氣候變化，全力踐行國家節能減排與綠色環保理念，對內倡導綠色辦公，減少資源消耗及環境排放；對外開發綠色金融產品，為綠色環保項目提供資金支持，助力國家實現「碳達峰」和「碳中和」。

#### 踐行節能環保理念

中國太平積極響應國家節能減排、綠色低碳的發展理念，推行綠色辦公以減少業務營運過程中的資源消耗。作為非生產型企業，對環境及資源的影響主要來自營業和辦公場所用電、用水、辦公廢棄物及汽車尾氣排放。本集團嚴格執行《中華人民共和國環境保護法》等營運所在國家及地區的相關法律法規要求，按照降本增效總體要求，秉承高效、節約原則，減少業務活動中污染物和溫室氣體的排放以及廢棄物的產生。



# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW *(Continued)*

#### Environmental Policy and Performance *(Continued)*

#### *Contribution to realisation of “Carbon Neutrality”*

Guided by the goal of “Carbon Neutrality” and the “14th Five-Year Plan” of China, the Group actively fulfilled its responsibility of central enterprises, and gave full play to the advantages of insurance industry to help the enterprise to achieve green development through green investment, financing and insurance products. The Group is committed to compensating for damage caused by environmental pollution, degradation of carrying capacity of environment and ecological protection. In terms of coverage, the Group favored the “Green Industry” in order to leverage the professional role of insurance industry to make contributions to the efforts of China to become a global green renaissance leader.

The Group deeply participates in building the green financial system to support the green development by vigorously developing green insurances such as environmental pollution liability insurance, innovatively developing financial support tools for carbon emission reduction, and exploring the “Green Insurance + Green Investment” model.

Details of the Group’s Corporate Social Responsibility (“CSR”) performance in 2021 will be disclosed in the 2021 CSR Report.

#### Relationships with Key Stakeholders

Stakeholders, including shareholders, customers, employees, business partners, government, community, suppliers etc. are the key drivers for the Group’s high-quality sustainable development. The Group will also better fulfill its corporate social responsibility and create greater value for all stakeholders.

#### *Shareholders*

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

### 業務回顧 *(續)*

#### 環境政策及表現 *(續)*

#### *助力實現「碳中和」*

在「碳中和」目標及國家「十四五」規劃引領下，本集團積極履行央企擔當，發揮保險主業優勢，通過綠色投資、融資及保險產品助力企業綠色發展，致力於環境污染損害賠償、環境承載力退化和生態保護。在承保項目上向「綠色產業」傾斜，發揮保險專業作用，助力我國成為全球綠色復興引領者。

本集團大力發展環境污染責任險等綠色保險，創新開發碳減排金融支持工具，探索「綠色保險+綠色投資」模式，深度參與構建綠色金融體系，為綠色發展保駕護航。

有關本集團在2021年企業社會責任表現的詳情將載於《2021年社會責任報告》。

#### 與主要持份者的關係

主要持份者包括股東、客戶、員工、業務夥伴、政府及社區、供應商等，是本集團高質量可持續發展道路上的重要驅動力。本集團亦將更好履行企業社會責任，為各利益相關方創造更大價值。

#### *股東*

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

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Relationships with Key Stakeholders (Continued)

##### Customers

The Group closely follows the national and industrial policy trends, and actively adapts to the new trend of social consumption upgrading. Guided by the service concept of “Customer First”, the Group drives product and service upgrades with innovation to meet customers’ needs for a better life. Millions of customers have witnessed our growth during our process of actively building a comprehensive insurance service ecosystem with Taiping characteristics.

By strengthening the application of financial technology, promoting digital transformation, and improving an intelligent and convenient online and offline operation service system, the Group has built a convenient, caring and reliable service network for our customers.

##### Employees

The Group considers talents as its primary resource and the cornerstone of sustainable business development, and is committed to creating a harmonious, inclusive, safe and comfortable working environment. At the same time, the Group welcomes talents with diversified background and offers them a platform that allows fair competition and a wide range of opportunities for career development. The Group has established a sound training system and a scientific, reasonable and market-oriented remuneration incentive mechanism, constantly improving employee rights protection measures and welfare system, and building multiple channels for employee development. In order to ensure occupational safety and improve employees’ happiness index, the Group attaches great importance to the physical and mental health of employees and their families, and strives to establish a healthy working environment. On the career development path of our employees, the Group has customised a training system tailored to the needs of different employees to provide a smooth channel for the career planning and future development of all employees.

##### Business Partners

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

### 業務回顧 (續)

#### 與主要持份者的關係 (續)

##### 客戶

本集團緊跟國家和行業政策動向，積極順應社會消費升級的新趨勢，牢固樹立「客戶至上」服務理念，圍繞客戶美好生活需求，以創新驅動產品和服務升級，積極構建具有太平特色的保險綜合服務生態圈，與萬千客戶一起見證成長。

加大金融科技應用力度，推動數字化轉型，健全智能化、便捷化的線上線下運營服務體系，為廣大客戶搭建便利、貼心、可靠的服務網絡。

##### 員工

本集團視人才為第一資源，作為基業長青的基石，致力於打造和諧、共融、安全、舒適的工作環境。同時廣納賢才，提供公平的競爭平台和廣闊的事業發展空間。本集團已建立良好的培訓體系、科學合理及市場化的薪酬激勵機制，不斷完善員工權益保障措施和福利體系，構建員工發展的多通道，重視員工身心健康和家庭，建立健康的工作環境，保障職業安全，努力提高員工幸福指數。在員工職業發展道路上，定制針對不同員工需求的培訓體系，為廣大員工的職業規劃與未來發展暢通渠道。

##### 業務夥伴

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

# Report of the Directors

## 董事會報告書

### BUSINESS REVIEW (Continued)

#### Relationships with Key Stakeholders (Continued)

##### *Business Partners (Continued)*

China Taiping's hundreds of thousands of agents and bancassurance staffs are also important partners of the Group. The Group provides all kinds of training for individual insurance agent, helping newcomers to learn industry regulations, master essential knowledge and skills, and have clear development goals; improving business managers' team management ability; helping senior managers and senior executive management improving team management ability from both theory cognition and practical operation perspectives, in order to achieve synergetic development of high performance individual and organisation. The Group is committed to maintaining good business partnerships with banks and promoting long-term business interest, and has also built a development platform and an effective incentive system for bancassurance sales staff to enable them to develop rapidly and to provide them with broad development space, together with the provision of comprehensive and diversified training courses, which in turn would make our bancassurance sales team highly competitive.

##### *Government and Community*

Persisting in the mission of central enterprises, the Group actively promotes industry exchanges and collaborations, enthusiastically participates in social welfare undertakings such as charity and donation, cares for and supports public welfare undertakings such as education and culture, and is determined to be an excellent corporate citizen. Upholding the overall requirements of "Devotion of Central Enterprises, Customer First, Leading Innovation and Value Orientation", we have been fulfilling our corporate social responsibility in the fields of industry development, culture, sports and education, poverty alleviation and community building, and working with all walks of life to create value and achieve a win-win situation for both the society and enterprises.

##### *Suppliers*

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

##### *業務回顧 (續)*

##### *與主要持份者的關係 (續)*

##### *業務夥伴 (續)*

中國太平擁有數十萬代理人隊伍和銀保業務人員亦為本集團的重要業務夥伴。本集團向個險代理人提供各級制式的系統培訓，以幫助新人了解行業法規，掌握必備的知識和技能，明確發展目標；幫助業務經理提升小組經營能力；幫助高級經理、高階主管從理論認知和實務操作兩個方面提升團隊經營能力，以提升績優人力和績優組織協同發展。本集團在與銀行維持良好業務夥伴關係並促進長遠商業利益的同時，還為銀保業務人員搭建快速成長平台，建立有效的激勵體系並營造廣闊的發展空間，提供了豐富立體的培訓課程，銀保隊伍極具競爭力。

##### *政府及社區*

本集團踐行央企使命，積極助推行業交流與協作，熱心參與慈善、捐助等社會公益事業，關心支持教育、文化等公共福利事業，矢志成為優秀的企業公民。秉持「央企情懷、客戶至上、創新引領、價值導向」的總體要求，在行業發展、文體教育、扶貧幫困、社區建設等領域恪盡企業社會責任，與各界攜手創造價值，實現社企雙贏。

##### *供應商*

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

# Report of the Directors

## 董事會報告書

### MAJOR INSURANCE CUSTOMERS

The information in respect of the Group's gross premiums written and policy fees attributable to major insurance customers during the financial year is as follows:

### 主要保險客戶

主要保險客戶於本財政年度佔本集團的毛承保保費及保單費收入的資料載列如下：

		Percentage of the Group's total gross premiums written and policy fees 佔本集團毛承保保費及保單費收入總額的百分比
The largest insurance customer	最大保險客戶	0.96%
Five largest insurance customers in aggregate	五大保險客戶合計	2.38%

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

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

### CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2021 and the state of the Group's affairs at that date are set out in the consolidated financial statements on page 122 to 320.

### 綜合財務報表

本集團截至2021年12月31日止年度的溢利和本集團於該日的財務狀況載於第122至320頁綜合財務報表內。

### DIVIDEND POLICY

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

### 股息政策

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

# Report of the Directors

## 董事會報告書

### DIVIDEND

No interim dividend was declared during the Year (2020: Nil). The Board recommended the payment of a final dividend of 46 HK cents per Share in respect of the year ended 31 December 2021 (2020: final dividend of 40 HK cents per Share), which is subject to the approval by the shareholders at the forthcoming annual general meeting of the Company. If approved, the said dividend will be paid on or about 21 July 2022 to shareholders whose names appear on the register of members of the Company on 12 July 2022, being the record date for determining shareholders' entitlement to the proposed final dividend.

### SHARE CAPITAL

Details of the Shares issued in the year ended 31 December 2021 are set out in Note 39 of the consolidated financial statements.

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

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

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution amounted to HK\$6,764 million (2020: HK\$5,217 million).

### EQUITY LINKED AGREEMENTS

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

### DONATIONS

During the Year, the Group made charitable donations of HK\$6.10 million (2020: HK\$7.40 million).

### 股息

本年度內並無宣派中期股息(2020年:無)。董事會建議派發截至2021年12月31日止年度末期股息每股46港仙(2020年:末期股息每股40港仙)。股息須於本公司即將舉行之股東周年大會中獲股東批准。如獲得批准,本公司將於2022年7月21日左右向於2022年7月12日(確定股東享有建議末期股息之記錄日期)名列本公司股東名冊之股東派發上述股息。

### 股本

有關本公司截至2021年12月31日止年度已發行股本的詳情載於綜合財務報表附註39。

### 購買、出售或贖回本公司的上市證券

本公司或任何其附屬公司於本年度內概無購入、出售或贖回任何本公司的上市證券。

### 可分配儲備

於2021年12月31日,本公司可供分配的儲備合共為67.64億港元(2020年:52.17億港元)。

### 股票掛鈎協議

於年結時或本年度任何時間內,本集團並無訂立或存在任何股票掛鈎協議。

### 捐款

於本年度內,本集團作出610萬港元(2020年:740萬港元)的慈善捐款。

# Report of the Directors

## 董事會報告書

### BOARD OF DIRECTORS

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

#### Executive directors

WANG Sidong  
YIN Zhaojun (*appointed on 29 January 2021*)  
HONG Bo  
XIAO Xing

#### Non-executive directors

GUO Zhaoxu  
HU Xingguo  
ZHANG Cui  
YANG Changgui  
ZHU Dajian\*  
WU Ting Yuk Anthony\*  
XIE Zhichun\*  
LAW FAN Chiu Fun Fanny\*

\* *Independent*

In accordance with Articles 97 of the Company's Articles of Association, Mr. GUO Zhaoxu, Mr. HU Xingguo, Mr. YANG Changgui and Mr. ZHU Dajian, shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The proposed appointments will not have any specific term, but will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Articles of Association.

Subject to the approval of the shareholders at the Company's annual general meeting, the emoluments of the Directors will be determined by the Remuneration Committee and the Board of the Company.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the Year is available on the Company's website at [www.ctih.cntaiping.com](http://www.ctih.cntaiping.com).

### 董事會

本公司於本年度及截至本年報日的董事如下：

#### 執行董事

王思東  
尹兆君 (*於2021年1月29日委任*)  
洪波  
肖星

#### 非執行董事

郭兆旭  
胡興國  
張翠  
楊昌貴  
諸大建\*  
胡定旭\*  
解植春\*  
羅范椒芬\*

\* 獨立

根據本公司的組織章程細則條文第97條，郭兆旭先生、胡興國先生、楊昌貴先生及諸大建先生將於即將召開的股東周年大會退任，而他們均符合資格及願膺選連任。

以上所建議的委任均無指定期限，但須按本公司的組織章程細則，在本公司股東周年大會輪值告退及膺選連任。

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

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



# Report of the Directors

## 董事會報告書

### CONFIRMATION OF INDEPENDENCE

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

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 24 August 2021 (being the date of approval of the Company's 2021 Interim Report) and 23 March 2022 (being the date of approval of the Company's 2021 Annual Report) is set out below:

Mr. YIN Zhaojun was appointed as the vice chairman and general manager of TPG an TPG (HK) with effect from December 2021.

Mr. WU Ting Yuk Anthony was appointed as the chairman and a non-executive director of Charity Medical Group Holdings Limited listed on the Main Board of the Stock Exchange on 18 February 2022 (stock code:1406).

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

### DIRECTORS' SERVICE CONTRACTS

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

### 獨立性的確認

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

### 董事資料的變動

根據上市規則第13.51B(1)條，於2021年8月24日（為通過本公司2021年中期報告當日）至2022年3月23日（為通過本公司2021年年報當日）期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

尹兆君先生於2021年12月獲委任為中國太平保險集團及中國太平保險集團（香港）副董事長及總經理。

胡定旭先生為2022年2月18日在聯交所上市的清晰醫療集團控股有限公司（股份代號：1406）主席及非執行董事。

除上述披露外，本公司董事並無其他資料需根據上市規則第13.51B(1)條作出披露。

### 董事的服務合約

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



# Report of the Directors

## 董事會報告書

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

As at 31 December 2021, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise which had to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

During the Year, no Directors nor any of their spouses or children under the age of 18 years has any interests in or has been granted any rights to subscribe for equity or debt securities of the Company nor was there been any exercise of any such rights by any of them.

At no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under the age of 18 years to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### PERMITTED INDEMNITY PROVISION

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

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

### 董事及最高行政人員的股份、相關股份及債權證的權益及淡倉

於2021年12月31日，本公司董事及最高行政人員在本公司及其相聯法團（根據證券及期貨條例第XV段的釋義）的股份、相關股份或債權證中概無擁有任何按證券及期貨條例第352條規定存置登記冊的記錄所載，或按上市公司董事進行證券交易的標準守則要求，需要知會本公司及聯交所的權益及淡倉。

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

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

### 獲准許的彌償條文

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

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

# Report of the Directors

## 董事會報告書

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

### 主要股東及其他人士的股份及相關股份的權益及淡倉

As of 31 December 2021, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2021年12月31日，按證券及期貨條例第336條規定存置之登記冊的記錄所載不屬於本公司董事或最高行政人員的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary Shares 普通股股數	Long position/ short position 好倉／淡倉	Percentage of issued share capital 佔已發行股份%
TPG 中國太平保險集團	Interest of controlled corporation 控股公司的權益	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)	1,889,811,144 Shares as beneficial owner and 311,704,112 Shares (Note 2) as interest of controlled corporation 1,889,811,144股為實益擁有人及311,704,112股(註2)為受控法團的權益	2,201,515,256	Long Position 好倉	61.25

Notes:

註：

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

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

(2) 168,098,887 Shares are held by Easiwell, 77,303,275 Shares are held by Golden Win and 66,301,950 Shares are held by Manhold.

(2) 168,098,887股股份由易和持有，77,303,275股股份由金和持有，而66,301,950股股份由汶豪持有。

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31 December 2021.

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2021年12月31日在本公司的股份及相關股份中擁有的權益或淡倉。

### MANAGEMENT CONTRACTS

### 管理合約

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

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

# Report of the Directors

## 董事會報告書

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

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

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group did not have any material connected transaction or continuing connected transactions which were required to be disclosed in accordance with the requirements of the Listing Rules and none of the related party transactions as disclosed in Note 48 to the consolidated financial statements constitute a disclosable connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### INTEREST BEARING NOTES

Particulars of the interest bearing notes of the Company and the Group as at 31 December 2021 are set out in Note 32 to the consolidated financial statements.

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 334 to page 335.

### RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in Note 41 to the consolidated financial statements.

### CORPORATE GOVERNANCE

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

### 董事在重要交易、安排或合約擁有的重大權益

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

### 關連交易及持續關連交易

本集團於本年度內並無訂立任何重大的關連交易或持續關連交易需要根據上市規則的相關要求披露。而於綜合財務報表附註48所披露的關連交易，並不屬上市規則第14A章下的須予披露的關連交易或持續關連交易。

### 需付息票據

本集團及本公司於2021年12月31日有關需付息票據的摘要載於綜合財務報表附註32。

### 5年概要

本集團於過去5個財務年度的業績及資產與負債概要載於第334至335頁財務報表之末端。

### 退休計劃

有關該等退休計劃的摘要載於綜合財務報表附註41。

### 企業管治

有關本年度的本公司企業管治常規的資料載於本年報「企業管治報告書」之內文。

# Report of the Directors

## 董事會報告書

### AUDIT COMMITTEE

The Audit Committee has reviewed the results of the Group for the year ended 31 December 2021.

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

### PUBLIC FLOAT

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

### AUDITOR

Messrs. KPMG shall retire and, being eligible, offer themselves for re-appointment.

Messrs. PricewaterhouseCoopers was the former auditor of the Company, with its retirement upon the expiration of its terms of office at the conclusion of the annual general meeting of the Company in 2020. Following the retirement of Messrs. PricewaterhouseCoopers, Messrs. KPMG was appointed as the auditor of the Company.

By Order of the Board  
**WANG Sidong**  
*Chairman*

Hong Kong, 23 March 2022

### 審核委員會

審核委員會已審閱本集團截至2021年12月31日止年度之業績。

有關審核委員會的成員組合及本年度的工作詳載於本年報企業管治報告書標題「審核委員會」一段之內文。

### 公眾持股量

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

### 核數師

畢馬威會計師事務所即將告退，並合符資格及願膺選續聘。

羅兵咸永道會計師事務所為本公司前任核數師，已於本公司2020年股東周年大會結束任期屆滿時退任。隨著羅兵咸永道會計師事務之退任，畢馬威會計師事務所接任為本公司的核數師。

承董事會命  
**董事長**  
*王思東*

香港，2022年3月23日

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good standards of corporate governance practices by emphasising transparency and accountability. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of our shareholders, to comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance practices.

During the Year under review, the Company has complied with the Code Provisions set out in the “Corporate Governance Code” contained in Appendix 14 to the Listing Rules (the “Code”) with the following exceptions:

1. Non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Company’s Articles of Association.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiries of all of the Directors, all of the Directors confirmed that they have complied with the required standards set out in the Model Code during the Year.

### BOARD OF DIRECTORS

The Board is collectively responsible for overseeing the management of the business and affairs of the Group. The Board currently is comprised of a total of 12 Directors, with 4 executive Directors, 4 non-executive Directors, and 4 independent non-executive Directors.

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

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

### 企業管治常規

本公司致力於制訂良好的企業管治常規，尤其著重公司透明度及問責性。董事會不時審閱其企業管治常規，以滿足股東期望及符合越趨嚴謹的監管要求，並履行其優質企業管治的承諾。

於本年度內，本公司已遵守上市規則附錄14所載之企業管治守則（「守則」），惟以下除外：

1. 非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東周年大會上輪值告退及膺選連任。

### 董事進行證券交易

本公司已採納上市規則附錄10所載的標準守則作為有關董事進行證券交易的守則。在向所有董事作出特定查詢後，所有董事確認於本年度內已遵守標準守則規定所載的要求標準。

### 董事會

董事會共同負責監察本集團的業務及各事務的管理工作。董事會現時由12位董事組成，包括4位執行董事、4位非執行董事及4位獨立非執行董事。

董事名單詳載於本年報「公司資料」標題下之內文。

董事的履歷詳載於本年報「董事、高級管理層及公司秘書之履歷」標題下之內文。

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (Continued)

### 董事會 (續)

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

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

		Attendance/No. of meetings 出席次數/會議次數						General Meeting 股東大會
		Board Meetings 董事會	AC 審核委員會	RC 薪酬委員會	NC 提名委員會	CGC 企業管治委員會	RMC 風險管理委員會	
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. WANG Sidong	王思東先生	9/9	-	1/1	1/1	1/1	-	1/1
Mr. YIN Zhaojun (appointed on 29 January 2021)	尹兆君先生 (於2021年1月29日 委任)	7/8	-	1/1	-	1/1	1/1	0/1
Mr. HONG Bo	洪波先生	8/9	-	-	1/1	1/1	-	0/1
Mr. XIAO Xing	肖星先生	9/9	-	-	-	1/1	1/1	0/1
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Mr. GUO Zhaoxu	郭兆旭先生	9/9	-	-	-	-	1/1	0/1
Mr. HU Xingguo	胡興國先生	9/9	2/2	-	-	-	-	0/1
Ms. ZHANG Cui	張翠女士	9/9	2/2	-	-	-	1/1	0/1
Mr. YANG Changgui	楊昌貴先生	9/9	-	1/1	-	-	-	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. ZHU Dajian	諸大建先生	6/9	4/4	0/1	0/1	-	-	0/1
Mr. WU Ting Yuk Anthony	胡定旭先生	9/9	4/4	1/1	1/1	-	-	1/1
Mr. XIE Zhichun	解植春先生	9/9	4/4	1/1	-	-	1/1	1/1
Mrs. LAW FAN Chiu Fun Fanny	羅范椒芬女士	7/9	3/4	1/1	1/1	-	-	1/1

Note: AC – Audit Committee  
RC – Remuneration Committee  
NC – Nomination Committee  
CGC – Corporate Governance Committee  
RMC – Risk Management Committee

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS (Continued)

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

The non-executive Directors and the independent non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

### NOMINATION POLICY AND BOARD DIVERSITY POLICY

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

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

### 董事會 (續)

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

非執行董事及獨立非執行董事是沒有指定的任期，惟須根據本公司組織章程細則於本公司的股東周年大會上輪值告退及膺選連任。

### 提名政策及董事會多元化政策

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

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



# Corporate Governance Report

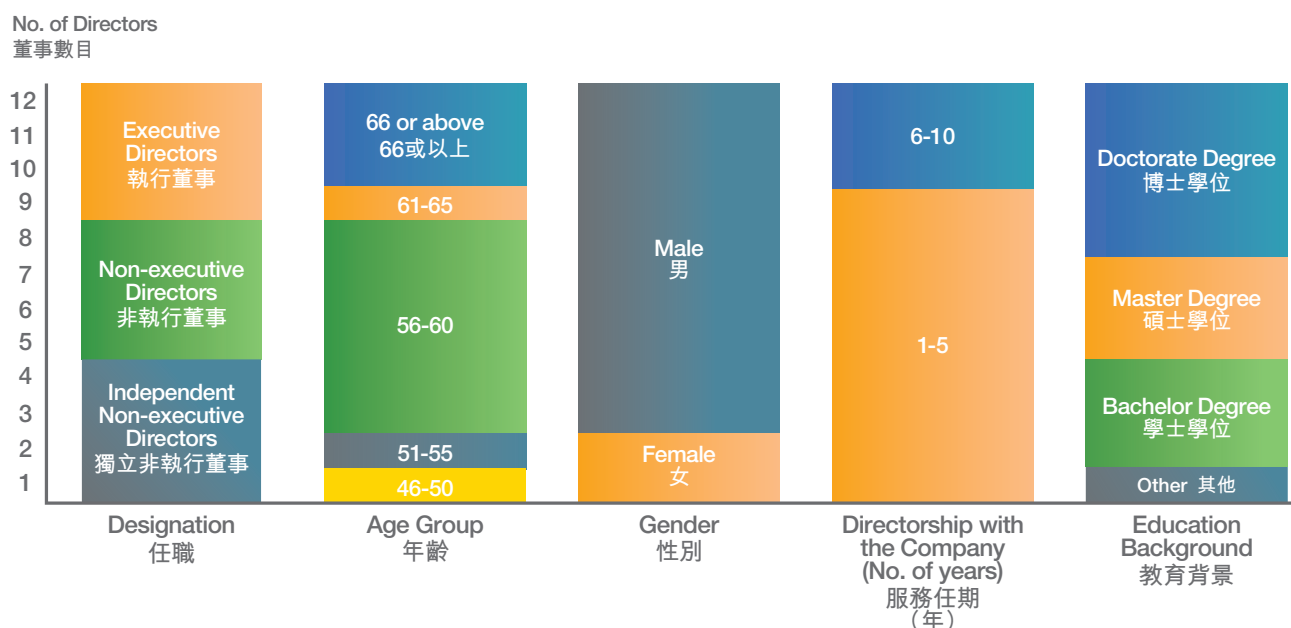
## 企業管治報告書

### NOMINATION POLICY AND BOARD DIVERSITY POLICY (Continued)

### 提名政策及董事會多元化政策 (續)

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

於本年報日期，按主要的多元角度看董事會的組成概覽如下：



Furthermore, the Board members equipped with a wide range of professional background and skills, including experience in insurance companies, banks, government and regulatory bodies, accounting and finance, academic research, news and publishing, and as directorship of listed companies.

此外，董事會成員擁有廣泛及豐富的專業背景和技能，當中主要包括保險公司、銀行、政府及監管機構、會計及財務、學術研究、新聞出版、以及上市公司任職董事的經驗。

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

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

# Corporate Governance Report

## 企業管治報告書

### DIRECTORS' TRAINING

Directors were given relevant guideline materials regarding the duties and responsibilities for being a director, relevant laws and regulations applicable to the directors and the duties on disclosures of interests. Such induction materials will also be provided to newly appointed Directors. All Directors, including Mr. WANG Sidong, Mr. YIN Zhaojun, Mr. HONG Bo, Mr. XIAO Xing, Mr. GUO Zhaoxu, Mr. HU Xingguo, Ms. ZHANG Cui, Mr. YANG Changgui, Mr. ZHU Dajian, Mr. WU Ting Yuk Anthony, Mr. XIE Zhichun and Mrs. LAW FAN Chiu Fun Fanny, provided their training record and confirmed that they have complied with A.6.5 of the Code (which has been re-numbered as Code Provision C.1.4) by attending relevant seminars, training sessions and reading materials to develop and refresh their knowledge and skills.

### CHAIRMAN AND GENERAL MANAGER

Mr. WANG Sidong is the chairman of the Company. Mr. YIN Zhaojun was appointed as the general manager of the Company on 29 January 2021. The roles of the chairman and the general manager are clearly defined, segregated and established in writing and are not exercised by the same individual.

### BOARD COMMITTEES

The Company currently has 5 board committees (namely the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Risk Management Committee) with defined terms of reference which are posted on the websites of the Company and the Stock Exchange (while the terms of reference of the Corporate Governance Committee are posted on the website of the Company only).

### 董事培訓

各董事已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例及權益披露之責任之相關指引資料，而於新任董事獲委任為董事時，亦會向其提供該等就任須知資料。所有董事，包括王思東先生、尹兆君先生、洪波先生、肖星先生、郭兆旭先生、胡興國先生、張翠女士、楊昌貴先生、諸大建先生、胡定旭先生、解植春先生及羅范椒芬女士，均提供其培訓紀錄及確認彼等已透過出席相關主題之座談會、培訓課程及閱讀資料以發展及更新彼等之知識及技能及遵守守則條文第A.6.5條（已重新編號為守則條文C.1.4）的規定。

### 董事長及總經理

本公司董事長為王思東先生。尹兆君先生於2021年1月29日獲委任為本公司總經理。董事長及總經理的角色是清晰界定、分開並以書面列載的，並非由同一人士擔任。

### 董事委員會

本公司現設有5個董事委員會（分別為審核委員會、薪酬委員會、提名委員會、企業管治委員會及風險管理委員會），其界定的職權範圍已載於本公司網站及聯交所網站（惟企業管治委員會的職權範圍僅載於本公司網站）。

# Corporate Governance Report

## 企業管治報告書

### AUDIT COMMITTEE

An Audit Committee with specific written terms of reference was established by the Company on 29 May 2000.

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

Mr. HU Xingguo and Ms. ZHANG Cui, non-executive Directors of the Company, were appointed as members of the Audit Committee on 2 August 2021. Currently, Mr. WU Ting Yuk Anthony, an independent non-executive Director, is the chairman of the Audit Committee, with 2 non-executive Directors, namely Mr. HU Xingguo and Ms. ZHANG Cui, and 3 independent non-executive Directors, namely Mr. ZHU Dajian, Mr. XIE Zhichun and Mrs. LAW FAN Chiu Fun Fanny as members.

During the period from 1 January 2021 to the date of this annual report, the Audit Committee held 5 meetings. The subject matters of the work performed are mainly as set out below:

- Reviewed the interim results, annual results of the Company and its subsidiaries for the 2021 financial year;
- Reviewed and recommended the re-appointment of auditors, approved the remuneration and terms of engagement of the auditors, assessed the auditors' independence and objectivity, and the effectiveness of the audit process; and
- Reviewed the system of internal controls and the findings and recommendations of the internal audit function.

### 審核委員會

本公司於2000年5月29日成立具有特定成文權責範圍的審核委員會。

審核委員會的書面權責範圍已根據守則編制。審核委員會定期與本集團高級管理層及外聘核數師舉行會議，檢討本集團的內部監控系統的成效及中期與年度業績。

胡興國先生及張翠女士，本公司非執行董事，於2021年8月2日獲委任審核委員會成員。現時審核委員會主席為獨立非執行董事胡定旭先生，成員包括2位非執行董事胡興國先生及張翠女士，及3位獨立非執行董事諸大建先生、解植春先生及羅范椒芬女士。

2021年1月1日起至本年報日期，審核委員會曾舉行5次會議。審核委員會所履行的主要工作如下：

- 審閱本公司及其附屬公司2021年度的中期及年度業績；
- 檢討及建議核數師的重新委任、批准核數師的薪酬及聘用條款、評核核數師的獨立客觀性及核數程序是否有效；及
- 審閱內部監控系統及內部審計功能的調查結果。

# Corporate Governance Report

## 企業管治報告書

### REMUNERATION COMMITTEE

A Remuneration Committee with specific written terms of reference was established by the Company on 24 February 2005.

The principal duties of the Remuneration Committee include the making of recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management; the establishment of a formal and transparent procedure for developing the policy on such remuneration; to assess the performance of executive Directors and to determine the specific remuneration packages of all executive Directors and senior management.

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

- (a) Remuneration should be determined by taking into consideration factors such as salaries paid by comparable companies, time commitment, responsibility, employment conditions elsewhere in the Group and the appropriateness of performance-based remuneration;
- (b) Performance-based remuneration should be reviewed and approved with reference to the corporate goals and objectives approved by the Board from time to time; and
- (c) No Director should be involved in deciding his or her own remuneration.

Mr. YIN Zhaojun, executive Director of the Company, was appointed as a member of the Remuneration Committee on 29 January 2021. Mr. YANG Changgui, non-executive Director of the Company, was appointed as a member of the Remuneration Committee on 2 August 2021. Currently, Mr. ZHU Dajian, independent non-executive Director, is the chairman of the Remuneration Committee, with 2 executive Directors, namely Mr. WANG Sidong and Mr. YIN Zhaojun, a non-executive Directors, namely Mr. YANG Changgui, 3 independent non-executive Directors, namely Mr. WU Ting Yuk Anthony, Mr. XIE Zhichun and Mrs. LAW FAN Chiu Fun Fanny, as members.

### 薪酬委員會

本公司於2005年2月24日成立具有特定成文權責範圍的薪酬委員會。

薪酬委員會的主要職責包括向董事會就公司所有董事及高級管理人員薪酬的政策及架構提交建議；設立正式及富透明度的程序以制定該等薪酬的政策；評估執行董事的表現及訂定全體執行董事及高級管理層的薪酬待遇。

本集團薪酬政策之主要原則包括下列各項：

- (a) 薪酬應參考如同類公司提供的薪酬，工時、職責、集團內其他職位的僱用條件及應否按表現釐定薪酬等因素而釐定；
- (b) 在審閱及批准按表現而釐定的薪酬時，應參照董事會不時已修訂的公司目標；及
- (c) 董事不應參與釐定其自身的薪酬。

尹兆君先生，本公司執行董事，於2021年1月29日獲委任為薪酬委員會成員。楊昌貴先生，本公司非執行董事，於2021年8月2日獲委任為薪酬委員會成員。現時薪酬委員會主席為獨立非執行董事諸大建先生，成員包括2位執行董事王思東先生及尹兆君先生，1位非執行董事楊昌貴先生，及3位獨立非執行董事胡定旭先生、解植春先生及羅范椒芬女士。

# Corporate Governance Report

## 企業管治報告書

### REMUNERATION COMMITTEE (Continued)

During the period from 1 January 2021 to the date of this annual report, the Remuneration Committee held 1 meeting. The subject matters of the work performed are mainly as set out below:

- Approved the remuneration and discretionary bonuses of Directors and senior management; and
- Approved the appointment letter of Director.

### NOMINATION COMMITTEE

A Nomination Committee with specific written terms of reference was established by the Company on 29 March 2012.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors and assessing the independence of the independent non-executive Directors to ensure that the Board has a balance of expertise, skills, experience and diversity.

Currently, Mr. WANG Sidong, the chairman of the Board and an executive Director, is the chairman of the Nomination Committee, with executive Director Mr. HONG Bo, 3 independent non-executive Directors, namely Mr. ZHU Dajian, Mr. WU Ting Yuk Anthony and Mrs. LAW FAN Chiu Fun Fanny, as members.

During the period from 1 January 2021 to the date of this annual report, the Nomination Committee held 1 meeting. The subject matter of the work performed are mainly as set out below:

- Reviewed the structure, size and composition of the Board;
- Assessed the independence of the independent non-executive Directors; and
- Made recommendations to the Board on the appointment and reappointment of Directors.

### 薪酬委員會 (續)

2021年1月1日起至本年報日期，薪酬委員會曾舉行1次會議。薪酬委員會所履行的主要工作如下：

- 批准董事及高級管理人員薪酬及酌情花紅；及
- 批准董事的委任函件。

### 提名委員會

本公司於2012年3月29日成立具有特定成文職權範圍的提名委員會。

提名委員會主要職責包括負責檢討董事會的組成、就董事的提名及委任制定相關的程序及評核獨立非執行董事的獨立性，以確保董事會之專業知識、技能、經驗及多元化取得平衡。

現時提名委員會主席為董事長及執行董事王思東先生，成員包括執行董事洪波先生，3位獨立非執行董事諸大建先生、胡定旭先生及羅范椒芬女士。

2021年1月1日起至本年報日期，提名委員會曾舉行1次會議。提名委員會所履行的主要工作如下：

- 檢討董事會架構、人數及組成；
- 評估獨立非執行董事的獨立性；及
- 就委任及重新委任董事向董事會提供建議。

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE COMMITTEE

A Corporate Governance Committee with specific written terms of reference was established by the Company on 17 October 2014. The principal duties of the Corporate Governance Committee includes developing and reviewing the Company's policies and practices on corporate governance, and the compliance with the corporate governance code.

Mr. YIN Zhaojun, executive Director of the Company, was appointed as a member of the Corporate Governance Committee on 29 January 2021. Currently, Mr. WANG Sidong, the chairman of the board and executive Director, is the chairman of the Corporate Governance Committee, with 3 executive Directors, namely Mr. YIN Zhaojun, Mr. HONG Bo and Mr. XIAO Xing, as members.

During the period from 1 January 2021 to the date of this annual report, the Corporate Governance Committee held 1 meeting. The subject matters of the work performed are mainly as set out below:

- Reviewed the structure, size and composition of the Board; and
- Reviewed compliance with the code and disclosure in the Corporate Governance Report.

### RISK MANAGEMENT COMMITTEE

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

Mr. YIN Zhaojun, executive Director of the Company, was appointed as a member of the Risk Management Committee on 29 January 2021 to take over Mr. WANG Sidong, who resigned on the same date. Currently, Mr. XIE Zhichun, independent non-executive Director, is the chairman of the Risk Management Committee, with 2 executive Directors, namely Mr. YIN Zhaojun and Mr. XIAO Xing, and 2 non-executive Directors, namely Mr. GUO Zhaoxu and Ms. ZHANG Cui, as members.

### 企業管治委員會

本公司於2014年10月17日成立具有特定成文權責範圍的企業管治委員會。企業管治委員會主要職責包括制定及檢討企業管治政策和常規及企業管治守則的遵守情況。

尹兆君先生，本公司執行董事，於2021年1月29日獲委任為企業管治委員會成員。現時企業管治委員會主席為董事長及執行董事王思東先生，成員包括3位執行董事尹兆君先生、洪波先生及肖星先生。

2021年1月1日起至本年報日期，企業管治委員會曾舉行1次會議。企業管治委員會所履行的主要工作如下：

- 審閱董事會架構、人數及組成的檢視報告；及
- 審閱守則的合規情況及企業管治報告的披露。

### 風險管理委員會

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

尹兆君先生，本公司執行董事，於2021年1月29日獲委任接替於同日辭任的王思東先生為風險管理委員會成員。現時風險管理委員會主席為獨立非執行董事解植春先生，成員包括2名執行董事尹兆君先生及肖星先生，及2名非執行董事郭兆旭先生及張翠女士。



# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT COMMITTEE (Continued)

During the period from 1 January 2021 to the date of this annual report, the Risk Management Committee held 2 meetings. The subject matters of the work performed are mainly set out below:

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

### AUDITOR'S REMUNERATION

KPMG is the auditor of the Company. The services provided by them include audit, other assurance and non-audit services. During the 2021 financial year, the fees paid and payable for the Group was HK\$26.96 million, of which the fees for the statutory audit and other services were HK\$21.27 million and HK\$5.69 million, respectively.

### RESPONSIBILITY STATEMENT OF DIRECTORS ON FINANCIAL STATEMENTS

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

The statement of the auditor of the Company on their responsibilities on the financial statements is set out in the Independent Auditor's Report on page 321 to 333.

### COMPANY SECRETARY

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

### 風險管理委員會 (續)

2021年1月1日起至本年報日期，風險管理委員會曾舉行2次會議。風險管理委員會所履行的主要工作如下：

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

### 核數師酬金

畢馬威會計師事務所為本公司的核數師。彼等所提供的服務包括審計、其他鑑證及非審計服務。於2021年財務年度，有關本集團已付及應付的服務費為2,696萬港元，當中法定審計及其他服務費分別為2,127萬港元及569萬港元。

### 董事關於財務報表的責任聲明

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

有關本公司的核數師就財務報表應承擔的責任聲明，詳列於第321至333頁獨立核數師報告書內。

### 公司秘書

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



# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT

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

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

In 2021, the Group closely followed the risk appetite of "Adherence to the Bottom Line and Act Prudently" to deal with various risks encountered in the operation. It stuck to the bottom line that no systematic risk shall occur, and exerted effort to implement its high quality development strategies. By further improving the comprehensive risk management system with "Three Lines of Defense", it implemented the risk appetite, perfected the risk management framework, enhanced risk management informatisation, and enhanced the capability of "Prior Judgement, In-process Monitoring and Post-event Handling" of risks, in order to promptly solve existing risks and effectively prevent new risks. The Board considers that the risk management of the Group during 2021 was effective as a whole and that risks were manageable.

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

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

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

### 全面風險管理

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

董事會根據職責對風險管理工作進行年度審查，保證其執行的有效性。

2021年，本集團緊緊圍繞「嚴守底線、穩健審慎」的風險偏好對待經營中面臨的各類風險，牢牢守住不發生系統性風險的底線，推動高質量發展戰略實施落地。通過進一步完善「三道防線」的全面風險管理體系，落實風險偏好，完善風險管理制度，提升風險管理信息化水平，增強風險的「事前預判、事中監測、事後處置」能力，及時化解存量風險，有效防範增量風險。董事會認為本集團2021年風險管理整體有效，風險可控。

#### 一、董事會對於全面風險管理責任的聲明

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

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

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

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

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

The Company's risk management report of 2021 has been completed and has been reviewed and approved by the Board. The Board and all of its members are responsible for the risk management report's truthfulness, accuracy and integrity.

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

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

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

### 全面風險管理 (續)

#### 一、董事會對於全面風險管理責任的聲明 (續)

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

本公司2021年度全面風險管理報告已完成並已經過董事會審議，本公司董事會及其全體成員對風險管理報告內容的真實性、準確性和完整性承擔責任。

#### 二、公司全面風險管理的三道防線

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

第一道防線由各職能部門和業務單位組成，對風險管理工作直接負責。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

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

The respective risk management committees, together with the Risk Management Department constitute the second line of defense. Their responsibilities are to organise and coordinate the construction of the Comprehensive Risk Management Framework.

The respective audit committees and TPFAS constitute the third line of defense. Their main responsibilities are to analyse and evaluate the effectiveness of the comprehensive risk management practices.

#### III. Status of Risk Management and Internal Control Assessment

##### 3.1 Status of the Risk Management Assessment

In 2021, the Group carried out its comprehensive risk management by embracing the Group's risk prevention and control requirements, focusing on the development strategies of the Group, implementing the risk appetite of "Adhering to the Bottom Line and Act Prudently" to deal with various risks encountered in the operation, enhancing the ability of risk predictions, focusing on risk prevention and control in key areas, strengthening its capability to address risks and handle crisis situations, and improving the investment project review and information sharing mechanism. Through implementing precise policies, the Group continued to solve existing risks and effectively prevent new risks, so as to strive to lay a solid risk management foundation for the sustainable and healthy development of each business line of the Group.

### 全面風險管理 (續)

#### 二、公司全面風險管理的三道防線 (續)

第二道防線由相關風險管理委員會、風險管理部門組成，負責組織、協調全面風險管理體系建設。

第三道防線由相關審核委員會、太平金融稽核服務組成，負責審查和評價全面風險管理體系的有效性。

#### 三、風險管理及內部控制工作開展情況

##### 3.1 風險管理工作開展情況

本集團2021年全面風險管理工作圍繞集團風險防控工作要求，聚焦集團發展戰略，以「嚴守底線、穩健審慎」的風險偏好對待經營中面臨的各類風險，提高風險預判能力，著力抓好重點領域風險防控工作，提升風險應對和危機處置能力，健全投資項目信息審核共享機制，精準施策，持續化解存量風險，有效防範增量風險，努力為集團各項業務持續健康發展提供有力的風險管理保障。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.1 Status of the Risk Management Assessment *(Continued)*

###### 3.1.1 The Establishment of Risk Management System

The Company enhanced the construction of comprehensive risk management throughout the Group according to the internal risk management needs under a “Unified Framework, Hierarchical Management” mode, which further improved the risk management process and system; and fully implemented the division of responsibilities among different departments under the “Three Lines of Defense” of the comprehensive risk management, and continuously improved the risk prevention and control mechanism, creating synergy between risk prevention and control.

###### 3.1.2 Develop the Overall Strategy of Risk Management

With regard to the overall interests of the shareholders and clients, the Company implemented a comprehensive risk management strategy under the framework of comprehensive risk management, with the aims to enhance the effectiveness of operational management, improve the efficiency of operational activities, and reduce the uncertainties in achieving operational targets, thus ensuring the continued growth of the Company’s value. Furthermore, in accordance with the development strategies based on its own capabilities and external environment, the Company established the “Adhering to the Bottom Line and Act Prudently” risk appetite framework.

### 全面風險管理 (續)

#### 三、風險管理及內部控制工作開展情況 (續)

##### 3.1 風險管理工作開展情況 (續)

###### 3.1.1 風險管理組織體系建設

公司按照全面風險管理及「統一框架、分級管理」的內部風險管理需要推進全系統的風險管理組織體系建設，風險管理條線工作流程與機制得到進一步提升，並通過貫徹落實全面風險管理下「三道防線」職能部門的職責分工，持續完善風險防控工作機制，形成風險防控合力。

###### 3.1.2 風險管理總體策略設定

公司綜合考慮股東、客戶雙方的利益，在全面風險管理體系框架下實行全面風險管理策略，增強經營管理的有效性，提高經營活動的效率，降低實現經營目標的不確定性，保障公司價值持續增長，並根據自身條件和外部環境，圍繞發展戰略，確定「嚴守底線、穩健審慎」的風險偏好。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.1 Status of the Risk Management Assessment *(Continued)*

###### 3.1.3 Status of Risk Management Framework Design

The Company continuously strengthened the construction of risk appetite system and risk management system. On one hand, it further integrated the corporate risk management and strategic objectives, business model, product pricing, mode of financing, capital management and corporate governance, strived to realise the effective balance between business scale, operation revenues and risk capital, according to the “Adhering to the Bottom Line and Act Prudently” risk appetite in response to changes in the corporate strategies, market, regulation and internal management. On the other hand, it continuously promoted the implementation of comprehensive risk management system, and further improved the Group’s risk management effectiveness by integrating the requirements of the risk management system into all aspects of the operational management.

At the same time, kept enhancing the application of information technology in risk management, solidly promoted the Group’s “Intelligent Risk Control Platform” project, drew the Group’s risk management informatisation blueprint, and followed the overall strategy of “Overall Planning, Step-by-step Implementation, Comprehensive Advancement, and Practical Results”, anchoring direction for the Group’s construction of risk management information system in the medium to long term.

### 全面風險管理 *(續)*

#### 三、風險管理及內部控制工作開展情況 *(續)*

##### 3.1 風險管理工作開展情況 *(續)*

###### 3.1.3 風險管理基礎建設

持續加強風險偏好體系及風險管理制度建設，一方面根據公司戰略、市場、監管、內部管理等變化，按照「嚴守底線，穩健審慎」的風險偏好，使企業風險管理與戰略目標、業務模式、產品定價、融資方式、資本管理、公司治理等方面進一步結合，努力做到業務規模、經營收益與風險資本之間的有效平衡。另一方面持續推進全面風險管理制度體系的落地實施，通過將風險管理制度要求貫穿到經營管理的各個環節，進一步提升集團風險管理制度的執行效果。

同時繼續推進信息化手段在風險管理工作中的應用，紮實推進集團「智慧風控平台」項目，繪制集團風險管理信息化藍圖，按照「總體規劃、分步實施、全面推進、務求實效」總體策略，為中長期集團風險管理信息系統建設錨定方向。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.1 Status of the Risk Management Assessment *(Continued)*

###### 3.1.3 Status of Risk Management Framework Design *(Continued)*

The Group highly emphasised the risk management culture cultivation and talent cultivation, advanced the risk management from the strategy perspective by promoting the establishment of comprehensive risk management system with risk capital as the core and stressing the necessity and importance of risk management with risk capital management as the core; continued to build the professional team for risk management through both internal and external recruitment efforts.

##### 3.2 Status of the Internal Control

During the reporting period, pursuant to the relevant laws and regulations as well as regulatory requirements, while taking into consideration of factors such as its development strategies, internal management and market changes, the Company optimised the internal control system on the control environment, risk identification and assessment, control activities, information and communication, and internal monitoring.

### 全面風險管理 (續)

#### 三、風險管理及內部控制工作開展情況 (續)

##### 3.1 風險管理工作開展情況 (續)

###### 3.1.3 風險管理基礎建設 (續)

本集團高度重視風險管理文化培育和人才培養，從戰略高度推進風險管理工作，推動建立以風險資本為核心的全面風險管理體系，強調以風險資本管理為核心的風險管理的必要性和重要性，並通過內部培養與外部引進相結合的方式，推進風險管理專業人才隊伍建設。

##### 3.2 內部控制工作開展情況

報告期內，公司根據相關法律法規和監管規定，結合公司發展戰略、內部管理、市場變化等因素，在控制環境、風險識別與評估、控制活動、信息與溝通、內部監督等五個方面對內部控制體系進行了優化完善。



# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.2 Status of the Internal Control *(Continued)*

###### 3.2.1 The Internal Control Environment has been Continuously Optimised

The Company further improved the corporate governance, the corporate governance structure established by the Board and the senior management is of good operation, clear authorisation and responsibilities, effective check and balance, and the internal control organisation structure based on “Three Lines of Defense” has been established and is operating effectively. Carry out regulation refinement, review and evaluation, and the formulation of plans of regulation “Development, Amendment and Abolishment” for 2022 to promote the continuous updating and improvement of its regulation system. In accordance with the work arrangement of the CBIRC, activities of the “Year of Internal Control and Compliance Management” will be carried out in an in-depth manner, which will include arranging internal control and compliance trainings and internal investigations and rectifications, continuously strengthening internal control and compliance management, improving the internal control and compliance management mechanism, and promoting an internal control and compliance culture in which risks can be prevented by internal control and values can be created by compliance.

### 全面風險管理 (續)

#### 三、風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況 (續)

###### 3.2.1 內部控制環境持續優化

公司進一步完善公司治理，由董事會和高級管理層構建的公司治理結構運作規範、權責分明、制衡有效，以「三道防線」為主的內部控制組織架構已經建立並有效運行。開展制度梳理檢視與評價及2022年制度「立改廢」規劃編制工作，促進制度體系的持續更新完善。根據中國銀保監會工作安排，深入開展「內控合規管理建設年活動」，組織內控合規培訓和自查自糾工作，不斷加強內控合規管理建設，完善內控合規管理機制，宣導內控防範風險、合規創造價值的內控合規文化。



# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.2 Status of the Internal Control *(Continued)*

###### 3.2.2 Continuous Improvement in the Ability of Risk Identification, Assessment and Handling

Through further establishing the improved integration process of “Pre-evaluation, Mid-review and Post-rating”, the Company strictly prevented new risks and continued to solve existing risks. Risk project handling mechanism was improved and significant breakthroughs were made in resolving existing difficult risk projects. In addition, the Group has coordinated the establishment of a unified rating model, strengthened the composition of the credit rating team, improved the unified rating system and methodology, and continued to give full play to the effectiveness of credit rating. By refining its classification of asset risks, the Group also promoted the smooth launch of the risk management system and increased the support of information system for risk management.

### 全面風險管理 (續)

#### 三、風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況 (續)

###### 3.2.2 風險識別評估處置能力不斷提升

公司進一步建立健全「前評、中審、後分」的一體化流程，嚴密防範增量風險，持續化解存量風險。完善風險專案處置機制，歷史存量難點風險專案取得突破性進展。統籌構建統一評級模式，加強信用評級隊伍建設，完善統一評級制度方法，持續發揮信用評級實效。細化資產風險分類，推動風險管理系統順利上線，加大信息系統對風險管理的支持。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

#### III. Status of Risk Management and Internal Control Assessment (Continued)

##### 3.2 Status of the Internal Control (Continued)

###### 3.2.3 The Effect of Control Activities has been Increasingly Evident

The Company continued to promote the review of business processes and internal control standards, and continued to strengthen various control activities. The Company improved the management for business operation analysis, started tracking supervision on operation, improved solvency, strengthened product pricing, improved management of reinsurance, strengthened the management of statistical information, deepened strategic customers cooperation, and continuously strengthened insurance business control. In addition, the Company set up an optimisation plan for the current system of investment management in order to continue to improve the investment management system, organised and carried out capability assessment on investment management and disclosed the assessment results in a timely manner, strengthened the construction of investment management information system and further strengthened the control over funds utilisation. Moreover, the Company continuously promoted the construction of cloud desktop for the Group, strengthened information safety training and internet safety information sharing, and further reinforced the information system control. Also, the Company enhanced the systematic management of consolidated statements in order to further strengthen financial accounting control. The Company carried out the approval authorisation of review of connected transactions, compacted the main responsibilities of the board of directors of the subsidiaries, and further strengthened the control of connected transactions. The Company also promoted "Sunshine" procurement, so as to improve the transparency of procurement. The Company continuously strengthened the control of anti-money laundering, to further strengthen our fundamental management. the Company also continuously carrying out the prevention and control procedures over pandemic in a regular basis.

### 全面風險管理 (續)

#### 三、風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況 (續)

###### 3.2.3 控制活動效果持續提升

公司持續推進業務流程及其內控標準梳理，持續加強各項控制活動。完善和加強經營分析管理，開展經營情況跟蹤監督，加強償付能力、產品精算、再保險管理、規範統計信息管理、深化戰略客戶合作，不斷加強保險業務控制。制定投資管理現行制度優化方案，持續完善投資管理制度體系，組織開展投資管理能力評估並及時披露評估結果，加強投資管理信息系統建設，進一步加強資金運用控制。持續推進集團雲桌面建設、加強信息安全培訓和網路安全信息通報工作，進一步加強信息系統控制。加強合併賬的系統化管理、進一步加強財務會計控制。開展關連交易審批授權工作，壓實子公司董事會的主體責任，進一步加強關連交易控制。大力推行「陽光」採購，提高採購透明度。不斷加強反洗錢等方面的管控，持續深化基礎管理。持續推進常態化的疫情防控工作。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

#### III. Status of Risk Management and Internal Control Assessment (Continued)

##### 3.2 Status of the Internal Control (Continued)

###### 3.2.4 Internal Information Exchange and Communication has been More Efficient

The Company has established contingency plan for major public opinion and response mechanism to enhance the management of facing negative public opinion and emergencies. In addition, the Company improved management of official website, official WeChat and image copyright, established spokesperson mechanism and brand crisis response mechanism, amended the administrative measures for information disclosure with an aim to enhance the work flow of information disclosure. Standardise its press release and information disclosure, strengthened the monitoring of public opinion, shared monitoring information, and established and improved the resolution mechanism of public opinion.

###### 3.2.5 Internal Supervision Further Deepened

The Company's internal audit entity continued strengthening the construction of a "Compliance and Discipline Based, Risk Oriented" audit system. Based on COSO-ERM enterprise risk management content framework and insurance "C-ROSS" regulatory rules, the internal audit entity has implemented a full-coverage internal audit supervision model. Internal audit entity focus on five key dimensions which include data authenticity, internal control effectiveness, behaviour compliance, scientific decision-making and result effectiveness to conduct audit inspection and evaluation, as well as implementing risk-oriented audits and strengthening issues rectification. The Company improved the work supervision mechanism and continuously promoted the implementation of key tasks and missions. The Company has amended the handling system towards the violation of laws and regulations of employees, established a regular management mechanism for accountability, so as to strengthen the accountability towards violation of regulations.

### 全面風險管理 (續)

#### 三、風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況 (續)

###### 3.2.4 信息與溝通更為順暢

公司建立重大輿情事件應急處理預案和回應機制，強化負面輿情和應急事件管理。加強官網、官微、圖片版權管理，建立新聞發言人制度和品牌危機事件回應機制。修訂信息披露管理辦法，優化信息披露工作流程。規範對外新聞稿件報送和信息披露，強化輿情監測，共用監測信息，建立完善輿情化解處置機制。

###### 3.2.5 內部監督進一步深化

公司內部審計機構持續加強「以合規守紀為基礎，以風險為導向」的審計體系建設，依據COSO-ERM企業風險管理內容框架，融入保險「償二代」監管規則，推行全覆蓋的內部審計監督模式，圍繞被審計單位的數據真實性、內控有效性、行為合規性、決策科學性、結果效益性這五個關鍵維度進行審計檢查和評價，實施以風險為導向的審計，並強化問題整改。完善督辦工作機制，持續推進重點工作任務的落實。修訂員工違法違規行為處理辦法，建立常態化問責管理機制，強化違規問責。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.2 Status of the Internal Control *(Continued)*

###### 3.2.6 Internal Control Assessment

During the reporting period, pursuant to the Listing Rules of the Stock Exchange, the Basic Standards for Enterprise Internal Control and the supplementary guidelines jointly promulgated by the five ministries, including the Ministry of Finance of the PRC, and the relevant regulatory provisions issued by CBIRC, the Company conducted systematic activities such as investigation, testing, analysis and evaluation, and employed techniques such as interviews, seminars, on-site inspections, sampling and comparative analysis and others. Through two stages of company self-evaluation and independent evaluation by the internal audit, the Company analysed and identified internal control defects from five aspects: control environment, risk identification and assessment, control activities, information and communication, and monitoring. As a result, comprehensive assessment was made to the internal control system, its implementation and operation results of the Company and the relevant conclusions were formed.

### 全面風險管理 (續)

#### 三、風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況 (續)

###### 3.2.6 內部控制評價

報告期內，公司根據聯交所上市規則、中國財政部等五部委《企業內部控制基本規範》及其配套指引，以及中國銀保監會相關監管規定，通過調查、測試、分析、評估等系統性活動，綜合運用訪談、專題討論、實地查驗、抽樣和比較分析等方法，經過公司自我評價和內部審計機構獨立評價兩個階段，從控制環境、風險識別和評估、控制活動、信息與溝通、監督等五個方面，分析、識別內部控制缺陷，對公司內部控制體系、實施和運行結果進行全面評價，形成了評價結論。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT *(Continued)*

#### III. Status of Risk Management and Internal Control Assessment *(Continued)*

##### 3.2 Status of the Internal Control *(Continued)*

###### 3.2.6 Internal Control Assessment *(Continued)*

The results of internal control assessment and internal inspection show that the Company has established relatively sound internal control infrastructure, internal control management system, and risk management system, the Company has basically enabled to adjust internal control measures in a timely manner according to changes in internal and external conditions and constantly optimised the business control processes. The Company improved the establishment of risk control system, improved the control on information systems, strengthened internal control management and supervision, ensured the achievement of the Group's internal control objectives in terms of organisation, personnel, systems, processes and execution. The Company's internal control system is basically sound, reasonable and effective, which provides a relatively effective guarantee for the realisation of business management objectives.

According to the assessment results, the Company will continuously rectify the internal control defects identified, and follow up and evaluate the implementation of the rectification measures.

### 全面風險管理 (續)

#### 三、風險管理及內部控制工作開展情況 (續)

##### 3.2 內部控制工作開展情況 (續)

###### 3.2.6 內部控制評價 (續)

根據本次內部控制評價及內部檢查結果表明，公司已經建立了相對健全的內部控制組織架構和內部控制管理體系，以及相對完善的風險管理體系，基本能根據內外部情況變化及時調整內部控制措施，持續優化業務控制流程，完善風險控制制度建設，改進信息系統控制，強化內部控制監督管理，並在組織、人員、制度、流程和執行等方面保障集團內部控制目標的實現。本公司內部控制基本健全、合理、有效，為經營管理目標的實現提供了相對有效的保障。

公司將根據內部控制評價結果，對發現的內部控制缺陷進行持續整改，並對整改措施的落實情況進行跟蹤評價。

# Corporate Governance Report

## 企業管治報告書

### RISK MANAGEMENT (Continued)

#### IV. Handling and Dissemination of Inside Information

For the purpose of handling and disseminating inside information, the Group has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information within the Group, disseminating information to specified persons on a need-to-know basis and fully complying with the relevant Listing Rules, Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and its relevant guidelines.

### SHAREHOLDERS' RIGHTS

#### Convening of Extraordinary General Meeting on Requisition by Shareholders

Shareholder(s) representing at least 5% of the total voting rights of all shareholders having a right to vote at general meeting of CTIH may request the Board to convene an extraordinary general meeting, pursuant to Section 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The objective of the meeting must be stated in the related requisition signed by the shareholders concerned and deposited at the registered office of the Company at 25/F., 18 King Wah Road, North Point, Hong Kong, for the attention of the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

#### Procedures for Putting Forward Proposals at Shareholders' Meetings by Shareholders

To put forward a resolution in an annual general meeting, shareholders are requested to follow the requirements and procedures as set out in Section 615 to 616 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). A copy of the requisition/request signed by the shareholders concerned (or 2 or more copies which between them contain the signatures of all the shareholders concerned) needs to be deposited at the registered office of the Company.

### 全面風險管理 (續)

#### 四、處理及發布內幕消息

就處理及發布內幕消息而言，本集團已採取不同程序及措施，包括提高本集團內幕信息的保密意識，在需要知情的基礎上向指定人員傳播信息以及嚴格遵守相關的上市規則、香港法例第571章證券及期貨條例及相關指引。

### 股東權利

#### 應股東的要求召開股東特別大會

根據香港法例第622章《公司條例》第566至568條，股東可要求本公司董事會安排召開股東特別大會，惟股東在存放要求書當日須佔全體有權在中國太平控股股東大會上表決的股東總表決權最少5%。該書面要求必須述明會議目的，並由有關的股東簽署及送遞致本公司註冊辦事處（地址為香港北角京華道18號25樓），並註明致公司秘書。要求書可包含數份同樣格式的文件，而每份文件均由1名或多於1名有關的股東簽署。

#### 將股東的建議提呈予股東大會的程序

當股東擬於股東周年大會上提呈一項決議，須依照香港法例第622章《公司條例》第615至616條的要求及程序。有關股東須將一份由有關股東簽署的要求書／要求（或兩份或多於兩份載有全體有關股東簽署的要求書）存放於本公司的註冊辦事處。



# Corporate Governance Report

## 企業管治報告書

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures for Putting Forward Proposals at Shareholders' Meetings by Shareholders (Continued)

Pursuant to Article 95 of the Articles of Association, no person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:

- (a) he/she is recommended by the Board, or
- (b) during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting and ending no later than seven days prior to the date appointed for the meeting, there has been given to the Company Secretary notice in writing by some Shareholder(s) (not being the person to be proposed) qualified to attend and vote at the meeting of his intention to propose that person for appointment or reappointment and also notice in writing signed by the person to be proposed of his willingness to be appointed or reappointed.

Detailed procedures for shareholders to propose a person for election as a Director can be found on the Company's website.

#### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may send their enquiries and concerns in writing to the Company Secretary by addressing them to our Investor Relations team, the contact details of which are as follows:

Investor Relations  
China Taiping Insurance Holdings Company Limited  
25/F., 18 King Wah Road,  
North Point,  
Hong Kong

Telephone: (852) 2854 6555  
Fax: (852) 2866 2262  
Email: ir@cнтаiping.com

The Company Secretary will forward the enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions and/or to meet the shareholders' concerns.

### 股東權利 (續)

#### 將股東的建議提呈予股東大會的程序 (續)

根據章程細則第95條，在大會上退任的董事（無論為輪值退任或以其他方式退任）以外的任何人士概無於任何股東大會上獲委任或重新委任為董事，除非：

- (a) 其獲董事會推薦，或
- (b) 在不早於大會通告寄發後翌日起至不遲於大會指定舉行日期前7日止不少於7日的期間內，合資格出席大會並於大會上投票的股東（擬被提名的人士除外）向公司秘書發出書面通知表示有意建議委任或重新委任該名人士，而被提名人士亦發出簽署書面通知表示願意獲委任或重新委任。

有關股東提名候選董事的程序可於本公司網站查閱。

#### 將股東的查詢送達董事會的程序

股東可以書面形式經投資者關係團隊轉交彼等的查詢及關注事項予公司秘書，聯絡詳情如下：

投資者關係  
中國太平保險控股有限公司  
香港  
北角  
京華道18號25樓

電話：(852) 2854 6555  
傳真：(852) 2866 2262  
電郵：ir@cнтаiping.com

公司秘書將轉交股東的查詢及關注事項予本公司董事會及／或有關的董事委員會（若適當），以便回覆股東的提問及／或與有關股東會面。



# Corporate Governance Report

## 企業管治報告書

### CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Articles of Association during the Year. A copy of the latest consolidated version of the Articles of Association is posted on the website of the Company and the Stock Exchange.

### INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognises the importance of communications with the shareholders of the Company and the investment community, and also recognises the value of providing current and relevant information on the Company to the shareholders and investors. The Company's corporate website, [www.ctih.cntaiping.com](http://www.ctih.cntaiping.com), features a dedicated Investor Relations section, and is aimed at facilitating effective communications with the shareholders, investors and other stakeholders. Corporate information, including both financial and non-financial information, are available in a timely manner on the website. The latest information on the Company, including annual and interim reports, corporate social responsibility reports, announcements, circulars, press releases as well as constitutional documents, are also available on the website.

### 組織章程文件

本公司組織章程細則於本年度內並無變動。組織章程細則的最新綜合版本載於本公司及聯交所網站。

### 投資者關係及通訊

本公司明白與本公司股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關信息的價值。本公司透過設有投資者關係專頁的公司網站[www.ctih.cntaiping.com](http://www.ctih.cntaiping.com)推動與股東、投資者及其他權益持有人的有效通訊，適時發放公司信息及其他相關的財務及非財務資料。本公司的最新資料包括年報、中期報告、社會責任報告、公告、通函及新聞稿以及組織章程文件亦已刊發於網站。

# Consolidated Statement of Profit or Loss

## 綜合損益表

for the year ended 31 December 2021

截至2021年12月31日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		Notes 附註	2021 \$'000 千元	2020 \$'000 千元
<b>Income</b>	收入			
Total premiums written and policy fees	總保費及保單費收入	4	262,549,260	233,534,532
Less: Premiums ceded to reinsurers	減：分出保費		(10,835,446)	(13,201,539)
Net premiums written and policy fees	淨保費收入及保單費收入		251,713,814	220,332,993
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險		(1,218,133)	(2,401,260)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額		250,495,681	217,931,733
Net investment income	淨投資收入	5(a)	43,987,502	36,296,893
Net realised investment gains/(losses)	已實現投資收益／(虧損)淨額	5(b)	20,022,440	13,946,273
Net unrealised investment gains/(losses) and impairment	未實現投資收益／(虧損)及減值淨額	5(c)	(5,782,586)	(3,372,262)
Other income	其他收益	6	7,134,579	5,310,609
Total income	收入總額		315,857,616	270,113,246
<b>Benefits, losses and expenses</b>	給付、賠款及費用			
Net policyholders' benefits	保單持有人利益淨額	7(a)	(85,908,107)	(65,274,064)
Net commission and handling fee expenses	佣金及手續費支出淨額	7(b)	(24,106,866)	(21,145,845)
Administrative and other expenses	行政及其他費用		(34,418,746)	(34,249,967)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	7(c)	(158,737,955)	(132,417,008)
Total benefits, losses and expenses	給付、賠款及費用總額		(303,171,674)	(253,086,884)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績		12,685,942	17,026,362
Finance costs	財務費用	8(a)	609,426	(1,571,190)
			(2,381,532)	(2,190,363)
<b>Profit before taxation</b>	除稅前溢利	8	10,913,836	13,264,809
Income tax credits/(charges)	稅項抵免／(支出)	11(a)	38,537	(2,807,928)
<b>Profit after taxation</b>	除稅後溢利		10,952,373	10,456,881
<b>Attributable to:</b>	應佔：			
Owners of the Company	本公司股東權益		7,513,701	6,548,980
Non-controlling interests	非控股股東權益		3,438,672	3,907,901
			10,952,373	10,456,881
			dollars 元	dollars 元
<b>Earnings per share attributable to the owners of the Company</b>	本公司股東應佔每股盈利	13		
Basic	基本		2.091	1.822
Diluted	攤薄		2.091	1.822

The accompanying notes on page 132 to 320 form an integral part of these consolidated financial statements.

第132至320頁所附附註為本綜合財務報表的組成部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the year ended 31 December 2021

截至2021年12月31日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		2021 \$'000 千元	2020 \$'000 千元
<b>Profit after taxation</b>	除稅後溢利	<b>10,952,373</b>	10,456,881
<b>Other comprehensive income:</b>	其他全面收益：		
<b>Items that will not be reclassified to profit or loss:</b>	將不會重新分類至損益之項目：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而產生之重估收益		
– Revaluation gain arising during the year	– 本年度來自重估的收益	74,467	19,500
– Net deferred tax	– 遞延稅項淨額	(10,179)	(4,478)
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures which are not foreign operations	換算非境外的附屬公司、聯營公司及合營公司財務報表的匯兌差額	2,981,072	5,614,003
<b>Items that may be subsequently reclassified to profit or loss:</b>	隨後可能重新分類至損益之項目：		
Exchange differences on translation of the financial statements of foreign operations	換算境外的營運業務財務報表的匯兌差額	(15,830)	47,588
Available-for-sale securities	可供出售證券		
– Net fair value changes during the year including the impact of impairment and disposal	– 本年度公允價值變動淨額包括減值及出售的影響	(18,524,245)	7,109,992
– Net deferred tax	– 遞延稅項淨額	4,369,902	(1,525,729)
Total comprehensive income for the year	本年度全面收益總額	<b>(172,440)</b>	21,717,757
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司股東權益	(1,143,013)	15,583,038
Non-controlling interests	非控股股東權益	970,573	6,134,719
		<b>(172,440)</b>	21,717,757

# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2021

於2021年12月31日

(Expressed in Hong Kong dollars)

(以港元列示)

			At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Assets</b>	<b>資產</b>			
Statutory deposits	法定存款	14	5,543,578	6,317,763
Fixed assets	固定資產			
– Property and equipment	– 物業及設備	15(a)	32,944,714	23,022,546
– Investment properties	– 投資物業	15(b)	22,439,672	18,792,109
– Right-of-use assets	– 租賃使用權資產	15(c)	8,211,004	8,273,607
			<b>63,595,390</b>	<b>50,088,262</b>
Goodwill	商譽	16(a)	723,948	722,365
Intangible assets	無形資產	16(b)	261,408	261,408
Interests in associates and joint ventures	於聯營公司及合營公司的權益		20,679,533	18,527,929
Deferred tax assets	遞延稅項資產	31(a)	5,502,790	2,239,919
Investments in debt and equity securities	債務及股本證券投資		963,524,800	821,686,758
Securities purchased under resale agreements	買入返售證券		6,923,758	4,861,664
Amounts due from group companies	應收集團內公司款項	20(a)	2,051,643	2,037,290
Insurance debtors	保險客戶應收賬款	21	20,064,258	17,629,908
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	22	13,333,198	14,340,059
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	46	1,603,338	1,443,637
Finance lease receivables	應收金融租賃	23	51,294,691	42,466,477
Other assets	其他資產	24	110,166,726	94,509,136
Pledged and restricted bank deposits	已抵押及受限制銀行存款		1,405,678	1,231,963
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款		72,021,332	59,337,038
Cash and cash equivalents	現金及現金等價物	26	39,945,905	31,306,390
			<b>1,378,641,974</b>	<b>1,169,007,966</b>
<b>Liabilities</b>	<b>負債</b>			
Life insurance contract liabilities	壽險合約負債	27	887,816,852	706,785,380
Unearned premium provisions	未到期責任準備金	28	24,796,028	24,057,651
Provision for outstanding claims	未決賠款準備	29	30,678,062	25,466,722
Investment contract liabilities	投資合約負債	30	86,490,951	77,039,143
Deferred tax liabilities	遞延稅項負債	31(a)	1,818,084	5,532,602
Interest-bearing notes	需付息票據	32	32,797,725	15,336,285
Bank borrowings	銀行貸款	38	60,145,506	43,657,525
Lease liabilities	租賃負債		2,230,327	2,276,506
Securities sold under repurchase agreements	賣出回購證券		19,373,099	38,476,942
Amounts due to group companies	應付集團內公司款項	20(b)	19,733	20,070
Insurance creditors	保險應付賬款	33	80,045,507	72,680,319
Other payables and accruals	其他應付及應計款項	34	37,313,707	39,587,862
Current taxation	當期稅項		1,471,983	1,307,392
Insurance protection fund	保險保障基金	35	188,450	170,508
			<b>1,265,186,014</b>	<b>1,052,394,907</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>113,455,960</b>	<b>116,613,059</b>

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

as at 31 December 2021

於2021年12月31日

(Expressed in Hong Kong dollars)

(以港元列示)

			At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
		Notes 附註		
<b>Capital and reserves attributable to the owners of the Company</b>	本公司股東應佔資本及儲備			
Share capital	股本	39	40,771,408	40,771,408
Reserves	儲備	40	47,295,424	49,876,044
			<b>88,066,832</b>	90,647,452
<b>Non-controlling interests</b>	非控股股東權益	40	<b>25,389,128</b>	25,965,607
<b>Total equity</b>	總權益		<b>113,455,960</b>	116,613,059

Approved and authorised for issue by the board of directors on 23 March 2022.

董事會於2022年3月23日核准及授權發布。

WANG Sidong  
王思東

YIN Zhaojun  
尹兆君

The accompanying notes on page 132 to 320 form an integral part of these consolidated financial statements.

第132至320頁所附附註為本綜合財務報表的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2021

截至2021年12月31日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		Notes 附註	Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元
<b>Balance at 1 January 2021</b>	於2021年1月1日之結餘		40,771,408	(5,615,659)
Profit for the year	本年度溢利		-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益， 減遞延稅項		-	-
Total comprehensive income	全面收益總額		-	-
Dividend declared to shareholders	向股東宣布的股息	12	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息		-	-
Disposal of a subsidiary	處置一間附屬公司		-	-
Capital injections made to a subsidiary	向一間附屬公司注入資本		-	-
<b>Balance at 31 December 2021</b>	於2021年12月31日之結餘		40,771,408	(5,615,659)

		Notes 附註	Share capital 股本 \$'000 千元	Capital reserve 資本儲備 \$'000 千元
<b>Balance at 1 January 2020</b>	於2020年1月1日之結餘		40,771,408	(6,757,647)
Profit for the year	本年度溢利		-	-
Other comprehensive income for the year, net of deferred tax	本年度其他全面收益， 減遞延稅項		-	-
Total comprehensive income	全面收益總額		-	-
Dividend declared to shareholders	向股東宣布的股息	12	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東 宣布的股息		-	-
Transfer of capital reserve due to capitalisation of retained earnings as share capital from a subsidiary	因附屬公司資本化保留溢利為股本 而轉移至資本儲備		-	1,306,972
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部分權益	45	-	(131,299)
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益	17(c)	-	(33,685)
<b>Balance at 31 December 2020</b>	於2020年12月31日之結餘		40,771,408	(5,615,659)

Note: The nature or purpose of reserves are disclosed in Note 40(a).

註：儲備目的或性質於附註40(a)內披露。

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表 (續)

for the year ended 31 December 2021

截至2021年12月31日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(6,842,218)	(212,624)	10,782,301	1,360,856	50,403,388	90,647,452	25,965,607	116,613,059
-	-	-	-	7,513,701	7,513,701	3,438,672	10,952,373
-	2,258,122	(10,970,564)	55,728	-	(8,656,714)	(2,468,099)	(11,124,813)
-	2,258,122	(10,970,564)	55,728	7,513,701	(1,143,013)	970,573	(172,440)
-	-	-	-	(1,437,607)	(1,437,607)	-	(1,437,607)
-	-	-	-	-	-	(1,553,547)	(1,553,547)
-	-	-	-	-	-	1,046	1,046
-	-	-	-	-	-	5,449	5,449
(6,842,218)	2,045,498	(188,263)	1,416,584	56,479,482	88,066,832	25,389,128	113,455,960

Merger reserve 合併儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(6,842,218)	(4,578,886)	6,126,973	1,348,388	46,239,586	76,307,604	17,749,360	94,056,964
-	-	-	-	6,548,980	6,548,980	3,907,901	10,456,881
-	4,366,262	4,655,328	12,468	-	9,034,058	2,226,818	11,260,876
-	4,366,262	4,655,328	12,468	6,548,980	15,583,038	6,134,719	21,717,757
-	-	-	-	(1,078,206)	(1,078,206)	-	(1,078,206)
-	-	-	-	-	-	(1,077,602)	(1,077,602)
-	-	-	-	(1,306,972)	-	-	-
-	-	-	-	-	(131,299)	3,172,645	3,041,346
-	-	-	-	-	(33,685)	(13,515)	(47,200)
(6,842,218)	(212,624)	10,782,301	1,360,856	50,403,388	90,647,452	25,965,607	116,613,059



# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2021

截至2021年12月31日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		2021 \$'000 千元	2020 \$'000 千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>10,913,836</b>	13,264,809
Adjustments for:	就下列各項作出調整：		
– Depreciation of property and equipment	– 物業及設備折舊	<b>2,346,042</b>	1,857,003
– Depreciation of right-of-use assets	– 租賃使用權資產折舊	<b>1,110,404</b>	1,225,919
– Deficit on revaluation of investment properties	– 投資物業重估虧損	<b>493,813</b>	396,892
– Finance costs	– 財務費用	<b>2,381,532</b>	2,190,363
– Dividend income	– 股息收入	<b>(6,445,166)</b>	(5,073,331)
– Interests income	– 利息收入	<b>(36,700,408)</b>	(30,495,506)
– Share of results of associates and joint ventures	– 應佔聯營公司及合營公司業績	<b>(609,426)</b>	1,571,190
– Loss on disposal of property and equipment	– 出售物業及設備虧損	<b>4,692</b>	3,505
– Gain on disposal of investment properties	– 出售投資物業收益	<b>(28,419)</b>	(185,676)
– Net realised gains on listed and unlisted investments in debt securities and equity securities classified as held-to-maturity, available-for-sale and loans and receivables	– 歸類為持有至到期日、可供出售及貸款及應收款項的上市及非上市債務及股本證券之已實現收益淨額	<b>(16,182,318)</b>	(10,545,096)
– Recognition of impairment on investments in debt and equity securities	– 確認債務及股本證券減值	<b>2,045,122</b>	5,008,734
– Recognition of impairment losses on insurance debtors and other assets	– 確認保險客戶應收賬款及其他資產減值	<b>384,086</b>	359,522
– Provision for finance lease receivables	– 應收金融租賃減值準備	<b>316,225</b>	464,332
– Recognition of impairment losses on interest in associates	– 於聯營公司權益減值確認	<b>248,322</b>	91,750
– Gain on disposal of associates	– 出售聯營公司收益	<b>(753,159)</b>	–
<b>Operating loss before changes in working capital</b>	<b>營運資金變動前之經營虧損</b>	<b>(40,474,822)</b>	(19,865,590)

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

for the year ended 31 December 2021

截至2021年12月31日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		2021 \$'000 千元	2020 \$'000 千元
Increase in held-for-trading securities	持有作交易用途證券增加	(22,565,399)	(26,810,529)
Decrease in securities designated at fair value through profit or loss	指定為通過損益以反映公允價值證券減少	11,115	1,353,918
Increase in insurance debtors and other assets	保險客戶應收賬款及其他資產增加	(2,303,271)	(2,803,020)
Increase/(decrease) in reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備減少/(增加)	1,192,951	(1,518,519)
Increase in policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產增加	(115,457)	(274,145)
(Increase)/decrease in finance lease receivables	應收金融租賃(增加)/減少	(7,900,715)	5,995,475
Increase in loans and advances	貸款及墊款增加	(11,200,186)	(9,884,890)
Increase in life insurance contract liabilities	壽險合約負債增加	159,191,134	132,386,622
Increase in unearned premium provisions	未到期責任準備金增加	150,834	2,774,732
Increase in provision for outstanding claims	未決賠款準備增加	4,720,037	2,445,096
Increase/(decrease) in bank borrowings for finance lease receivables	給予應收金融租賃的銀行貸款增加/(減少)	7,583,590	(6,118,787)
Increase in investment contract liabilities	投資合約負債增加	7,778,597	17,735,281
Increase in insurance creditors and other payables and accruals	保險應付賬款及其他應付及應計款項增加	5,063,590	21,872,741
Increase in insurance protection fund	保險保障基金增加	17,942	42,339
<b>Cash generated from operations</b>	<b>經營業務所產生之現金</b>	<b>101,149,940</b>	<b>117,330,724</b>
<b>Income tax paid</b>	<b>已付稅項</b>	<b>(2,518,852)</b>	<b>(3,130,398)</b>
<b>Net cash from operating activities</b>	<b>經營業務所產生之現金淨額</b>	<b>98,631,088</b>	<b>114,200,326</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

for the year ended 31 December 2021

截至2021年12月31日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		2021 \$'000 千元	2020 \$'000 千元
<b>Investing activities</b>	<b>投資業務</b>		
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加	(173,715)	(259,300)
Decrease/(increase) in statutory deposits	法定存款減少/(增加)	929,964	(595,695)
Increase in deposits at banks with original maturity more than three months	原到期日為三個月以上之銀行存款增加	(10,633,187)	(1,222,635)
Increase in amounts due from group companies	應收集團內公司款項增加	(14,353)	(12,524)
Payment for purchase of securities classified as loans and receivables	購入被歸類為貸款及應收款項之證券付款	(10,833,418)	(26,530,578)
Proceeds from redemption of loans and receivables	贖回貸款及應收款項所得款項	25,083,334	20,541,945
Payment for purchase of held-to-maturity debt securities	購入持有至到期債務證券付款	(130,199,217)	(97,383,221)
Proceeds from redemption of held-to-maturity debt securities	贖回持有至到期債務證券所得款項	26,501,140	13,857,810
Payment for purchase of available-for-sale securities	購入可供出售證券付款	(240,113,128)	(313,213,674)
Proceeds from sale of available-for-sale securities	出售可供出售證券所得款項	226,612,077	261,187,087
(Increase)/decrease in securities purchased under resale agreements	買入返售證券(增加)/減少	(2,062,094)	1,163,476
(Decrease)/increase in securities sold under repurchase agreements	賣出回購證券(減少)/增加	(19,103,843)	4,081,646
Interests income received	已收利息收入	35,830,100	29,182,155
Dividend income received	已收股息收入	6,445,166	5,073,331
Payment for purchase of property and equipment	購入物業及設備付款	(4,079,390)	(3,383,740)
Proceeds from sale of property and equipment	出售物業及設備所得款項	110,019	211,348
Payment for purchase of investment properties	購入投資物業付款	(2,794,220)	(32,825)
Proceeds from sale of investment properties	出售投資物業所得款項	28,419	317,390
Payment for purchase of leasehold land	購入租賃土地付款	(76,246)	(488,292)
Payment for purchase of associates and joint ventures	購入聯營公司及合營公司付款	(6,670,404)	(3,636,043)
Dividend received from associates and joint ventures	聯營公司及合營公司股息收入	392,752	288,106
Sale proceeds from disposal of associates and joint ventures	出售聯營公司及合營公司所得款項	4,997,152	-
Net cash inflow from acquisition of subsidiaries	收購附屬公司產生的現金流入淨額	202,956	-
<b>Net cash used in investing activities</b>	<b>投資業務所動用之現金淨額</b>	<b>(99,620,136)</b>	<b>(110,854,233)</b>

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

for the year ended 31 December 2021

截至2021年12月31日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		Notes 附註	2021 \$'000 千元	2020 \$'000 千元
Financing activities	融資活動			
(Decrease)/increase in amounts due to group companies	應付集團內公司款項 (減少)/增加		(337)	2,465
Proceeds from interest-bearing notes issued	發行需付息票據所得款項		19,265,215	2,410,299
Redemption of interest-bearing notes	贖回需付息票據		(2,408,681)	-
Proceeds from bank borrowings	募集銀行貸款		2,850,700	4,152,002
Repayment of bank borrowings	償還銀行貸款		(3,503,470)	(4,333,800)
Repayment of the lease liabilities	償還租賃負債		(1,188,687)	(1,319,213)
Capital injections made to a subsidiary by non-controlling shareholders	非控股股東向附屬公司注入資本		5,449	-
Proceeds from disposal of partial interest in a subsidiary	出售部分附屬公司權益所得款項	45	-	3,041,346
Payment for acquiring additional interest in a subsidiary	購入附屬公司額外權益付款	17(c)(i)	-	(47,200)
Dividend paid by subsidiaries to non-controlling interests	附屬公司向非控股股東派發股息		(1,553,547)	(1,077,602)
Interest paid	支付利息		(2,971,150)	(2,695,741)
Dividend paid	支付股息	12	(1,437,607)	(1,078,206)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所產生/(動用)之現金淨額</b>		<b>9,057,885</b>	<b>(945,650)</b>
<b>Effect of changes in exchange rates</b>	<b>匯率轉變影響</b>		<b>570,678</b>	<b>1,088,291</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>8,639,515</b>	<b>3,488,734</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	26	<b>31,306,390</b>	<b>27,817,656</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等價物</b>	26	<b>39,945,905</b>	<b>31,306,390</b>

The accompanying notes on page 132 to 320 form an integral part of these consolidated financial statements.

第132至320頁所附附註為本綜合財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### Significant Accounting Policies

##### (a) Statement of compliance

The Company is a limited liability company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited. The address of the registered office of the Company is disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries are disclosed in Note 17.

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and requirement of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The presentation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the Note 50.

##### (b) Basis of preparation of the financial statements

The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The functional currency of the majority number of operating subsidiaries in the Group is RMB, the currency of the primary economic environment in which the respective entities in the Group operate. For the convenience of the consolidated financial statements users, the consolidated financial statements are presented in Hong Kong dollars.

### 1 編製基準及主要會計政策

#### 主要會計政策

##### (a) 遵例聲明

本公司為於香港註冊成立的有限責任公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」內披露。

本公司及其附屬公司之主要業務於附註17披露。

本財務報表乃按照所有適用的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》（第622章）規定所編撰。綜合財務報表同樣遵守香港聯合交易所有限公司證券上市規則所規定之適用披露事項。本集團採用之主要會計政策概述如下。

根據香港財務報告準則規定編製財務報表需進行若干會計估計，而規定管理層在採用本集團會計政策時作出判斷。有關範圍涉及較高程度判斷或複雜性，或對綜合財務報表而言屬重大範疇之假設及估計，於附註50披露。

##### (b) 財務報表的編製基準

綜合財務報表包括本公司及其附屬公司（合稱為「本集團」）。

本集團內大部分營運附屬公司的功能貨幣為人民幣，功能貨幣為本集團有關實體公司經營的主要經濟環境內通行的貨幣。為方便綜合財務報表使用者，本綜合財務報表以港元呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (b) Basis of preparation of the financial statements (Continued)

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

##### Stated at fair value

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

##### Measured primarily based on actuarial methods

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (b) 財務報表的編製基準 (續)

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

##### 以公允價值列賬

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

##### 主要是基於精算方法計量

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

公允價值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特性，則本集團於估計資產或負債的公允價值時會考慮該等特性。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第16號範圍內的租賃交易，以及與公允價值有部分相若地方但並非公允價值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (b) Basis of preparation of the financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are discussed in Note 50.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (b) 財務報表的編製基準 (續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級別的輸入變數是指個體能於計量日在活躍市場上得到已識別資產或負債的標價（不做任何調整）；
- 第二級別的輸入變數是指除包含在第一級別的標價以外，可直接或間接觀察得到的資產或負債的輸入變數；及
- 第三級別的輸入變數是指資產或負債不可觀察得到的輸入變數。

按《香港財務報告準則》之要求，在編製財務報表時，管理層須作判斷、估計及假設從而影響政策實施及資產、負債、收入及支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

在附註50內，已載有管理層估計《香港財務報告準則》對下年度的財務報表及估計有重大影響引致可能產生重大的調整風險。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (c) Classification of contracts

###### (i) Insurance contracts

Contracts under which the Group accepts significant insurance risk from another party ("the policyholder") by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event ("the insured event") adversely affects the policyholder or other beneficiary are classified as insurance contracts. Insurance risk is risk other than financial risk that is transferred from the holder of a contract to the issuer. Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party of the contract.

Insurance risk is significant if, and only if, an insured event could cause the Group to pay significant additional benefits. Once a contract is classified as an insurance contract it remains classified as an insurance contract until all rights and obligations are extinguished or have expired.

Some contracts of the Group have both the insurance and investment components. These contracts are unbundled into the respective components as disclosed in Note 1(d)(ix).

###### (ii) Investment contracts

Insurance policies that are not considered insurance contracts under HKFRS 4 are classified as investment contracts, which are accounted for under HKAS 39.

##### (d) Recognition and measurement of contracts

###### (i) Recognition of gross premiums written

Gross premiums written in respect of life insurance contracts are recognised as revenue when due from the policyholders. Gross premiums written from short-term accident and health insurance contracts are recognised when written.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (c) 合約分類

###### (i) 保險合約

倘將來特定的不確定事件(「承保事件」)對另一方(「保單持有人」)有不利影響,而本集團透過合約接受來自該保單持有人或受益人的重大保險風險並同意賠償該保單持有人或受益人,該等合約歸類為保險合約。保險風險為由合約持有人轉移至發行人的財務風險以外之風險。財務風險指特定利率、證券價格、商品價格、匯率、價格或利率指數、信貸評級或信貸指數或其他變量等等的其中一項或多項將來可能出現變動的風險,惟倘為非財務變量,則並非專門針對合約的某一訂約方。

當且僅當承保事件可能引致本集團賠付重大額外利益時,保險風險乃屬重大。一旦合約歸類為保險合約,在全部權利及義務獲解除或屆滿前,其將一直歸類為保險合約。

本集團一些合約包含保險及投資部分。這些合約需要按附註1(d)(ix)披露分拆有關部分。

###### (ii) 投資合約

根據香港財務報告準則第4號而不被視為保險合約之保單歸類為投資合約,並根據香港會計準則第39號列賬。

##### (d) 合約確認及計量

###### (i) 毛承保保費之確認

有關人壽保險合約的毛承保保費,於應收保單持有人時確認為收入。短期意外及健康險合約的毛承保保費,於承保時記入。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (i) Recognition of gross premiums written (Continued)

Gross premiums written in respect of property and casualty insurance contracts are recognised as revenue when the amount is determined, which is generally when the risk commences.

Gross premiums written in respect of reinsurance contracts reflect business written during the Year, and exclude any taxes or duties based on premiums. Premiums written include estimates for “pipeline” premiums and adjustments to estimates of premiums written in previous years.

Gross premiums written in respect of investment contracts and the investment component of unbundled contracts are accounted for as deposits and booked directly to a liability account.

###### (ii) Life insurance contract liabilities

Life insurance contract liabilities, other than universal life and unit-linked insurance contracts, are determined using a gross premium approach plus a residual margin. Under the gross premium approach, the assumptions used in the actuarial valuation of life insurance contract liabilities reflect the management’s assessment of the expected best estimate of future policy cash flows subject to allowance for risk. The residual margin is estimated so that, after considering the effects of acquisition costs related to the acquisition of new business, including but not limited to commissions, underwriting, marketing and policy issue expenses, no gain will be recognised on the initial recognition of the life insurance contract. Day-One loss should be recognised in profit or loss at inception when it occurred. Profits are expected to emerge over the life of the insurance contracts as the residual margins are released over the life of the contracts in proportion to insurance policies in force and as the allowance for risk is released.

###### (iii) Unearned premium provisions

The unearned premium provisions comprise the proportion of gross premiums written which is estimated to be earned in the following or subsequent financial years, computed on a time-apportioned basis, adjusted if necessary to reflect any variation in the incidence of risk during the period covered by the contract.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (i) 毛承保保費之確認 (續)

有關財產保險合約的毛承保保費於數額釐定後確認為收入，一般為風險開始時。

有關再保險合約的毛承保保費可反映本年度內已承保的保險業務，並經扣除任何保費稅項或稅務。承保保費包括「在途」保費估計及對過往年度承保保費估計作出的調整。

有關投資合約及已分拆合約的投資部分之毛承保保費按存款計入並直接於負債賬項入賬。

###### (ii) 壽險合約負債

除萬能壽險及投資連結保險合約以外的壽險合約負債乃以毛承保保費計算法加上剩餘價差釐定。根據毛承保保費計算法，壽險合約負債精算估值之假設是反映管理層對未來保單現金流量所作出之預期最佳估計，以提撥風險準備。剩餘價差已考慮到獲得新業務的相關成本，包括但不限於佣金、承保、市場推廣及簽發保單之費用後，不會於首次確認壽險合約時確認任何收益估計。如有首日損失，將計入當期損益。當剩餘價差在保單期內按有效保單及風險準備釋放之比例釋放，溢利預計將會在保險合約期內顯現。

###### (iii) 未到期責任準備金

未到期責任準備金包括毛承保保費中估計將於下個或其後財政年度賺取的部分，按時間劃分進行計算，如有必要，可予以調整，以反映合約承保期內風險產生的任何變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (iv) Provision for outstanding claims

Provision for outstanding claims comprises provision for the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period, whether reported or not, and related internal and external claims handling expenses and an appropriate prudential margin. Provision for outstanding claims is assessed by reviewing individual claims and making allowance for claims incurred but not yet reported, the effect of both internal and external foreseeable events, such as changes in claims handling procedures, inflation, judicial trends, legislative changes and past experience and trends. Adjustments to claims provisions established in prior years are reflected in the consolidated financial statements for the year in which the adjustments are made and disclosed separately if material. The methods used, and the estimates made, are reviewed regularly.

###### (v) Liability adequacy test

At the end of each reporting period, liability adequacy tests are performed to determine if the life insurance contract liabilities are adequate. Current best estimates of all future contractual cash flows and related expenses, such as claims handling expenses are used in performing these tests. Any deficiency is recognised in the consolidated statement of profit or loss for the current year.

Provision is made for unexpired risks arising from property and casualty insurance contracts and reinsurance contracts where the expected value of claims and expenses attributable to the unexpired periods of policies in force at the end of the reporting period exceeds the unearned premium provisions in relation to such policies. The unexpired risk provision, which is included in provision for outstanding claims at the reporting date, is calculated by reference to classes of business which are managed together, after taking into account the future investment return on investments held to back the unearned premium provisions and the unexpired risk provision.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (iv) 未決賠款準備

未決賠款準備包括就本集團於報告期末已產生但尚未支付(不論是否已申報)的全部賠款最終結算成本所估計作出的準備,及相關內部及外部賠款處理費用以及合適的保守利潤。評估未決賠款準備時,需對個別賠款進行審核,並對已發生但尚未申報的賠款、內部及外部可預見事件(如賠款處理程序變動、通脹、司法趨勢、立法變動及過往經驗及趨勢等)的影響提撥準備。對於過往年度賠款準備作出的調整載於作出該等調整年度的綜合財務報表,如屬重大,須分開披露。所採用的方法及所作估計會定期檢討。

###### (v) 負債充足性測試

於各報告期末,本集團均會進行負債充足性測試,以確定壽險責任負債是否充足。在進行該等測試時,將採用目前對例如賠款處理費用等所有將來的合約現金流及相關費用的當期最佳估計以及就壽險合約負債所持資產的投資收入。任何虧絀會於當年的損益表內確認。

倘於報告期末未到期的有效保單應佔賠款及開支的估計價值超過就相關保單作出的未到期責任準備金,則會就財產保險合約及再保險合約的未到期風險提撥準備。包含於報告日期之未決賠款準備內的未到期風險準備金,乃參照與其一併管理的業務種類,並經計及為進行未到期責任準備金及未到期風險準備金而持有投資的未來投資回報計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (vi) Investment contracts liabilities

Investment contract liabilities of the Group include liabilities arising from investment contracts that carry no significant insurance risk and also investment components of universal life contracts and unit-linked contracts that carry no significant insurance risk.

The liability of the investment component of an unbundled universal life contract is measured at amortised cost using effective interest rate while the liability arising from unit-linked contract is measured at fair value. The liability for the insurance component is calculated as the excess, if positive, of a gross premium liability over the account value.

Assets related to unit-linked contracts are presented as “policyholder account assets in respect of unit-linked products” and are presented separately from the rest of the Group’s assets. The liability for such contracts is adjusted for all changes in their fair value of the underlying assets.

###### (vii) Policyholders’ benefits

Policyholders’ benefits include maturities, annuities, surrenders, claims and claims handling expenses, and policyholder dividend allocated in anticipation of a dividend declaration. Maturity and annuity claims are recognised as an expense when due for payment. Surrender claims are recognised when due for payments. Claims are recognised when notified but not settled and an estimate is made for claims incurred but not reported at the reporting date. Policyholder dividends are recognised when declared.

###### (viii) Embedded derivatives in insurance contracts

The Group has taken advantage of the exemptions available in HKFRS 4, Insurance Contracts, not to separate and fair value a policyholder’s option to surrender an insurance contract for a fixed amount (or for an amount based on a fixed amount and an interest rate) even if the exercise price differs from the carrying amount of the host insurance liability.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (vi) 投資合約負債

本集團的投資合約負債包括沒有附帶重大保險風險的投資合約及萬能壽險合約及投資連結合約的投資部分所產生之負債。

萬能壽險合約已分拆投資部分之負債按有效利率方法計算之攤銷成本計量，而投資連結合約之負債按公允價值計量。保險部分之負債，按毛承保保費責任超過賬值的部分計算（如屬正數）。

有關投資連結合約的資產以「有關投資連結產品之保單持有人賬戶資產」呈列，並與本集團其他資產分開呈列。該等合約的負債按其相關資產的公允價值的所有變動進行調整。

###### (vii) 保單持有人利益

保單持有人利益包括到期、年金、退保、賠款及賠款處理費用，以及按預期宣派及配發予保單持有人的紅利。到期及年金賠款於滿期給款時確認為開支。退保賠款於支付時予以確認。賠款於獲通知但未支付時予以確認及已發生但於結算日尚未報告時以估算確認。保單持有人的紅利於宣派時確認。

###### (viii) 嵌入在保險合約的衍生工具

本集團利用香港財務報告準則第4號「保險合約」的豁免，即使保單持有人的保險合約定額退保選擇權（或基於定額及利率的數額）的行使價與主保險合約負債的賬面值有所差異，此退保選擇權無需與主保險合約負債分離及按公允價值調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (ix) Unbundling

The Group unbundles the investment component of insurance contracts when the Group can measure separately the investment component. Receipts and payments such as premiums, policy benefit and claims relating to the investment component, except for the policy fee income which is recognised in accordance with HKAS 18, are not recognised in the consolidated statement of profit or loss but as financial assets and financial liabilities. The financial assets or financial liabilities arising from the investment component are accounted for under HKAS 39.

###### (x) Reinsurance

The Group cedes insurance/reinsurance in the normal course of business for the purpose of limiting its net loss potential through the diversification of its risks. Assets, liabilities, income and expense arising from ceded insurance/reinsurance contracts are presented separately from the assets, liabilities, income and expense arising from the related insurance contracts because the reinsurance arrangements do not relieve the Group from its direct obligations to its policyholders.

Only contracts that give rise to a significant transfer of insurance risk are accounted for as reinsurance contracts. Rights under contracts that do not transfer significant insurance risk are accounted for as financial instruments.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of balances due from reinsurers, as well as other receivables (classified as reinsurance assets) that are dependent on the expected claims and benefits arising under related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts, which are recognised as an expense when due.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (ix) 分拆

如投資部分可分開計量，本集團將分拆保險合約的投資部分。有關投資部分的收入及支出，如保費、保單利益及賠款，除保單費收入按香港會計準則第18號確認外，並不在綜合損益表內確認，而確認為金融資產及金融負債。來自投資部分的金融資產及金融負債按香港會計準則第39號計入。

###### (x) 再保險

本集團在日常業務過程中會分出保險／再保險以分散風險，以限制其潛在賠款淨額。來自自己分出保險／再保險合約的資產、負債、收入及開支與有關保險合約的相關資產、負債、收入及開支分開呈列，原因為再保險安排並無解除本集團對保單持有人的直接責任。

只有引致保險風險大部分轉移的合約，方可列作再保險合約。合約下並無轉移大部分保險風險的權利列作金融工具。

本集團依據持有的再保險合同而擁有的保險利益為再保險資產。這些資產包括取決於有關再保險合約之預期賠款及利益而引致的分保公司應收款及其他應收款（列為再保險資產）。分保公司的應收應付金額與有關再保險合同的約定金額一致並滿足再保險合同條款的規定。再保險負債主要是再保險合同的應付分保費，並在到期時確認為費用。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (d) Recognition and measurement of contracts (Continued)

###### (x) Reinsurance (Continued)

Amounts due/recoverable under reinsurance and the reinsurers' share of insurance contract provisions are assessed for impairment at end of each reporting period. Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurers. The impairment loss is calculated following the same method used for financial assets held at amortised cost and the carrying amount is reduced through the use of an allowance account similar to insurance receivables.

###### (xi) Commission

Commission include both amounts paid or payable to agents and brokers and amounts received or receivable from reinsurers. Commission expense is accounted for when paid or payable and therefore varies in line with insurance premiums written.

##### (e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (d) 合約確認及計量 (續)

###### (x) 再保險 (續)

再保險應收/可收回款項及分保公司應佔保險合約準備均會於各報告期末進行減值評估。倘有客觀證據顯示，於該資產初次被確認後發生了一些事件，令本集團不可收回全部到期款項以及該事件可對本集團從分保公司收取的金額造成可靠地計量的影響。減值是按攤銷成本持有之金融資產所採用之相同方法計算，其賬面值透過準備賬沖減，與保險應收賬款相似。

###### (xi) 佣金

佣金包括應付或已付代理及經紀之金額及應收或已收再保險商之金額。佣金支出於支付或應付時計入。因此，計入方法會隨承保保費的種類而有所不同。

##### (e) 綜合基準

綜合財務報表包括本公司及由本公司控制之個體及附屬公司之財務報表。控制權被定為擁有，當本公司：

- 可對被投資者行使權力；
- 從參與被投資者之業務獲得或有權獲得可變回報；及
- 有能力藉對被投資者行使其權力而影響其回報。

若上述三項因素中之一項或多項出現變化，本公司將重新評估其是否對被投資者擁有控制權。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (e) Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year, except those acquired under common control combinations for which merger accounting method is used, are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

#### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (e) 綜合基準 (續)

附屬公司之綜合由本公司對附屬公司擁有控制權開始，並於本公司失去對附屬公司的控制權時終止。尤其是對於本年度內所收購或出售一間附屬公司之收入及開支，除共同控制合併者使用合併會計法外，將由本公司獲得控制權日期起直至本公司終止控制附屬公司當日止計入綜合損益及其他全面收益表。

各損益及其他全面收益項目乃分配至本公司擁有人及非控股權益。附屬公司的全面收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

#### *本集團於現有附屬公司擁有權之變動*

本集團於現有附屬公司擁有權出現並無導致本集團失去該等附屬公司的控制權之變動，均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益的變動。非控股股東權益所調整之款額與所付或所收代價之公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (e) Basis of consolidation (Continued)

###### *Changes in the Group's ownership interests in existing subsidiaries (Continued)*

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 1(o)). The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable.

##### (f) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (e) 綜合基準 (續)

###### *本集團於現有附屬公司擁有權之變動 (續)*

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i) 已收代價公允價值及任何保留權益公允價值總額與(ii) 資產（包括商譽）的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產及負債（即按適用香港財務報告準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留的任何投資的公允價值，會根據香港會計準則第39號，在其後入賬時被列作首次確認的公允價值，或（如適用）首次確認於聯營公司或合營公司的投資的成本。

在本公司的財務狀況表中，附屬公司投資是以成本減去減值（附註1(o)）列賬。本公司把附屬公司之業績按已收及應收股息入賬。

##### (f) 聯營公司及合營公司

聯營公司是指本集團對一個個體有重大影響。重大影響是指有權參與被投資者的財政及營運政策的決策但並不能夠控制或共同控制這些政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (f) Associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's investment in that associate or joint venture, including any other unsecured receivables, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (f) 聯營公司及合營公司 (續)

聯營公司或合營公司之業績、資產及負債均採用權益會計法計入綜合財務報表，惟投資或其中部分被分類為待出售資產，在這情況下，根據香港財務報告準則第5號記賬。按照權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該等聯營公司之損益及其他全面收益作出調整。倘本集團對某一聯營公司所承擔之虧損超逾對該聯營公司所享權益（其中包括任何長期利息基本上成為本集團於聯營公司的淨投資的一部分）本集團停止確認其分佔之進一步虧損。僅當本集團招致司法或引申債務或代表聯營公司支付時，才對額外虧損額進行撥備。

投資聯營公司或合營公司是由被投資者成為聯營公司或合營公司當日起以權益會計法入賬。當收購投資聯營公司或合營公司，任何投資成本比本集團應佔被投資者的可識別資產及負債之淨公平值高出之差額便確認為商譽，已包括在投資的賬面值中。任何本集團應佔的可識別資產及負債之淨公平值比投資成本高出之差額，於重新評估後，立即於收購投資時於損益表中確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本之較高者）與賬面值。任何已確認之減值構成該項投資之賬面值的一部分，有關減值之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (f) Associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in a former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with its associate or joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associates or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In the Company's statement of financial position, its investments in associates are stated at cost less impairment losses (Note 1(o)). The results of associates are accounted for by the Company on the basis of dividends received or receivable.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (f) 聯營公司及合營公司 (續)

於投資不再作為聯營公司或合營公司當日或投資 (或其一部分) 分類為持作出售當日, 本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益, 且保留權益為金融資產時, 則本集團於當日按公允價值計量保留權益, 而公允價值則被視為根據香港會計準則第39號首次確認時的公允價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公允價值及出售聯營公司或合營公司部分權益所得任何所得款項之間的差額, 乃計入釐定出售聯營公司或合營公司的損益。此外, 倘該聯營公司或合營公司直接出售相關資產或負債, 則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此, 倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益, 則本集團將於終止使用權益法時將權益盈虧重新分類至損益 (列作重新分類調整)。

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時, 本集團繼續使用權益法。於發生該等所有權變動時, 不會對公允價值進行重新計量。

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時, 倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益, 則本集團會將該盈虧重新分類至損益。

倘一集團實體與其聯營公司及合營公司交易, 與該聯營公司及合營公司交易 (如出售或投入資產) 所產生之損益只會在有關聯營公司及合營公司之權益與本集團無關的情況下, 才會在本集團之綜合財務報表確認。

本公司財務狀況表所示於聯營公司的投資, 是按成本減去減值入賬 (附註1(o))。本公司將聯營公司之業績按已收及應收股息入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill

###### (i) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽

###### (i) 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用一般於產生時確認於損益中。

所收購之可識別資產及所承擔之負債乃於收購日按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號「所得稅」及第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款支出安排有關或以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款支出安排有關之負債及權益工具，乃於收購日期按香港財務報告準則第2號「以股份為本之付款」計量；及
- 根據香港財務報告準則第5號「持有待出售之非流動資產及終止業務」分類為持有待出售之資產（或出售組別）根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公允價值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公允價值（如有）之總和，則差額即時於損益內確認為廉價收購收益。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (i) Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

###### (ii) Acquisition of additional interests in subsidiaries

On acquisition of additional interests in subsidiaries, the difference between the cost of additional interest acquired and the decrease in the carrying amount of the non-controlling interest is recorded in capital reserve.

###### (iii) Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combinations occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (i) 業務合併 (續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類種的非控股權益乃按其公允價值或（倘適用）按另一項準則規定的計量基準計量。

###### (ii) 購入附屬公司額外權益

於購入附屬公司額外權益時，購入額外權益的成本及非控股股東權益賬面值減少之差異於資本儲備中錄入。

###### (iii) 涉及受共同控制實體的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公允淨值高出成本的部分確認任何金額。

綜合損益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準（不論共同控制合併的日期）的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期或當該等實體或業務首次受共同控制時，以較短者為準，按已合併的方式呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (iv) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (iv) 商譽

收購業務所產生之商譽，按成本減累計減值（如有）列賬及於綜合財務狀況表分開呈列。

就減值測試而言，商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。

獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值會直接於綜合損益表的損益確認。商譽減值並不會於往後期間撥回。

於出售有關現金產生單位時，釐定出售所得損益包括已撥充資本化商譽應佔金額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (g) Business combinations and goodwill (Continued)

###### (v) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (Note 1(o)).

##### (h) Investments in debt and equity securities

Investments in debt and equity securities are initially measured at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Attributable transaction costs are included in the fair value, except financial assets carried at fair value through profit or loss. These investments are subsequently accounted for as follows, depending on their classification:

###### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held-for-trading and those designated at fair value through profit or loss on initial recognition.

A financial asset is classified as held-for-trading if:

- (1) it has been acquired principally for the purpose of selling in the near future; or
- (2) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (3) it is a derivative that is not designated and effective as a hedging instrument.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (g) 業務合併及商譽 (續)

###### (v) 業務合併所獲得的無形資產

倘於業務合併收購之無形資產符合無形資產之定義，且其公允價值能可靠計量，則會予以識別及與商譽分開確認。該等無形資產之成本為於收購當日之公允價值。

於初次確認後，具有無限使用年期之無形資產可按成本減任何其後累計減值列賬（附註1(o)）。

##### (h) 債務及股本證券投資

債務及股本證券之投資初步按公允價值列賬。公允價值即其交易價，除非可以用估值技巧（其變數僅包括可觀察市場之數據）更可靠地估計其公允價值。應計交易成本包括在公允價值內，惟通過損益以反映公允價值的金融資產除外。該等投資其後按下列方式列賬，惟需視乎其類別而定：

###### (i) 通過損益以反映公允價值的金融資產

通過損益以反映公允價值的金融資產細分為兩類，包括持有作交易用途及於初始確認時被指定為通過損益以反映公允價值之金融資產。

金融資產被撥歸為持有作交易用途，如：

- (1) 收購之主要目的為於短期內出售；或
- (2) 屬本集團一併管理的已識別金融工具組合的一部分，並且具近期有實際短期套利模式；或
- (3) 其為不指定及有效作為對沖工具之衍生工具。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (h) Investments in debt and equity securities (Continued)

###### (i) Financial assets at fair value through profit or loss (Continued)

A financial asset other than a financial asset held-for-trading may be designated at fair value through profit or loss upon initial recognition if:

- (1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (2) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (3) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated at fair value through profit or loss.

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the net unrealised investment gains/(losses) in the consolidated statement of profit or loss.

###### (ii) Held-to-maturity securities

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity securities are stated in the consolidated statement of financial position at amortised cost using effective interest method less impairment losses (Note 1(o)).

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (h) 債務及股本證券投資 (續)

###### (i) 通過損益以反映公允價值的金融資產 (續)

除持有作交易用途的金融資產外，金融資產可能於初次確認時被指定為通過損益以反映公允價值，如：

- (1) 按該訂值可以消除或大幅減少計量或確認出現的不一致的情況；或
- (2) 金融資產構成一組金融資產、金融負債或一組金融資產及負債，根據本集團明文規定的風險管理或投資策略，按公允價值基準管理及評估表現，而內部亦根據該基準呈報該組金融工具的資訊；或
- (3) 其組成內含一種或多種嵌入式衍生工具，而香港會計準則第39號允許整份合併合約（資產或負債）劃分為通過損益以反映公允價值。

於首次確認後之每個報告期末，通過損益以反映公允價值的金融資產乃按公允價值計量，而公允價值之變動則於產生期間直接於損益表確認。於損益表確認之收益或虧損淨額（不包括任何股息或於金融資產賺取之利息），是包含於綜合損益表內之未實現投資收益／（虧損）。

###### (ii) 持有至到期證券

持有至到期證券為非衍生工具之金融資產，並有固定或可釐定付款以及固定到期日的債務證券，而本集團及／或本公司有肯定能力及意向持有至到期。於首次確認後，持有至到期證券按有效利率計算的已攤銷成本減任何減值後記入綜合財務狀況表（附註1(o)）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (h) Investments in debt and equity securities (Continued)

###### (iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (Note 1(o)).

###### (iv) Available-for-sale securities

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. Equity and debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in consolidated statement of profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of fair value reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to profit or loss (Note 1(o)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the consolidated statement of financial position at cost less impairment losses (Note 1(o)).

All regular way purchases or sales of investments in debt and equity securities are recognised and derecognised on a trade date basis.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount of the financial asset on initial recognition.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (h) 債務及股本證券投資 (續)

###### (iii) 貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產，該等資產並非在交投活躍之市場掛牌。於首次確認後之每個報告期末，貸款及應收款項乃採用有效利率法按攤銷成本減任何已確定之減值後列賬（附註1(o)）。

###### (iv) 可供出售證券

未有分類為以上類別的證券投資，歸類為可供出售證券。由本集團持有及在活躍市場交易，並已歸類為可供出售的債務及股本證券，於每個報告期末以其公允價值計量。可供出售貨幣性金融資產的賬面價值變動與按有效利率方法計算的利息及可供出售股本證券的股息有關的，於損益表內確認。其他可供出售證券的賬面價值變動於其他全面收益內確認及累計於公允價值儲備。當投資被出售或確認減值時，過往累計於公允價值儲備之收益或虧損，重新分類至損益表（附註1(o)）。

沒有活躍市場報價及其公允價值不能可靠地計量的股本證券投資，按成本減去減值後確認在綜合財務狀況表內（附註1(o)）。

所有一般買賣之債務及股本證券投資皆以交易日基準確認及終止確認。

有效利率法乃計算金融資產之已攤銷成本及於相關期間攤分利息收入之方法。有效利率指按金融資產之預期可使用年期或較短期間內（如適用）實際折現估計未來現金收入（包括組成有效利率、交易成本及其他溢價或折價主要部分之已付或收到之全部費用）至金融資產初始確認時的賬面淨值之利率。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (i) Securities purchased under resale agreements/ securities sold under repurchase agreements

Securities sold under repurchase agreements represent short-term financing arrangements secured by the securities sold. The securities remain on the consolidated statement of financial position and a liability is recorded in respect of the consideration received. Interest is calculated based upon the effective interest method. The “securities sold under repurchase agreements” liabilities are carried in the consolidated statement of financial position at amortised cost. Conversely, securities purchased under resale agreements represent short-term lending arrangements secured by the securities purchased. The securities purchased are not recognised as financial assets on the consolidated statement of financial position and the consideration paid is recorded as “securities purchased under resale agreements” and carried in the consolidated statement of financial position at amortised cost. Interest is calculated using the effective interest method.

##### (j) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the consolidated statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss. Rental income from investment properties is accounted for as described in Note 1(v)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it was held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (i) 買入返售證券／賣出回購證券

賣出回購證券指以所出售的證券作抵押之短期財務安排。該等證券仍留在綜合財務狀況表，並就所收取之代價記錄為負債。利息乃按有效利率方法計算。賣出回購證券負債是按已攤銷成本記入綜合財務狀況表。相反，買入返售證券指以所購買的證券作抵押之短期借貸安排。該等證券不會於綜合財務狀況表確認為金融資產，而已支付的代價會記入「買入返售證券」，並按已攤銷成本記入綜合財務狀況表。利息乃按有效利率方法計算。

##### (j) 投資物業

土地及／或建築物若持有或以租約業權擁有，目的為賺取租金及／或實現資本增值為目的，列為投資物業。投資物業包括未明確日後用途之土地。

投資物業是以公允價值於綜合財務狀況表列示。因公允價值變動或報廢或出售而產生的損益在綜合損益表內確認。投資物業租金收入按附註1(v)(m)所述計算。

本集團是根據個別情況，把以經營租賃方式持有用作租金收入或資本增值（或二者皆是）的物業權益分類為投資物業。任何已歸類為投資物業的物業權益，當作持有融資租賃入賬。其他根據融資租賃租出的投資物業，採用同一會計政策入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (k) Property and equipment

Property and equipment including buildings and leasehold land (classified as finance leases) held for use in supply of services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses (Note 1(o)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

Depreciation is recognised to write off the cost of items of property and equipment for administrative purpose, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Land and buildings are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Other fixed assets 3 – 10 years

Depreciation is recognised to write off the cost of items of operating lease assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Aircraft equipment 25 years
- Vessel equipment 20 years
- Mining structure 15 years
- Machinery and equipment 7 – 10 years

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

If an item of property and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (k) 物業及設備

物業及設備包括持有用於提供服務，或用於行政用途之建築物及租賃土地（分類為融資租賃），乃按成本減後續累計折舊及累計減值列賬（附註1(o)）。

由報廢或出售物業及設備項目收益或虧損是按出售所得淨額與項目賬面金額之間的差額釐定，並於報廢或出售日在綜合損益表內確認。

作行政用途的物業及設備折舊是根據下列分類，按預計可使用年期以直線法確認以沖銷其成本，減去其估計剩餘價值（如有）：

- 土地及建築物按以尚餘租賃期及其估計可使用年期較短者計提折舊，即於完成日期後不多於50年。
- 其他固定資產 3至10年

經營租賃資產的折舊是根據下列分類，按預計可使用年期以直線法確認以沖銷其成本，減去其估計剩餘價值（如有）：

- 飛機設備 25年
- 船舶設備 20年
- 礦井、巷道資產 15年
- 機器設備 7至10年

倘某物業及設備項目之部分有不同可使用年期，該項目之成本須在各部分間按合理基準釐定，而各部分須分別計提折舊。資產及其剩餘價值之可使用年限（如有），須每年檢討。

當物業及設備項目因業主不再自用，證明其用途改變而成為投資物業時，該項目於轉撥當日之賬面金額及公允價值間任何差額於其他全面收益確認及累計於物業重估儲備內。日後出售或報廢該資產時，物業重估儲備將直接轉入保留溢利。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (l) Prepaid lease payments and buildings under construction

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment.

Properties in the course of construction for administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

##### (m) Insurance debtors, other debtors and amounts due from group companies

Insurance debtors, other debtors and amounts due from group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method less allowance for impairment (Note 1(o)), except the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (l) 預付租賃付款及發展中的建築物

倘租賃包括土地及建築物部分，則本集團根據對各部分之擁有權所附帶之絕大部分風險及回報是否已轉讓予本集團之評估，獨立將各部分分類評估為融資或經營租賃，除兩部分明顯為經營租賃，在該情況下，則整項租賃被歸類為經營租賃。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部分及建築物部分於租約開始時之租賃權益相對公允價值比例於土地及建築物部分之間分配。

倘能可靠分配租賃付款，作為經營租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付租賃付款」並按直線法於租賃期內攤銷，被歸類為並作為投資物業及以公允價值模式列賬的則除外。當租賃付款未能於土地及建築物部分之間可靠分配時，整項租賃一般分類為融資租賃並作為物業及設備入賬。

用作行政用途的在建物業乃以成本減任何已確認減值列賬。成本包括專業費及就合資格資產根據本集團會計政策撥充資本之借貸成本。該物業竣工後並可作其擬定用途時分類至物業及設備之適當類別。該等資產於可作其擬定用途時開始折舊，所按之基準與其他物業資產相同。

##### (m) 保險客戶應收賬款、其他應收賬款及應收集團內公司款項

保險客戶應收賬款、其他應收賬款及應收集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算的已攤銷成本減去減值入賬（附註1(o)）。然而，如應收賬款折算現值後的影響不大，則按成本減去減值入賬。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (n) Insurance creditors and amounts due to group companies

Insurance creditors and amounts due to group companies are initially recognised at fair value and thereafter stated at amortised cost using effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities, or, where appropriate, a shorter period to the net carrying amount of the liability on initial recognition.

##### (o) Impairment of assets

###### (i) Impairment of financial assets other than those at fair value through profit or loss

Financial assets other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; 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.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (n) 保險應付賬款及應付集團內公司款項

保險應付賬款及應付集團內公司款項在最初產生時以公允價值確認，其後按有效利率計算已攤銷成本入賬。然而，如折算現值後的影響不大，則按成本入賬。

有效利率法乃計算金融負債之已攤銷成本及於相關期間分攤利息成本之方法。有效利率指按金融負債之預期可使用年期或較短期間內（如適用）實際折現估計未來現金付款至負債初始確認時的賬面淨值之利率。

##### (o) 資產減值

###### (i) 除通過損益以反映公允價值外之金融資產減值

除按公允價值列賬及列入損益賬之金融資產外，金融資產會於報告期末進行減值提示測試。當有客觀的證據，於首次確認金融資產後，一件或更多的事件發生導致金融資產的估計未來現金流受影響，金融資產便要減值。

所有其他金融資產的客觀減值證據包括：

- 債務人有重大財務困難；或
- 違反合約，如拖欠償還利息或本金；或
- 債務人可能破產或進行其他財務重組；或
- 由於財務困難以致金融資產的活躍市場消失。

當可供出售之股本投資的公允價值大幅地或長期地下降至低於其成本，這便視為客觀的減值證據。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed in subsequent periods.

For insurance and other debtors and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the consolidated statement of profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale securities, the cumulative loss that has been recognised directly in other comprehensive income and accumulated in fair value reserve is removed from fair value reserve and is recognised in the consolidated statement of profit or loss when the available-for-sale securities are disposed of or are determined to be impaired. The amount of the cumulative loss that is recognised in the consolidated statement of profit or loss is the excess of the acquisition cost (net of any principal repayment and amortisation) over the current fair value, less any impairment loss on that asset previously recognised in the consolidated statement of profit or loss.

Impairment losses recognised in the consolidated statement of profit or loss in respect of available-for-sale equity securities are not reversed through the consolidated statement of profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income and accumulated in fair value reserve.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (i) 除通過損益以反映公允價值外之金融資產減值 (續)

就按成本列賬的無報價股本證券而言，如果折算現值的影響重大，減值將按金融資產的賬面值及估計未來現金流根據相同金融資產的現時市場回報率折算後之現值，以兩者之差額計算。股本證券的減值並不會於往後期間被撥回。

就按攤銷成本列賬的保險及其他應收賬款及其他金融資產而言，如果折算現值的影響重大，減值按金融資產的賬面值及以原有有效利率（即該資產在初始確認時計算之有效利率）估計未來現金流折算為現值，以兩者之差額計算。

若在較後期間，減值的金額減少而該減少是可客觀地與撤銷後發生的事件有關連，往年確認之減值沖回綜合損益表內，減值沖回的金額不能超過假設該資產於往年從來未有確認減值的賬面值。

就可供出售證券而言，當可供出售證券被出售或確定已減值，已直接確認在其他全面收益及累計於公允價值儲備內的累積虧損將被剔除，並於綜合損益表內確認。須於綜合損益表內確認累積虧損之金額，是購入成本（減去任何本金償還及攤銷）超出現時公允價值之差額，再減去往年已於綜合損益表內確認的減值。

有關可供出售股本證券的已確認減值是不能沖回綜合損益表。其後該資產之公允價值增加須直接在其他全面收益內確認及累計於公允價值儲備。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (i) Impairment of financial assets other than those at fair value through profit or loss (Continued)

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the consolidated statement of profit or loss.

For financial assets carried at amortised cost, such as insurance and other debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of insurance and other debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in consolidated statement of profit or loss. When an insurance or other debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to consolidated statement of profit or loss.

###### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- property and equipment;
- reinsurers' share of insurance contract provisions;
- investments in subsidiaries, associates and joint ventures;
- intangible asset; and
- goodwill.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (i) 除通過損益以反映公允價值外之金融資產減值 (續)

就可供出售債務證券而言，如其後該資產之公允價值增加，而該增加是可客觀地與確認減值後發生的事件有關連，減值可沖回。在此情況下，沖回減值於綜合損益表內確認。

就若干類別之金融資產（如保險及其他應收賬款）而言，並無個別被評估為已減值之資產隨後將按組合基準評估減值。應收款組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款逾期有關之國家或地方經濟狀況明顯改變。

除保險及其他應收賬款之賬面值通過計提撥備削減外，所有金融資產之賬面值均直接按減值予以削減。撥備賬面值之變動於綜合損益表內確認。當一項保險客戶及其他應收款被認為不可收回，其將從撥備撇銷。隨後追回以前撇銷之款項計入綜合損益表。

###### (ii) 其他資產減值

於各報告期末均會審閱內部及外部資料，以衡量下列資產有否出現減值：

- 物業及設備；
- 分保公司應佔保險合約準備；
- 附屬公司、聯營公司及合營公司投資；
- 無形資產；及
- 商譽。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible asset and goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

###### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

###### (ii) Recognition of impairment losses

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (ii) 其他資產減值 (續)

如任何此等徵兆存在，須估計該資產的可收回金額。此外，不論是否有任何減值跡象，每年亦會估計無形資產及商譽的可收回額。

###### (i) 計算可收回金額

資產的可收回金額以其公允價值減去銷售成本和使用價值兩者中的較高數額為準。在評估使用價值時，以除稅前折現率將估計未來現金流量折讓至現值。該折現率是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。

###### (ii) 減值之確認

當資產或其所屬的現金生產單位的賬面值超過可收回金額時，須於綜合損益表內確認減值。有關確認現金生產單位減值時，首先減低分配予現金生產單位（或其單位組別）之商譽賬面值，其後再按比例減低在該單位（或其單位組別）其他資產的賬面值，但該資產的賬面值不可低過其個別公允價值減出售成本或使用價值（如可確定的話）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (o) Impairment of assets (Continued)

###### (ii) Impairment of other assets (Continued)

###### (iii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of profit or loss in the year in which the reversals are recognised.

##### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

##### (q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

##### (r) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (o) 資產減值 (續)

###### (ii) 其他資產減值 (續)

###### (iii) 減值沖回

除商譽外的有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值會被沖回。商譽的減值不可沖回。

減值沖回只局限至該資產的賬面值，猶如從未於往年年度確認該等減值。減值沖回在被確認的年度計入綜合損益表。

##### (p) 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、存置於銀行及其他金融機構之即時存款、可隨時兌換作已知現金金額的短期且有高度流動性的投資，該等投資的到期日為其收購日期起三個月內，且受輕微價值變動的風險所影響。於要求時償還的銀行透支組成本集團的現金管理的一部分，亦就綜合現金流量表而計入現金及現金等價物一部分。

##### (q) 需付息借款

需付息借款在最初確認時按公允價值減去應佔交易費用。最初確認後，須付息借款按攤銷成本列賬，而最初確認數額與贖回價值之差額，按有效利率方法計算於借款期內在綜合損益表中確認。

##### (r) 短期僱員福利及已訂定退休供款計劃供款

與僱員所提供的服務有關的薪金、年度花紅、有薪假期、已訂定退休供款計劃供款及非金錢利益的成本均累計在年度內。倘有任何遞延付款或還款而帶有重大影響，則該等金額乃以其現值列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (s) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (s) 利得稅

利得稅支出指當期應付稅項及遞延稅項總和。

當期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益表所列的「除稅前溢利」不同。本集團當期稅項負債按於報告期末有規定或已有頒令實施之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般會於可能有應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司，及聯合安排的權益之投資產生之暫時應課稅項差異予以確認，惟若本公司能夠控制暫時差異之撥回而短期差異有可能於可見未來不能撥回則除外。遞延稅項資產於可能有足夠應課稅溢利可用作抵銷該投資及利益有關之可扣減暫時差異的情況下確認，暫時差異預期於可預見未來撥回。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產時減少。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (s) Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets of such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (s) 利得稅 (續)

遞延稅項資產及負債乃根據報告期末已制訂或實質制訂之稅率(及稅法),按資產變現或負債清償期間之預期適用稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項結果。

就採用公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產而言,除非假設不成立,否則該等物業的賬面值假設可透過銷售收回。當投資物業可予折舊及在業務目標是隨時間而消耗投資物業所含有的絕大部分經濟利益的業務模式(而非透過出售)持有時,有關假設會不成立。倘有關假設不成立,則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

當期及遞延稅項確認於損益,惟倘遞延稅項與於其他全面收益或直接於權益確認之項目有關,則當期及遞延稅項亦分別於其他全面收益或直接於權益中處理。當當期或遞延稅項乃因業務合併的初次會計處理而產生,稅項影響將包含於業務合併的會計處理內。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (t) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

##### (u) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (v) Revenue recognition

###### (i) Gross premiums written from insurance contracts

The accounting policies for the recognition of revenue from insurance contracts are disclosed in Note 1(d).

###### (ii) Policy fee income

Fees from investment contracts or investment components of insurance contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided.

###### (iii) Commission income

Commission income is recognised as revenue when received or receivable from reinsurers.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (t) 準備及或然負債

若本集團須就過往事件而承擔現有責任，及本集團有可能須結付該項責任，而該項責任的金額能可靠地計量，即會確認撥備。撥備乃根據報告期末結付現行責任所須代價之最佳估算釐定，並已計及履行責任之風險及不明朗因素。倘撥備按履行現行責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值（如影響重大）。

倘若含有經濟效益的資源外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或然負債；但假如這類資源外流的可能性極低則除外。

倘若部分或全部需要確認撥備的支出預期由另一方補償的，補償金額只有在基本確定能夠收到時才能作為資產單獨確認。確認的補償金額不應當超過預計負債的帳面價值。

##### (u) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

##### (v) 收入確認

###### (i) 保險合約毛承保保費

有關確認保險合約收益的會計政策，詳情載於附註1(d)。

###### (ii) 保單費收入

投資合約或保險合約投資部分的費用根據於報告期末提供的實際服務佔所提供服務總額的比例確認。

###### (iii) 佣金收入

佣金收入在從再保險商收到及應收款項時確認為收入。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (v) Revenue recognition (Continued)

###### (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in the consolidated statement of profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in the consolidated statement of profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

###### (v) Income from asset management, advisory, insurance intermediary and pension businesses

Income from asset management, advisory, insurance intermediary and pension businesses are recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided.

###### (vi) Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

###### (vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

###### (viii) Interest from finance lease receivable

Interest from finance lease receivable is recognised over the lease periods based on the effective interest method.

##### (w) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies of respective entities in the Group at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the consolidated statement of profit or loss.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (v) 收入確認 (續)

###### (iv) 經營租賃的租金收入

經營租賃的應收租金收入於相關租賃期的會計期間內，以等額方式在綜合損益表內確認，除非另有基準能更清楚地反映源自運用租賃資產的利益模式。經營租賃協議涉及的激勵機制在綜合損益表內列作應收租賃淨付款總額的一部分。或然租金在產生的會計期間內確認為收入。

###### (v) 資產管理、顧問、保險中介及養老保險業務的收入

資產管理、顧問、保險中介及養老保險業務的收入根據於報告期末提供的實際服務佔所提供服務總額的比例確認。

###### (vi) 股息

投資的股息收入在股東收取款項的權利確立時確認。

###### (vii) 利息收入

利息收入乃按有效利率方法累計確認。

###### (viii) 應收金融租賃利息

應收金融租賃利息按有效利率方法在租賃期內確認。

##### (w) 外幣換算

於本年度內的外幣交易按交易日的匯率換算為本集團內有關實體公司的功能貨幣。以外幣為單位的貨幣性資產及負債則按報告期末的匯率換算為本集團內有關實體公司的功能貨幣。匯兌收益及虧損均已記錄在綜合損益表內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (w) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currencies of respective entities in the Group using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of respective entities in the Group using the foreign exchange rates ruling at the dates the fair value was determined. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

The results of operations outside Hong Kong are translated into the Group's presentation currency (i.e. Hong Kong dollars) at approximately the average exchange rates for the year. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in a separate component of equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation, or a disposal involving loss of joint ventures that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (w) 外幣換算 (續)

按歷史成本以外幣計值之非貨幣資產及負債按交易日之匯率換算為本集團內有關實體公司的功能貨幣。以外幣計值並以公允價值列賬之非貨幣資產與負債按釐定公允價值當日之外幣匯率換算為本集團內有關實體公司的功能貨幣。因重新換算以公允價值列賬的非貨幣項目而產生之匯兌差額包含於當期的損益，惟倘若有關損益直接確認於其他全面收益的非貨幣項目而產生之匯兌差額，則有關匯兌差額亦直接於其他全面收益確認。

香港以外業務業績按大約相等於年內平均匯率折算為本集團之呈報貨幣（即港元）。財務狀況表項目按報告期末之匯率折算為港元。產生之匯兌差額直接在股東權益內以一獨立組成部分確認。

出售境外業務（即出售本集團境外業務的全部利益，或涉及失去一間附屬公司控制權之出售（當中包括境外業務），或涉及對一間聯營公司失去重大影響之出售（當中包括境外業務），或涉及對一間合營公司之出售（當中包括境外業務）），有關該業務本公司股東應佔所有累計於權益之匯兌差額，重新分類至損益。另外，部分出售但未導致集團失去控制權的附屬公司（當中包括境外業務），其累計匯兌差額按相應比例計入非控股股東權益，而不計入損益。其他部分出售（例如部分出售不會導致集團失去重大影響、聯合控制的聯營公司或聯合安排權益），按比例將累計匯兌差額重新分類至損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (y) Finance lease receivables and unearned finance income

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. At the commencement of the lease term, the Group recognises the minimum lease payments receivable by the Group as a finance lease receivable and records the unguaranteed residual value at the same time. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value is recognised as unearned finance income. Financial lease receivable net of unearned finance income is recorded in the consolidated statement of financial position.

Unearned finance income is amortised during the lease term using effective interest method.

##### (z) Leasing

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (x) 借款費用

購買、興建或生產合資格資產(即需經一段長時間方能作擬定用途或出售之資產)而直接產生之借款費用一律列入該資產之成本,直至資產之大部分已可作擬定用途或出售時為止。

特定借款用於合資格資產之前作為短暫投資所賺取之投資收入於符合資本化之借款費用中扣除。

所有其他借款費用在實際產生費用之時確認為損益。

##### (y) 應收融資租賃款和未實現融資收益

將租賃資產的所有權所附帶的幾乎所有的風險和回報轉讓給承租人的租賃為融資租賃。在租賃開始日,本集團將租賃開始日最低租賃收款額作為應收融資租賃款的入賬價值,確認應收融資租賃款,並同時記錄未擔保餘值,將(a)累計之最低租賃收款額及未擔保餘值之和(b)與其現值之和的差額記錄為未實現融資租賃收益,應收融資租賃款減去未實現融資租賃收益的淨額在合併資產負債表中確認。

未實現融資租賃收益在租賃期內各個期間採用有效利率法進行分配。

##### (z) 租賃

如果合同轉移已識別資產在一段時間內的使用權利以換取對價,則合同為租賃或包含租賃。

對於在初次應用之日或之後訂立,修改或因業務合併而產生的合同,本集團在適用之初,修改日或收購日根據香港財務報告準則第16號的定義評估合同是否為租賃或包含租賃。除非隨後更改了合同的條款和條件,否則不會重新評估該合同。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (z) Leasing (Continued)

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment and small items of office furniture that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (z) 租賃 (續)

###### 短期租賃及低值資產租賃

本集團對自租賃日起十二個月或以下的設備及小型固定裝置，而且不包含購買選擇權的租賃採用短期租賃豁免，並同時採用低值資產租賃的確認豁免。短期租賃的租賃付款和低值資產的租賃在租賃期內以直線或其他系統基礎確認為費用。

###### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款（包括實質性固定付款），減去任何應收的租賃激勵；
- 基於指數或利率的可變租賃付款；
- 預計根據剩餘價值擔保將予支付的金額；
- 合理確定本集團將予行使的購買選擇權的行使權；及
- 終止租賃的罰款（倘租賃年期反映本集團行使終止選擇權）。

按每個期間的負債餘額產生固定的定期利率財務費用在租賃期內計入損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant Accounting Policies (Continued)

##### (aa) Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- any restoration costs.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

##### (ab) Perpetual subordinated capital securities

Perpetual subordinated capital securities with no contractual obligation to repay its principal nor to pay any distribution are classified as part of equity. Respective distributions if and when declared are treated as equity movement.

#### A. New accounting standards and amendments adopted by the Group for the first time for the financial year beginning on 1 January 2021

In the current year, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendment to HKFRS 16  
香港財務報告準則第16號

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16  
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號

Covid-19-Related Rent Concessions  
新冠肺炎疫情相關租金減讓

Interest Rate Benchmark Reform – Phase 2  
利率基準改革 – 第2階段

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1 編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### (aa) 租賃使用權資產

租賃使用權資產以成本計量，包括以下內容：

- 租賃負債的初始計量金額；
- 在開始日期或之前作出的任何租賃付款減去收到的任何租賃優惠；
- 任何初始直接成本；及
- 任何修復費用。

如本集團合理地確定在租賃期結束時獲得相關租賃使用權資產的所有權，自租賃開始日期起計折舊至使用壽命結束。否則，使用權資產按其估計可使用年限和租賃期限中較短的期限按直線法折舊。

##### (ab) 永續次級資本證券

永續次級資本證券沒有合同義務去償還本金，也沒有任何支付分派會被列為權益的一部分。假若或當宣布分派時，會被視為股權變動。

#### A. 於2021年1月1日開始的財務年度被本集團首次應用的新會計準則及修訂

本年度，本集團已應用下列由香港會計師公會頒布之新及經修訂香港財務報告準則。

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### B. New accounting standards that are effective but temporary exemption is applied by the Group

HKFRS 9  
香港財務報告準則第9號

Financial Instruments<sup>1</sup>  
金融工具<sup>1</sup>

Note:

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

In the current Year, the Group continues to apply the temporary exemption from HKFRS 9 under paragraph 20A of HKFRS 4, which permits, but does not require, the insurer to apply HKAS 39 for annual periods beginning before 1 January 2023. An insurer may apply the temporary exemption from HKFRS 9 if, and only if, (a) it has not previously applied any version of HKFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated at fair value through profit or loss, and (b) its activities are predominantly connected with insurance at its annual reporting date that immediately precedes 1 April 2016, or at a subsequent annual reporting date as specified in HKFRS 4. The carrying amount of the Group's liabilities connected with insurance (including life insurance contract liabilities, unearned premium provisions, provision for outstanding claims, investment contract liabilities, insurance and other creditors) relative to the total carrying amount of all its liabilities as at 31 December 2015 was higher than 80%. For the purpose of paragraph 20D of HKFRS 4, the Group's activities continue to be predominantly connected with insurance, based on the sources of income and expenses, the Group's industry classification, and other factors.

### 1 編製基準及主要會計政策 (續)

#### B. 已生效但本集團暫時性豁免適用的新會計準則

註:

<sup>1</sup> 生效於2018年1月1日或以後開始之年度期間。

於本年度，本集團繼續應用香港財務報告準則第4號第20A段下對香港財務報告準則第9號之暫時豁免。這允許但不要求，保險公司在2023年1月1日或之前開始的年度應用香港會計準則第39號。保險公司僅在以下情況下可以應用香港財務報告準則第9號之暫時豁免，(a)除指定為以公允價值計量且其變動計入當期損益的金融負債的要求外，之前並無應用香港財務報告準則第9號的任何版本，及(b)於緊接2016年4月1日前的年度報告日或香港財務報告準則第4號所指定的其後年度報告日期，其活動主要與保險相關。截至2015年12月31日，本集團與保險相關的負債賬面金額（包括壽險合約負債、未到期責任準備金、未決賠款準備、投資合約負債、保險及其他應付賬款）相對於所有負債的賬面總額高於80%。就香港財務報告準則第4號第20D段而言，基於收入來源及開支，本集團的行業分類及其他因素，本集團的業務繼續主要與保險有關。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The additional disclosures required as a result of applying temporary exemption from HKFRS 9 are as follows:

##### (a) Fair value of financial assets

The table below presents the fair value of the following groups of financial assets (including investments in debt and equity securities and investments in held-for-trading securities held for policyholders of unit-linked products) under HKFRS 9 as at 31 December 2021 and 2020:

		Fair value as at 31 December 2021 於2021年 12月31日之 公允價值 \$'000 千元	Fair value as at 31 December 2020 於2020年 12月31日之 公允價值 \$'000 千元
Held-for-trading financial assets (A)	持有作交易金融資產(A)	83,843,184	59,870,677
Financial assets that are managed and whose performance is evaluated on a fair value basis (B)	以公允價值管理及計算其表現之金融資產(B)	189,925	205,834
Financial assets that are neither A nor B	既不是(A)亦不是(B)的金融資產		
– Financial assets with contractual terms that give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding (“SPPI”) (C)	– 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還之本金利息(C)	628,585,234	493,584,921
– Financial assets with contractual terms that do not meet SPPI terms (D)	– 金融資產之合約條款未符合於指定日期產生之現金流量僅為支付本金及未償還之本金利息(D)	284,656,652	276,966,542
Total	總額	997,274,995	830,627,974

### 1 編製基準及主要會計政策 (續)

#### B. 已生效但本集團暫時性豁免適用的新會計準則 (續)

應用香港財務報告準則第9號之暫時豁免所需的額外披露如下：

##### (a) 金融資產的公允價值

下表載列於2021年及2020年12月31日香港財務報告準則第9號下的各類金融資產(包含債務及股本證券投資及保單持有人賬戶資產中持有作交易用途之投資連結產品投資)的公允價值：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The additional disclosures required as a result of applying temporary exemption from HKFRS 9 are as follows: (Continued)

##### (a) Fair value of financial assets (Continued)

The table below presents the fair value changes of the following groups of financial assets (including investments in debt and equity securities and investments in held-for-trading securities held for policyholders of unit-linked products) under HKFRS 9 for the years ended 31 December 2021 and 2020:

		Fair value changes for the year ended 31 December 截至12月31日止年度 公允價值變動	
		2021 \$'000 千元	2020 \$'000 千元
Held-for-trading financial assets (A)	持有作交易金融資產(A)	(3,377,469)	2,280,149
Financial assets that are managed and whose performance is evaluated on a fair value basis (B)	以公允價值管理及計算其表現之金融資產(B)	133,818	(246,785)
Financial assets that are neither A nor B	既不是(A)亦不是(B)的金融資產		
- Financial assets with contractual terms that give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding ("SPPI") (C)	- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還之本金利息(C)	10,866,839	2,059,476
- Financial assets with contractual terms that do not meet SPPI terms (D)	- 金融資產之合約條款未符合於指定日期產生之現金流量僅為支付本金及未償還之本金利息(D)	(8,871,823)	9,741,622
Total	總額	(1,248,635)	13,834,462

Other financial assets including securities purchased under resale agreement and amounts due from group companies are financial assets which meet the SPPI conditions. The carrying amounts to these assets approximate their fair values.

### 1 編製基準及主要會計政策 (續)

#### B. 已生效但本集團暫時性豁免適用的新會計準則 (續)

應用香港財務報告準則第9號之暫時豁免所需的額外披露如下：(續)

##### (a) 金融資產的公允價值 (續)

下表載列截至2021年及2020年12月31日止年度香港財務報告準則第9號下的各類金融資產(包含債務及股本證券投資及保單持有人賬戶資產中持有作交易用途之投資連結產品投資)的公允價值變動：

#### Fair value changes for the year ended 31 December

截至12月31日止年度  
公允價值變動

2021 \$'000 千元	2020 \$'000 千元
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其他金融資產，包括買入返售證券及應收集團內公司款項均為滿足於指定日期產生之現金流量僅為支付本金及未償還之本金利息條件的金融資產，其賬面金額接近其公允價值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The additional disclosures required as a result of applying temporary exemption from HKFRS 9 are as follows: (Continued)

##### (b) Credit risk exposure

For the financial assets that meet SPPI criterion classified as C and are issued by issuers in the PRC, the credit rating of financial assets is assessed by external rating agencies in the PRC. The credit risk exposure is listed below:

		Carrying amount as at 31 December 2021 於2021年12月31日之賬面值 \$'000 千元	Carrying amount as at 31 December 2020 於2020年12月31日之賬面值 \$'000 千元
AAA	AAA	493,331,166	419,514,892
AA+	AA+	978,474	1,245,474
A- and others	A- 及其他	4,613,772	3,925,144
Total	總額	498,923,412	424,685,510
		Fair value as at 31 December 2021 於2021年12月31日之公允價值 \$'000 千元	Fair value as at 31 December 2020 於2020年12月31日之公允價值 \$'000 千元
AAA	AAA	521,926,865	430,032,895
AA+	AA+	1,010,936	1,285,967
A- and others	A- 及其他	4,687,783	3,963,792
Total	總額	527,625,584	435,282,654

### 1 編製基準及主要會計政策 (續)

#### B. 已生效但本集團暫時性豁免適用的新會計準則 (續)

應用香港財務報告準則第9號之暫時豁免所需的額外披露如下：(續)

##### (b) 信用風險

符合於指定日期產生之現金流量僅為支付本金及未償還之本金利息標準，分類為C類並由中國發行商發行的金融資產，其信用評級經中國外部評級代理評估。信用風險如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

**The additional disclosures required as a result of applying temporary exemption from HKFRS 9 are as follows: (Continued)**

##### (b) Credit risk exposure (Continued)

For the overseas bonds that meet SPPI criterion classified as C, the credit rating of financial assets is assessed by overseas external rating agencies. The credit risk exposure is listed below:

		Carrying amount as at 31 December 2021 於2021年 12月31日之 賬面值 \$'000 千元	Carrying amount as at 31 December 2020 於2020年 12月31日之 賬面值 \$'000 千元
A+ and above	A+ 及以上	20,466,158	5,470,639
A	A	7,827,807	3,832,755
A- and others	A- 及其他	69,540,405	44,755,956
Total	總額	97,834,370	54,059,350
		Fair value as at 31 December 2021 於2021年 12月31日之 公允價值 \$'000 千元	Fair value as at 31 December 2020 於2020年 12月31日之 公允價值 \$'000 千元
A+ and above	A+ 及以上	20,921,026	5,984,432
A	A	8,177,392	4,142,467
A- and others	A- 及其他	71,861,232	48,175,368
Total	總額	100,959,650	58,302,267

### 1 編製基準及主要會計政策 (續)

#### B. 已生效但本集團暫時性豁免適用的新會計準則 (續)

應用香港財務報告準則第9號之暫時豁免所需的額外披露如下：(續)

##### (b) 信用風險 (續)

符合於指定日期產生之現金流量僅為支付本金及未償還之本金利息標準，分類為C類的海外債券，其信用評級經海外外部評級代理評估。信用風險如下：

	Carrying amount as at 31 December 2021 於2021年 12月31日之 賬面值 \$'000 千元	Carrying amount as at 31 December 2020 於2020年 12月31日之 賬面值 \$'000 千元
A+ and above	20,466,158	5,470,639
A	7,827,807	3,832,755
A- and others	69,540,405	44,755,956
Total	97,834,370	54,059,350
	Fair value as at 31 December 2021 於2021年 12月31日之 公允價值 \$'000 千元	Fair value as at 31 December 2020 於2020年 12月31日之 公允價值 \$'000 千元
A+ and above	20,921,026	5,984,432
A	8,177,392	4,142,467
A- and others	71,861,232	48,175,368
Total	100,959,650	58,302,267

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

## 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT

### (a) Risk management objectives, policies and processes for mitigating insurance risk

The Group is principally engaged in the underwriting of life insurance business in the PRC, Hong Kong, Macau and Singapore, property and casualty insurance business in the PRC, Hong Kong, Macau, UK, Singapore and Indonesia and reinsurance business around the world. The Group's management of insurance and financial risk is a critical aspect of the business. Insurance risks are managed through the application of various policies and procedures relating to underwriting, pricing, claims and reinsurance as well as experience monitoring.

The Group uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include internal risk measurement models, sensitivity analyses and scenario analyses.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected. Insurance events are, by their nature, random, and the actual number and size of events during any year may vary from those estimated using established statistical techniques.

### (b) Underwriting strategy

#### *Life insurance business*

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

#### *Property and casualty insurance business*

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

## 2 保險、財務及資本風險管理

### (a) 風險管理目標及降低保險風險政策和步驟

本集團的主要業務為承保內地、香港、澳門及新加坡人壽保險業務、內地、香港、澳門、英國、新加坡及印尼財產保險業務及全球各地再保險業務。本集團的保險及財務風險管理乃主要的業務領域。本集團藉應用各種與承保、定價、賠款及再保險以及經驗監測有關的政策及程序管理保險風險。

本集團採用多種方法評估及監測保險風險，包括個別類型的承保風險及整體風險。該等方法包括內部風險計量模式、敏感性分析及方案分析。

保險合約組合的定價及準備應用概率理論。主要風險為賠款次數及嚴重性超過預期。保險事件在性質上具有任意性，任何年度內事件的實際數目及規模可能與使用現行統計技術所估計者不同。

### (b) 承保策略

#### *人壽保險業務*

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

#### *財產保險業務*

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Underwriting strategy (Continued)

##### Reinsurance business

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

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

#### (c) Reinsurance strategy

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

#### (d) Asset and liability matching

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

### 2 保險、財務及資本風險管理 (續)

#### (b) 承保策略 (續)

##### 再保險業務

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

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

#### (c) 再保險策略

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

#### (d) 資產與負債配比

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



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

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

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

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

#### (e) Insurance risk

##### (i) Life insurance business

###### Concentration of insurance risks

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

### 2 保險、財務及資本風險管理 (續)

#### (d) 資產與負債配比 (續)

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

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

#### (e) 保險風險

##### (i) 人壽保險業務

###### 保險風險集中

風險集中指本集團因相同事件造成特定人士或一群人士發生重大死亡或屬於其他承保範圍而蒙受重大損失的風險。本集團透過再保險安排壽險及個人意外保單的最高自留金限額風險為每人人民幣500,000元，重大疾病保險的最高自留金限額風險為每人人民幣200,000元管理集中風險。此外，本集團就同一事故造成涉及人數眾多的保險賠款而產生的巨額賠償購買巨災保障保險。每宗事故的最高自留限額風險為人民幣100萬元，而再保險保障上限為人民幣1億元。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約均安排了超額賠款再保險合約。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (i) Life insurance business (Continued)

##### Concentration of insurance risks (Continued)

The distribution of sum insured per policy is summarised as follows:

RMB'000 人民幣千元	Before reinsurance 再保險前		After reinsurance 再保險後	
	Year ended 31 December 截至12月31日止年度		Year ended 31 December 截至12月31日止年度	
	2021	2020	2021	2020
	2021年	2020年	2021年	2020年
0-200	88.54%	88.94%	96.43%	96.64%
201-500	10.72%	10.58%	3.52%	3.32%
>500	0.74%	0.48%	0.05%	0.04%
	100.00%	100.00%	100.00%	100.00%

##### Management of risks

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

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

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

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (i) 人壽保險業務 (續)

##### 保險風險集中 (續)

每份保單的受保金額分布概述如下：

##### 風險管理

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

本集團透過總部將產品設計功能中央化以管理風險，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。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (ii) Property and casualty insurance business

###### Concentration of insurance risks

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

The concentration of insurance risk before and after reinsurance by classes of business is summarised below, with reference to premiums written in the years ended 31 December 2021 and 2020.

#### TPI

		Year ended 31 December 2021 截至2021年12月31日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	分入再保險保費	分出保費	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	21,063,668	-	783,889	20,279,779	3.7%
Marine	水險	748,109	17,730	167,715	598,124	21.9%
Non-marine	非水險	11,332,543	524,978	1,968,885	9,888,636	16.6%
Total	總額	33,144,320	542,708	2,920,489	30,766,539	8.7%

#### TPI

		Year ended 31 December 2020 截至2020年12月31日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	分入再保險保費	分出保費	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	21,951,352	-	1,618,907	20,332,445	7.4%
Marine	水險	679,560	10,421	136,110	553,871	19.7%
Non-marine	非水險	8,928,133	380,295	3,223,205	6,085,223	34.6%
Total	總額	31,559,045	390,716	4,978,222	26,971,539	15.6%

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (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約或透過少量有關連合約引起，和涉及引起重大負債的情況。

關於截至2021年及2020年12月31日止年度承保保費，按業務種類劃分再保險前及再保險後之保險風險集中情況概述如下。

#### 太平財險

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (ii) Property and casualty insurance business (Continued)

##### Concentration of insurance risks (Continued)

CTPI (HK)

		Year ended 31 December 2021 截至2021年12月31日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	分出保費	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	529,386	(318)	39,094	489,974	7.4%
Marine	水險	310,839	59,548	202,077	168,310	54.6%
Non-marine	非水險	1,378,315	1,273,617	709,406	1,942,526	26.8%
Total	總額	2,218,540	1,332,847	950,577	2,600,810	26.8%

CTPI (HK)

		Year ended 31 December 2020 截至2020年12月31日止年度				
		Gross written premiums	Inward reinsurance premiums	Premiums ceded to reinsurers	Net written premiums	Ceding ratio
		毛承保保費	再保險保費	分出保費	淨承保保費	分出比率
		\$'000	\$'000	\$'000	\$'000	%
		千元	千元	千元	千元	
Motor	車險	491,841	1,010,548	34,509	1,467,880	2.3%
Marine	水險	276,019	87,561	215,549	148,031	59.3%
Non-marine	非水險	1,308,699	1,289,841	751,817	1,846,723	28.9%
Total	總額	2,076,559	2,387,950	1,001,875	3,462,634	22.4%

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (ii) 財產保險業務 (續)

##### 保險風險集中 (續)

太平香港

太平香港

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) 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.

### 2 保險、財務及資本風險管理 (續)

#### (e) 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約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。再保險合約按市場狀況、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時，將安排臨時分保。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (e) Insurance risk (Continued)

##### (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. The tables below indicate the gross premiums written by business line for the year ended 31 December 2021 and 2020.

By business line:

		% to total gross premiums written 佔總承保保費總額百分比	
		2021	2020
General business	一般業務	42.9%	63.2%
Life business	人壽業務	57.1%	36.8%
		100.0%	100.0%

###### 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.

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (iii) 再保險業務

###### 保險風險集中

風險集中因特定業務種類與地理區域的風險累積而產生。本集團管理該等風險的主要方法為分散保費總額的業務種類及地區。下表顯示截至2021年及2020年12月31日止年度按業務種類分布的保費總額。

按業務種類：

		% to total gross premiums written 佔總承保保費總額百分比	
		2021	2020
General business	一般業務	42.9%	63.2%
Life business	人壽業務	57.1%	36.8%
		100.0%	100.0%

###### 風險管理

再保險合約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。



# Notes to the Consolidated Financial Statements *(Continued)*

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT *(Continued)*

#### (e) Insurance risk *(Continued)*

##### (iii) Reinsurance business *(Continued)*

###### *Management of risks (Continued)*

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

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

### 2 保險、財務及資本風險管理 (續)

#### (e) 保險風險 (續)

##### (iii) 再保險業務 (續)

###### *風險管理 (續)*

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

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk

The carrying amounts of financial assets at the reporting date were as follows:

#### (f) 財務風險

於報告日，金融資產之賬面值如下：

		At 31 December 2021 於2021年12月31日 \$'000 千元	At 31 December 2020 於2020年12月31日 \$'000 千元
Financial assets	金融資產		
- held-to-maturity investments	- 持有至到期日投資	480,972,964	367,829,336
- available-for-sale investments	- 可供出售投資	276,328,789	259,560,733
- held-for-trading investments	- 持有作交易用途投資	82,561,989	58,565,926
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	189,925	205,834
- loans and receivables	- 貸款及應收賬款		
- investment funds	- 投資基金	4,574,922	5,357,173
- debt products	- 債權產品	118,896,211	130,167,756
- statutory deposits	- 法定存款	5,543,578	6,317,763
- securities purchased under resale agreements	- 買入返售證券	6,923,758	4,861,664
- amounts due from group companies	- 應收集團內公司款項	2,051,643	2,037,290
- other assets	- 其他資產	106,376,846	91,668,275
- finance lease receivables	- 應收金融租賃	51,294,691	42,466,477
- pledged and restricted bank deposits	- 已抵押及受限制銀行存款	1,405,678	1,231,963
- deposits at banks with original maturity more than three months	- 原到期日超過三個月的銀行存款	72,021,332	59,337,038
- cash and cash equivalents	- 現金及現金等價物	39,945,905	31,306,390
		<b>1,249,088,231</b>	<b>1,060,913,618</b>
Policyholder account assets in respect of unit-linked products (Note 46)	有關投資連結產品之保單持有人賬戶資產 (附註46)	1,603,338	1,443,637
		<b>1,250,691,569</b>	<b>1,062,357,255</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

The carrying amounts of financial liabilities at the reporting date were as follows:

		At 31 December 2021 於2021年12月31日 \$'000 千元	At 31 December 2020 於2020年12月31日 \$'000 千元
Financial liabilities at fair value through profit or loss	指定為通過損益以反映公允價值之金融負債		
– investment contract liabilities	– 投資合約負債	1,603,338	1,443,637
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– investment contract liabilities	– 投資合約負債	84,887,613	75,595,506
– interest-bearing notes	– 需付息票據	32,797,725	15,336,285
– bank borrowings	– 銀行貸款	60,145,506	43,657,525
– lease liabilities	– 租賃負債	2,230,327	2,276,506
– securities sold under repurchase agreements	– 賣出回購證券	19,373,099	38,476,942
– amounts due to group companies	– 應付集團內公司款項	19,733	20,070
		<b>199,454,003</b>	<b>175,362,834</b>
		<b>201,057,341</b>	<b>176,806,471</b>

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

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

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

於報告日，金融負債之賬面值如下：

		At 31 December 2021 於2021年12月31日 \$'000 千元	At 31 December 2020 於2020年12月31日 \$'000 千元
Financial liabilities at fair value through profit or loss	指定為通過損益以反映公允價值之金融負債		
– investment contract liabilities	– 投資合約負債	1,603,338	1,443,637
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– investment contract liabilities	– 投資合約負債	84,887,613	75,595,506
– interest-bearing notes	– 需付息票據	32,797,725	15,336,285
– bank borrowings	– 銀行貸款	60,145,506	43,657,525
– lease liabilities	– 租賃負債	2,230,327	2,276,506
– securities sold under repurchase agreements	– 賣出回購證券	19,373,099	38,476,942
– amounts due to group companies	– 應付集團內公司款項	19,733	20,070
		<b>199,454,003</b>	<b>175,362,834</b>
		<b>201,057,341</b>	<b>176,806,471</b>

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

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (i) Market risk

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

##### (a) Interest rate risk

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

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

The Group is exposed to fair value interest rate risk in relation to the debt investments classified as available-for-sale, held-for-trading and designated at fair value through profit or loss of \$98,742.97 million, \$44,250.19 million and \$83.35 million respectively (2020: \$90,314.06 million, \$35,080.38 million and \$84.72 million respectively). A decrease of 50 basis points in interest rates of the debt investments classified as available-for-sale, held-for-trading and designated at fair value through profit or loss, with all other variables held constant, has no significant effect on the Group's profit before tax and increase the Group's total equity by approximately 0.2% of the total investments held by the Group as at 31 December 2021 (2020: no significant effect on the Group's profit before tax and increase the Group's total equity by approximately 0.2% of the total investments held by the Group).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2020.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險

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

##### (a) 利率風險

利率風險乃指因不確定的未來市場利率造成的固定利率金融工具盈利或市值風險。

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

本集團須就987.4297億元、442.5019億元及0.8335億元(2020年:903.1406億元、350.8038億元及0.8472億元)分別歸類為可供出售、持有作交易用途及指定為通過損益以反映公允價值的債務證券承擔利率風險。假設可供出售、持有作交易用途及指定為通過損益以反映公允價值的債務投資利率下跌50點子,其他參數不變,並沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團截止2021年12月31日的總投資額0.2%(2020年:沒有對本集團稅前溢利造成明顯影響及令本集團總權益上升約相等於本集團總投資額0.2%)。

上述的敏感性分析是假設利率變動於報告期末發生及被應用於該日存在的衍生及非衍生金融工具的利率風險上。分析乃按2020年之相同基準而作出。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

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

##### (b) Equity price risk

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

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

The Group's investment in equity securities and investment funds was carried at a fair value of \$216,003.65 million (2020: \$192,852.78 million), representing approximately 18% (2020: approximately 19%) of the total investments held by the Group.

A 10% increase/decrease in market value of the equity securities and investment funds classified as available-for-sale and held-for-trading held by the Group as at 31 December 2021, with all other variables held constant, would increase/decrease the Group's profit before tax by \$3,841.84 million and fair value reserve by \$17,758.53 million (2020: increase/decrease the Group's profit before tax by \$2,360.67 million and fair value reserve by \$16,924.61 million).

##### (c) Foreign exchange risk

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

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

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險 (續)

##### (b) 股本價格風險

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

本集團透過投資於高質素的多元化流動證券組合管理其股本價格風險。

本集團的股本證券投資及投資基金以公允價值2,160.0365億元(2020年: 1,928.5278億元)列賬。佔本集團持有之總投資額約18%(2020年: 約19%)。

假設於2021年12月31日本集團持有之可供出售及持有作交易用途股本證券及投資基金的市值上升/下跌10%，其他參數不變，將令本集團稅前溢利和公允價值儲備分別上升/下跌約38.4184億元及177.5853億元(2020年: 本集團稅前溢利和公允價值儲備分別上升/下跌約23.6067億元及169.2461億元)。

##### (c) 外匯風險

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

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

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

##### (c) Foreign exchange risk (Continued)

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

The following table presents the financial and insurance assets and liabilities, denominated in a currency other than the functional currency of the respective business units of the Group:

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險 (續)

##### (c) 外匯風險 (續)

就澳門、英國、新加坡及印尼之財產保險業務及再保險業務而言，這些外地業務的外匯風險不會對綜合利潤表有重大影響。

下表呈現於綜合財務狀況表內按非功能貨幣分類的金融及保險資產及負債之港元賬面等值：

		At 31 December 2021 於2021年12月31日				
		RMB	USD	HKD	Other foreign currencies	Total
		人民幣	美元	港元	其他外幣	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Financial and insurance assets:</b>	<b>金融及保險資產：</b>					
Statutory deposits	法定存款	15,729	101,938	122,107	83,135	322,909
Investments in debt and equity securities	債務及股本證券投資					
– debt securities and debt products	– 債務證券及債權產品	4,126,242	120,668,512	3,215,197	223,565	128,233,516
– equity securities/ investment funds	– 股本證券/投資基金	931,617	117,015,977	100,000	57,537	118,105,131
Amounts due from group companies	應收集團內公司款項	3,194,625	3,652,535	3,115,197	166,028	10,128,385
Other assets	其他資產	14,689	–	–	–	14,689
Insurance debtors	保險客戶應收賬款	83,859	1,563,355	1,608,509	8,338	3,264,061
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	2,849,660	1,156,761	47,515	889,749	4,943,685
Pledged and restricted banks deposits	已抵押及受限制銀行存款	250,957	1,595,202	54,509	613,862	2,514,530
Deposits at banks with original maturity more than three months	原到期日超過三個月的銀行存款	–	340,130	–	–	340,130
Cash and cash equivalents	現金及現金等價物	208,697	168,369	106,054	–	483,120
		3,548,876	4,058,518	1,510,663	387,912	9,505,969
		11,098,709	129,652,785	6,664,554	2,206,561	149,622,609



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

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

##### (c) Foreign exchange risk (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (i) 市場風險 (續)

##### (c) 外匯風險 (續)

At 31 December 2021  
於2021年12月31日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港元 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial and insurance liabilities:</b>	<b>金融及保險負債：</b>				
Investment contract liabilities	2,519,741	6,149,877	-	-	8,669,618
Interest-bearing notes	-	4,635,923	-	-	4,635,923
Life insurance contract liabilities	845,395	24,056,046	3,778,461	-	28,679,902
Unearned premium provisions	537,394	677,334	69,325	536,266	1,820,319
Provision for outstanding claims	2,182,505	2,696,539	5,775	2,906,695	7,791,514
Insurance creditors	285,025	12,971,015	4,564,019	103,358	17,923,417
Amounts due to group companies	19,715	-	-	-	19,715
	<b>6,389,775</b>	<b>51,186,734</b>	<b>8,417,580</b>	<b>3,546,319</b>	<b>69,540,408</b>
Net assets/(liabilities)	4,708,934	78,466,051	(1,753,026)	(1,339,758)	80,082,201

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (f) Financial risk (Continued)

#### (f) 財務風險 (續)

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

##### (i) 市場風險 (續)

##### (c) Foreign exchange risk (Continued)

##### (c) 外匯風險 (續)

At 31 December 2020  
於2020年12月31日

	RMB 人民幣 \$'000 千元	USD 美元 \$'000 千元	HKD 港元 \$'000 千元	Other foreign currencies 其他外幣 \$'000 千元	Total 總額 \$'000 千元
<b>Financial and insurance assets:</b>	<b>金融及保險資產：</b>				
Statutory deposits	-	-	92,684	62,637	155,321
Investments in debt and equity securities	3,346,744	93,498,097	1,935,710	176,942	98,957,493
- debt securities and debt products	360,185	91,364,571	100,009	137,143	91,961,908
- equity securities/ investment funds	2,986,559	2,133,526	1,835,701	39,799	6,995,585
Amounts due from group companies	12,880	-	-	-	12,880
Other assets	71,778	1,483,619	298,245	154,249	2,007,891
Insurance debtors	2,843,711	950,255	38,856	798,548	4,631,370
Reinsurers' share of insurance contract provisions	198,040	1,578,075	52,951	661,231	2,490,297
Pledged and restricted banks deposits	-	338,147	-	-	338,147
Deposits at banks with original maturity more than three months	119,794	164,334	165,845	-	449,973
Cash and cash equivalents	1,303,505	4,015,917	353,836	429,238	6,102,496
	7,896,452	102,028,444	2,938,127	2,282,845	115,145,868
<b>Financial and insurance liabilities:</b>	<b>金融及保險負債：</b>				
Investment contract liabilities	2,379,790	6,025,717	-	-	8,405,507
Interest-bearing notes	-	4,608,891	-	-	4,608,891
Life insurance contract liabilities	743,367	18,903,524	1,993,600	-	21,640,491
Unearned premium provisions	677,044	692,775	7,339	516,109	1,893,267
Provision for outstanding claims	1,799,268	2,454,145	11,781	2,390,148	6,655,342
Insurance creditors	357,629	13,191,715	788,021	90,862	14,428,227
Amounts due to group companies	20,052	-	-	-	20,052
	5,977,150	45,876,767	2,800,741	2,997,119	57,651,777
Net assets/(liabilities)	1,919,302	56,151,677	137,386	(714,274)	57,494,091

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (ii) Credit risk

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

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

The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of the reporting period is the carrying amount of the assets as shown in the table below:

		At 31 December 2021 於2021年12月31日		At 31 December 2020 於2020年12月31日	
		\$'000 千元	% of Total 百分比	\$'000 千元	% of Total 百分比
Statutory deposits and deposits with banks	法定存款及銀行存款	117,510,815	11.1%	96,961,191	10.9%
Investments in debt securities and debt products	債務證券及債權產品投資	742,945,684	70.2%	623,476,259	69.9%
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	13,333,198	1.3%	14,340,059	1.6%
Insurance debtors	保險客戶應收賬款	20,064,258	1.9%	17,629,908	2.0%
Finance lease receivables	應收金融租賃	51,294,691	4.8%	42,466,477	4.8%
Securities purchased under resale agreements	買入返售證券	6,923,758	0.7%	4,861,664	0.5%
Other assets	其他資產	106,376,846	10.0%	91,668,275	10.3%
		<b>1,058,449,250</b>	<b>100.0%</b>	<b>891,403,833</b>	<b>100.0%</b>

The distribution of investments in debt securities by class for 31 December 2021 and 2020 are disclosed in Note 3(b) and 3(d) respectively.

信用風險是指債務人到期未能完全支付本金或利息而引起經濟損失的風險。

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

因交易對手未能履行責任而於報告期末需承受的最高信用風險為下表載列之資產賬面值：

於2021年及2020年12月31日債務證券投資按類別的分布，分別於附註3(b)及3(d)內披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (ii) Credit risk (Continued)

To reduce the credit risk associated with the investments in debt securities and debt products and finance lease receivables, the Group has established detailed credit control policy. In addition, the risk level of the various investment sectors is continuously monitored with the investment mix adjusted accordingly. In respect of the debt securities and debt products invested by life insurance and property and casualty insurance business in the PRC, the investment procedures manual, which is managed by an investment committee, includes the minimum acceptable credit rating of the issuers as required by the CBIRC. Any non-compliance or violation of the manual will be followed up and rectification action will be taken immediately. In respect of the debt securities invested by property and casualty insurance business in Hong Kong, about 99% of the bonds are with ratings of investment grade or above. In respect of the debt securities invested by reinsurance business, about 91% of the debt securities are with ratings of investment grade.

As at 31 December 2021, debt securities held by the Group mainly comprised of PRC bonds. Majority of investment graded of the PRC securities were investment grade bonds with BBB ratings or higher.

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.

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

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

The credit risk associated with insurance debtors and other debtors will not cause a material impact on the Group's consolidated financial statements taking into consideration of their collateral held and/or maturity term of no more than one year as at 31 December 2021. The Directors of the Company consider the Group's exposure of the credit risk in respect of insurance and other debtors are insignificant.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (ii) 信用風險 (續)

為降低債務證券與債權計劃投資及應收金融租賃有關的信用風險，本集團制定一套詳盡的信用控制政策。此外，不同投資行業的風險水平透過調整投資組合而獲得持續監控。有關於內地之人壽保險及財產保險業務的債務證券投資，投資程序手冊，由投資委員會管理，列出包括按中國銀保監會要求的發行人之最低可接受信貸評級。任何不合規或違反手冊將立即被跟進及改正。有關於香港之財產保險業務的債務證券投資，約99%的債券信用評級為投資級別或以上。有關再保險業務的債務證券投資，約91%債券信用評級為投資級別。

於2021年12月31日，境內債券主要為BBB級或以上的投資級別債券。

由於投資組合已被多元化，本集團並沒有任何來自債務證券投資的重大交易對手信用風險集中。

銀行存款之信用風險有限，原因是有關銀行擁有高信用級別。

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

有關保險客戶應收賬款及其他應收賬款之信用風險，考慮到持有之抵押品及／或於2021年12月31日之到期條款不超過一年後，將不會對本集團之綜合財務報表帶來重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (ii) Credit risk (Continued)

The credit risk associated with reinsurance companies is managed by regular evaluation of the credit quality of the relevant reinsurers. The Group's policy is to generally use reinsurers with investment grade (i.e. BBB or higher) credit ratings. 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.

##### (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.

The following table details the remaining contractual obligations for its non-derivative financial and insurance liabilities 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. It has been drawn up based on the undiscounted cash flows of financial liabilities by reference to the earliest date on which the Group can be required to pay and includes both interest and principal cash flows. The table excludes life insurance contract liabilities since the exercise of all surrender and transfer options would result in all life insurance contracts being presented as falling due within one year or less. The majority of the expected outflow from in force insurance contracts are expected to take place after 5 years.

### 2 保險、財務及資本風險管理 (續)

#### (f) 財務風險 (續)

##### (ii) 信用風險 (續)

再保險公司之信用風險是通過定期評估相關再保險商的信用質量來管理。本集團的政策是使用的再保險商為投資信用評級(即BBB或以上)。此外,大部分分保公司應佔保險合約準備是與相同的再保險商相對應的保險應付賬款結餘抵銷後的淨額結算安排持有的。

##### (iii) 流動性風險

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

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

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

下表載列非衍生工具金融及保險負債根據議定還款條款的餘下合約責任情況,而投資合約負債則根據預期到期日列示,原因是假設所有退保及轉讓選擇權被行使,將令所有呈列之投資合約於一年或以內到期。此乃參考本集團需要支付的最早日期之未折現金融負債現金流而編製,並包括利息及本金現金流。由於所有退保及轉讓選擇權被行使,將令所有呈列之人壽保險合約於一年或以內到期,所以下表不包括人壽保險合約負債。大部分因有效保險合同的資金外流預期五年後才發生。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (f) Financial risk (Continued)

##### (iii) Liquidity risk (Continued)

		At 31 December 2021 於2021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 and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	10,789,536	8,165,854	21,817,145	40,772,535	32,797,725
Bank borrowings	銀行貸款	49,258,095	10,226,020	2,245,170	61,729,285	60,145,506
Lease liabilities	租賃負債	988,184	1,244,353	43,914	2,276,451	2,230,327
Investment contract liabilities	投資合約負債	55,452,737	2,785,800	81,178,434	139,416,971	86,490,951
Securities sold under repurchase agreements	賣出回購證券	19,376,564	-	-	19,376,564	19,373,099
Amounts due to group companies	應付集團內公司款項	19,733	-	-	19,733	19,733
Provision for outstanding claims	未決賠款準備	17,330,679	11,439,073	1,908,310	30,678,062	30,678,062
Insurance creditors	保險應付賬款	27,740,467	112,977	-	27,853,444	27,853,444
		<b>180,955,995</b>	<b>33,974,077</b>	<b>107,192,973</b>	<b>322,123,045</b>	<b>259,588,847</b>

		At 31 December 2020 於2020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 and insurance liabilities:	金融及保險負債：					
Interest-bearing notes	需付息票據	2,938,706	8,418,538	6,997,175	18,354,419	15,336,285
Bank borrowings	銀行貸款	30,243,657	13,995,592	733,658	44,972,907	43,657,525
Lease liabilities	租賃負債	1,095,923	1,382,707	67,650	2,546,280	2,276,506
Investment contract liabilities	投資合約負債	6,705,861	26,516,969	128,851,450	162,074,280	77,039,143
Securities sold under repurchase agreements	賣出回購證券	38,494,287	-	-	38,494,287	38,476,942
Amounts due to group companies	應付集團內公司款項	20,070	-	-	20,070	20,070
Provision for outstanding claims	未決賠款準備	14,439,977	9,784,796	1,241,949	25,466,722	25,466,722
Insurance creditors	保險應付賬款	26,033,303	115,481	-	26,148,784	26,148,784
		<b>119,971,784</b>	<b>60,214,083</b>	<b>137,891,882</b>	<b>318,077,749</b>	<b>228,421,977</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (g) Capital management

The Group's key business operations are its life insurance business, the property and casualty insurance business and the reinsurance business, which are conducted through its subsidiaries. The Group manages its capital to ensure that the entities conducting the life insurance business, the property and casualty insurance business and reinsurance business will be able to meet statutory solvency requirements in the jurisdictions in which they operate. The statutory solvency requirements for each regulated insurance subsidiary are set out in the solvency rules at each jurisdiction. The Group's capital management initiatives also strive to maintain a surplus for future business expansion opportunities. The Group's overall capital management strategy remains unchanged from the prior year. The Group's capital includes the components of total equity of \$113.46 billion (2020: \$116.61 billion), interest-bearing notes of \$32.80 billion (2020: \$15.34 billion) and bank borrowings of \$60.15 billion (2020: \$43.66 billion). The Group complied with the various solvency requirements throughout the Year.

#### (h) Claims development

Claims development information for the property and casualty insurance business and reinsurance business is disclosed below in order to illustrate the insurance risk inherent in the Group. The tables provide a review of current estimates of the cumulative claims and demonstrate how the estimated claims have changed at subsequent reporting or underwriting year-ends. The estimates increased or decreased as losses are paid and more information becomes known about the frequency and severity of unpaid claims.

The key assumption underlying the estimates of provision for outstanding claims is the ultimate claims expenses. A respective percentage change in the ultimate claims expenses alone results in a similar percentage change in provision for outstanding claims.

### 2 保險、財務及資本風險管理 (續)

#### (g) 資本管理

本集團之主要業務為人壽保險業務、財產保險業務及再保險業務，其業務皆透過附屬公司進行。本集團之資本管理，是確保從事人壽保險業務、財產保險業務及再保險業務之公司將可符合業務經營相關司法權區之法定償付能力規定。各受監管保險附屬公司的法定償付能力要求乃載於各司法管轄區的償付能力規定內。本集團之資本管理策略亦致力為未來業務擴展機會維持充裕資金。本集團之整體資本管理策略與去年保持不變。本集團之資本包括1,134.6億元(2020年：1,166.1億元)的總權益組成部分328.0億元(2020年：153.4億元)的需付息票據及601.5億元(2020年：436.6億元)的銀行貸款。本集團整年皆符合各償付能力之要求。

#### (h) 賠款發展

披露財產保險業務及再保險業務的賠款發展資料的目的旨在說明本集團內在的保險風險。下列表格乃是對累積賠款當前估計的回顧，並說明估計賠款額於其後報告或承保年度年結日的變動情況。估計賠款額隨著賠付而增加或減少，並會揭示出更多有關未支付賠款額的頻次及嚴重性的信息。

估計未決賠款準備的關鍵假設為最終賠款支出。最終賠款支出的百分比變動單獨導致未決賠款準備產生相似的百分比變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

### 2 保險、財務及資本風險管理 (續)

#### (h) Claims development (Continued)

#### (h) 賠款發展 (續)

#### Analysis of claims development – gross of reinsurance for TPI

#### 賠款發展分析 – 太平財險之未扣除再保險毛額

For the year ended 31 December 2021

截至2021年12月31日止年度

		Accident year 意外年度					Total 總額
		2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	2021 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	12,306,833	14,445,900	13,840,929	16,751,106	22,462,501	
One year later	一年後	11,217,358	14,029,188	14,384,248	16,910,608	-	
Two years later	兩年後	10,969,960	15,124,399	14,997,157	-	-	
Three years later	三年後	11,964,520	15,820,836	-	-	-	
Four years later	四年後	12,336,652	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	12,336,652	15,820,836	14,997,157	16,910,608	22,462,501	82,527,754
Cumulative payments to date	迄今累計付款	(12,221,393)	(15,483,882)	(14,400,435)	(14,897,431)	(14,631,933)	(71,635,074)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	115,259	336,954	596,722	2,013,177	7,830,568	10,892,680
Liabilities in respect of accident years 2016 and earlier	於2016年意外年度及以前的負債						888,041
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						11,780,721

For the year ended 31 December 2020

截至2020年12月31日止年度

		Accident year 意外年度					Total 總額
		2016 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	9,942,424	12,306,833	14,445,900	13,840,929	16,751,106	
One year later	一年後	10,248,349	11,217,358	14,029,188	14,384,248	-	
Two years later	兩年後	9,598,465	10,969,960	15,124,399	-	-	
Three years later	三年後	9,408,437	11,964,520	-	-	-	
Four years later	四年後	10,035,945	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	10,035,945	11,964,520	15,124,399	14,384,248	16,751,106	68,260,218
Cumulative payments to date	迄今累計付款	(9,963,387)	(11,734,408)	(14,453,149)	(12,841,579)	(10,432,043)	(59,424,566)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	72,558	230,112	671,250	1,542,669	6,319,063	8,835,652
Liabilities in respect of accident years 2015 and earlier	於2015年意外年度及以前的負債						740,349
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						9,576,001

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for TPI

For the year ended 31 December 2021

		Accident year 意外年度					Total 總額
		2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	2021 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	10,674,561	12,267,135	12,014,214	14,429,907	21,422,187	
One year later	一年後	9,790,049	11,915,878	12,563,167	15,108,821	-	
Two years later	兩年後	9,558,636	12,827,492	13,178,036	-	-	
Three years later	三年後	10,462,692	13,430,056	-	-	-	
Four years later	四年後	10,798,635	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	10,798,635	13,430,056	13,178,036	15,108,821	21,422,187	73,937,735
Cumulative payments to date	迄今累計付款	(10,706,143)	(13,151,488)	(12,702,573)	(13,450,487)	(14,448,548)	(64,459,239)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	92,492	278,568	475,463	1,658,334	6,973,639	9,478,496
Liabilities in respect of accident years 2016 and earlier	於2016年意外年度及以前的負債						714,772
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						10,193,268

For the year ended 31 December 2020

		Accident year 意外年度					Total 總額
		2016 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	8,766,325	10,674,561	12,267,135	12,014,214	14,429,907	
One year later	一年後	9,075,149	9,790,049	11,915,878	12,563,167	-	
Two years later	兩年後	8,503,323	9,558,636	12,827,492	-	-	
Three years later	三年後	8,348,150	10,462,692	-	-	-	
Four years later	四年後	8,905,569	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	8,905,569	10,462,692	12,827,492	12,563,167	14,429,907	59,188,827
Cumulative payments to date	迄今累計付款	(8,854,196)	(10,280,949)	(12,264,493)	(11,324,735)	(9,350,905)	(52,075,278)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	51,373	181,743	562,999	1,238,432	5,079,002	7,113,549
Liabilities in respect of accident years 2015 and earlier	於2015年意外年度及以前的負債						573,202
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						7,686,751

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for CTPI (HK)

For the year ended 31 December 2021

		Accident year 意外年度					Total 總額
		2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	2021 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	1,860,528	2,335,527	2,161,739	2,827,517	1,977,656	
One year later	一年後	1,827,844	2,250,962	2,024,358	2,255,299	-	
Two years later	兩年後	1,791,725	2,186,594	1,935,649	-	-	
Three years later	三年後	1,738,845	2,119,210	-	-	-	
Four years later	四年後	1,690,990	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,690,990	2,119,210	1,935,649	2,255,299	1,977,656	9,978,804
Cumulative payments to date	迄今累計付款	(1,581,841)	(1,806,107)	(1,297,179)	(1,068,510)	(474,497)	(6,228,134)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	109,149	313,103	638,470	1,186,789	1,503,159	3,750,670
Liabilities in respect of accident years 2016 and earlier	於2016年意外年度及以前的負債						321,074
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,071,744

For the year ended 31 December 2020

		Accident year 意外年度					Total 總額
		2016 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	1,418,568	1,860,528	2,335,527	2,161,739	2,827,517	
One year later	一年後	1,306,749	1,827,844	2,250,962	2,024,358	-	
Two years later	兩年後	1,209,753	1,791,725	2,186,594	-	-	
Three years later	三年後	1,169,543	1,738,845	-	-	-	
Four years later	四年後	1,133,670	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,133,670	1,738,845	2,186,594	2,024,358	2,827,517	9,910,984
Cumulative payments to date	迄今累計付款	(1,031,347)	(1,507,870)	(1,584,649)	(1,080,456)	(718,933)	(5,923,255)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	102,323	230,975	601,945	943,902	2,108,584	3,987,729
Liabilities in respect of accident years 2015 and earlier	於2015年意外年度及以前的負債						183,969
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						4,171,698

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for CTPI (HK)

For the year ended 31 December 2021

		Accident year 意外年度					Total 總額
		2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	2021 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	1,276,874	1,332,987	1,425,108	1,619,386	1,379,796	
One year later	一年後	1,229,325	1,266,623	1,314,996	1,478,119	-	
Two years later	兩年後	1,231,889	1,227,102	1,243,668	-	-	
Three years later	三年後	1,207,041	1,184,967	-	-	-	
Four years later	四年後	1,155,380	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	1,155,380	1,184,967	1,243,668	1,478,119	1,379,796	6,441,930
Cumulative payments to date	迄今累計付款	(1,083,632)	(1,016,706)	(946,592)	(956,453)	(454,437)	(4,457,820)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	71,748	168,261	297,076	521,666	925,359	1,984,110
Liabilities in respect of accident years 2016 and earlier	於2016年意外年度及以前的負債						239,577
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						2,223,687

For the year ended 31 December 2020

		Accident year 意外年度					Total 總額
		2016 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of accident year	於意外年度年結時	1,098,676	1,276,874	1,332,987	1,425,108	1,619,386	
One year later	一年後	1,019,136	1,229,325	1,266,623	1,314,996	-	
Two years later	兩年後	966,797	1,231,889	1,227,102	-	-	
Three years later	三年後	936,196	1,207,041	-	-	-	
Four years later	四年後	912,071	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	912,071	1,207,041	1,227,102	1,314,996	1,619,386	6,280,596
Cumulative payments to date	迄今累計付款	(832,365)	(1,034,781)	(923,714)	(797,575)	(692,863)	(4,281,298)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	79,706	172,260	303,388	517,421	926,523	1,999,298
Liabilities in respect of accident years 2015 and earlier	於2015年意外年度及以前的負債						108,929
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						2,108,227

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for TPR<sub>e</sub>

For the year ended 31 December 2021

		Underwriting year 承保年度					Total 總額
		2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	2021 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of underwriting year	於承保年度年結時	3,195,134	3,000,706	3,098,357	3,085,021	3,733,197	
One year later	一年後	5,479,160	5,998,606	6,654,205	6,309,820	-	
Two years later	兩年後	5,637,361	6,383,784	7,072,800	-	-	
Three years later	三年後	5,821,498	6,566,691	-	-	-	
Four years later	四年後	5,944,105	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	5,944,105	6,566,691	7,072,800	6,309,820	3,733,197	29,626,613
Cumulative payments to date	迄今累計付款	(5,447,702)	(5,589,606)	(4,928,597)	(3,062,320)	(539,838)	(19,568,063)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	496,403	977,085	2,144,203	3,247,500	3,193,359	10,058,550
Liabilities in respect of underwriting years 2016 and earlier	於2016年承保年度及以前的負債						962,611
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						11,021,161

Note: The above balances exclude the claims liabilities for the life reinsurance business.

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之未扣除再保險毛額

截至2021年12月31日止年度

註：上述數額不包括人壽再保險業務之賠款負債。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – gross of reinsurance for TPRe (Continued)

For the year ended 31 December 2020

		Underwriting year 承保年度					Total 總額 \$'000 千元
		2016 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	
Estimate of cumulative claims	估計累計賠款						
At the end of underwriting year	於承保年度年結時	1,989,866	3,195,134	3,000,706	3,098,357	3,085,021	
One year later	一年後	3,238,792	5,479,160	5,998,606	6,654,205	-	
Two years later	兩年後	3,325,499	5,637,361	6,383,784	-	-	
Three years later	三年後	3,353,561	5,821,498	-	-	-	
Four years later	四年後	3,305,527	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	3,305,527	5,821,498	6,383,784	6,654,205	3,085,021	25,250,035
Cumulative payments to date	迄今累計付款	(3,006,370)	(5,161,387)	(5,013,000)	(3,518,797)	(406,600)	(17,106,154)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	299,157	660,111	1,370,784	3,135,408	2,678,421	8,143,881
Liabilities in respect of underwriting years 2015 and earlier	於2015年承保年度及以前的負債						772,093
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						8,915,974

Note: The above balances exclude the claims liabilities for the life reinsurance business.

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之未扣除再保險毛額 (續)

截至2020年12月31日止年度

註：上述數額不包括人壽再保險業務之賠款負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for TPRe

For the year ended 31 December 2021

		Underwriting year 承保年度					Total 總額
		2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	2021 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of underwriting year	於承保年度年結時	2,397,915	2,496,571	2,641,710	2,761,383	3,273,561	
One year later	一年後	4,246,307	4,862,406	5,575,753	5,518,968	-	
Two years later	兩年後	4,339,595	5,129,708	5,936,863	-	-	
Three years later	三年後	4,491,098	5,299,290	-	-	-	
Four years later	四年後	4,627,171	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	4,627,171	5,299,290	5,936,863	5,518,968	3,273,561	24,655,853
Cumulative payments to date	迄今累計付款	(4,266,331)	(4,596,978)	(4,308,965)	(2,798,377)	(471,529)	(16,442,180)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	360,840	702,312	1,627,898	2,720,591	2,802,032	8,213,673
Liabilities in respect of underwriting years 2016 and earlier	於2016年承保年度及以前的負債						860,359
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						9,074,032

Note: The above balances exclude the claims liabilities for the life reinsurance business.

註：上述數額不包括人壽再保險業務之賠款負債。

### 2 保險、財務及資本風險管理 (續)

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之減去再保險淨額

截至2021年12月31日止年度

		Underwriting year 承保年度					Total 總額
		2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	2021 \$'000 千元	\$'000 千元

<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of underwriting year	於承保年度年結時	2,397,915	2,496,571	2,641,710	2,761,383	3,273,561	
One year later	一年後	4,246,307	4,862,406	5,575,753	5,518,968	-	
Two years later	兩年後	4,339,595	5,129,708	5,936,863	-	-	
Three years later	三年後	4,491,098	5,299,290	-	-	-	
Four years later	四年後	4,627,171	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	4,627,171	5,299,290	5,936,863	5,518,968	3,273,561	24,655,853
Cumulative payments to date	迄今累計付款	(4,266,331)	(4,596,978)	(4,308,965)	(2,798,377)	(471,529)	(16,442,180)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	360,840	702,312	1,627,898	2,720,591	2,802,032	8,213,673
Liabilities in respect of underwriting years 2016 and earlier	於2016年承保年度及以前的負債						860,359
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						9,074,032

註：上述數額不包括人壽再保險業務之賠款負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 2 INSURANCE, FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

#### (h) Claims development (Continued)

##### Analysis of claims development – net of reinsurance for TPRe (Continued)

For the year ended 31 December 2020

		Underwriting year 承保年度					Total 總額
		2016 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2020 \$'000 千元	\$'000 千元
<i>Estimate of cumulative claims</i>	<i>估計累計賠款</i>						
At the end of underwriting year	於承保年度年結時	1,712,021	2,397,915	2,496,571	2,641,710	2,761,383	
One year later	一年後	2,755,642	4,246,307	4,862,406	5,575,753	-	
Two years later	兩年後	2,843,977	4,339,595	5,129,708	-	-	
Three years later	三年後	2,885,812	4,491,098	-	-	-	
Four years later	四年後	2,848,543	-	-	-	-	
Estimate of cumulative claims	估計累計賠款	2,848,543	4,491,098	5,129,708	5,575,753	2,761,383	20,806,485
Cumulative payments to date	迄今累計付款	(2,612,724)	(4,057,753)	(4,164,701)	(3,196,197)	(415,985)	(14,447,360)
Liabilities recognised in the consolidated statement of financial position	確認於綜合財務狀況表的負債	235,819	433,345	965,007	2,379,556	2,345,398	6,359,125
Liabilities in respect of underwriting years 2015 and earlier	於2015年承保年度及以前的負債						711,487
Total liabilities included in the consolidated statement of financial position	確認於綜合財務狀況表的總負債						7,070,612

Note: The above balances exclude the claims liabilities for the life reinsurance business.

#### (h) 賠款發展 (續)

##### 賠款發展分析 – 太平再保險之減去再保險淨額 (續)

截至2020年12月31日止年度

註：上述數額不包括人壽再保險業務之賠款負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION

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

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

Information regarding the above segments is reported below.

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

### 3 營運分部

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

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

有關上述分部的資料呈列如下。

管理層透過監控本集團各業務單位之營運業績以評估分部表現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### a. Segmental statement of profit or loss for 2021

### 3 營運分部 (續)

#### a. 2021年分部損益表

		Year ended 31 December 2021 截至2021年12月31日止年度							
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	197,607,122	33,687,028	6,471,973	18,650,150	8,082,216	-	(1,949,229)	262,549,260
Less: Premiums ceded to reinsurers	減：分出保費	(4,199,064)	(2,920,490)	(2,513,222)	(2,246,496)	(663,054)	-	1,706,880	(10,835,446)
Net premiums written and policy fees	淨保費收入及保單費收入	193,408,058	30,766,538	3,958,751	16,403,654	7,419,162	-	(242,349)	251,713,814
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(598,796)	(248,032)	(137,572)	(203,226)	(38,673)	-	8,166	(1,218,133)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	192,809,262	30,518,506	3,821,179	16,200,428	7,380,489	-	(234,183)	250,495,681
Net investment income (note (ii))	淨投資收入 (註(ii))	38,631,501	1,192,034	381,990	1,693,071	649,386	1,265,155	174,365	43,987,502
Net realised investment gains/(losses) (note (iii))	已實現投資收益/(虧損)淨額 (註(iii))	15,835,046	613,598	19,444	(11,837)	204,135	496,210	2,865,844	20,022,440
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(2,869,333)	(3,334)	(233,288)	(281,334)	(27,463)	(318,467)	(2,049,367)	(5,782,586)
Other income	其他收益	2,572,722	100,563	79,669	200,994	1,837,642	7,852,640	(5,509,651)	7,134,579
Segment income	分部收入	246,979,198	32,421,367	4,068,994	17,801,322	10,044,189	9,295,538	(4,752,992)	315,857,616
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(47,515,375)	(21,652,415)	(2,329,059)	(10,281,312)	(4,217,168)	-	87,222	(85,908,107)
Net commission and handling fee expenses	佣金及手續費支出淨額	(17,233,978)	(4,065,928)	(852,238)	(3,091,045)	(466,509)	(502)	1,603,334	(24,106,866)
Administrative and other expenses	行政及其他費用	(20,000,941)	(7,061,698)	(749,338)	(462,594)	(2,969,753)	(6,429,260)	3,254,838	(34,418,746)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(152,942,585)	-	-	(3,895,227)	(1,901,544)	-	1,401	(158,737,955)
Total benefits, losses and expenses	給付、賠款及費用總額	(237,692,879)	(32,780,041)	(3,930,635)	(17,730,178)	(9,554,974)	(6,429,762)	4,946,795	(303,171,674)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	9,286,319	(358,674)	138,359	71,144	489,215	2,865,776	193,803	12,685,942
Finance costs	財務費用	(1,296,818)	(2,301)	-	-	26,930	5,796	(717,817)	609,426
		(182,491)	(176,027)	(8,972)	(4,623)	(63,087)	(2,225,365)	279,033	(2,381,532)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>10,400,646</b>	<b>(537,002)</b>	<b>129,387</b>	<b>66,521</b>	<b>453,058</b>	<b>646,207</b>	<b>(244,981)</b>	<b>10,913,836</b>
Income tax credits/(charges)	稅項抵免/(支出)	714,947	155,043	(111,405)	(56,894)	(75,762)	(589,718)	2,326	38,537
<b>Profit after taxation</b>	<b>除稅後溢利</b>	<b>11,115,593</b>	<b>(381,959)</b>	<b>17,982</b>	<b>9,627</b>	<b>377,296</b>	<b>56,489</b>	<b>(242,655)</b>	<b>10,952,373</b>
Non-controlling interests	非控股股東權益								(3,438,672)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>7,513,701</b>

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

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

### 3 營運分部 (續)

#### a. Segmental statement of profit or loss for 2021 (Continued)

#### a. 2021年分部損益表 (續)

		Year ended 31 December 2021 截至2021年12月31日止年度						Inter-segment elimination and adjustment	Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	內 部 對 銷 及 調 整	總 額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Note (i):</b>	<b>Net investment income</b>	<b>註(i): 淨投資收入</b>							
Interests income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	16,790,550	189,621	93,006	1,188,941	-	44,750	(2,007)	18,304,861
- Available-for-sale	- 可供出售	2,713,186	83,466	32,361	175,476	217,733	5,973	22	3,228,217
- Held-for-trading	- 持有作交易用途	82,483	505	60,995	3,303	3	90,585	853,588	1,091,462
- Designated at fair value through profit or loss	- 指定為通過損益以 反映公允價值	-	-	3,180	-	-	-	-	3,180
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	5,703,411	417,103	6,558	71,500	272,511	69,021	372,919	6,913,023
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	4,756,755	124,489	15,260	59,365	20,184	59,214	4,962	5,040,229
- Held-for-trading	- 持有作交易用途	8,288	-	2,692	-	-	9,711	199,391	220,082
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	813,624	32,955	1,353	8,007	11,245	2,623	(82,651)	787,156
- Held-for-trading	- 持有作交易用途	588,507	19,193	218	9,229	5,410	16,687	(334,327)	304,917
- Designated at fair value through profit or loss	- 指定為通過損益以 反映公允價值	196,909	-	-	-	-	40,393	(144,520)	92,782
Interests income from investment funds	投資基金利息收入								
- Loans and receivables	- 貸款及應收款項	67,140	-	33,896	32,626	-	41,743	-	175,405
Bank deposits and other interests income	銀行存款及其他利息收入	6,809,971	311,487	28,182	139,527	130,495	97,915	(227,234)	7,290,343
Net rental income receivable from investment properties	應收投資物業租金淨額	219,297	25,445	104,289	6,758	12,339	816,063	(342,263)	841,928
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements	買入返售/賣出 回購證券利息收入/ (費用)淨額	(118,620)	(12,230)	-	(1,661)	(20,534)	(29,523)	(123,515)	(306,083)
		<b>38,631,501</b>	<b>1,192,034</b>	<b>381,990</b>	<b>1,693,071</b>	<b>649,386</b>	<b>1,265,155</b>	<b>174,365</b>	<b>43,987,502</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### a. Segmental statement of profit or loss for 2021 (Continued)

### 3 營運分部 (續)

#### a. 2021年分部損益表 (續)

		Year ended 31 December 2021 截至2021年12月31日止年度						Inter- segment elimination and adjustment	Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	182,462	-	4,293	59,111	-	(388)	-	245,478
- Available-for-sale	- 可供出售	500,841	2,756	20,255	119,282	33	1,085	(10)	644,242
- Held-for-trading	- 持有作交易用途	115,233	7,683	(9,329)	7,145	94	(2,247)	205,838	324,417
Equity securities	股本證券								
- Available-for-sale	- 可供出售	13,430,405	559,724	4,390	(211,207)	198,712	426,812	427	14,409,263
- Held-for-trading	- 持有作交易用途	17,162	-	5,603	-	-	2	2,599,063	2,621,830
Investment funds	投資基金								
- Available-for-sale	- 可供出售	825,314	43,435	(5,144)	13,832	5,296	1,750	(1,148)	883,335
- Held-for-trading	- 持有作交易用途	7,762	-	(624)	-	-	40,777	64,382	112,297
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	2,708	-	-	-	-	-	(2,708)	-
Gain on disposal of associates	出售聯營公司收益	753,159	-	-	-	-	-	-	753,159
Gains on disposal of investment properties	出售投資物業收益	-	-	-	-	-	28,419	-	28,419
		15,835,046	613,598	19,444	(11,837)	204,135	496,210	2,865,844	20,022,440
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	13,885	10,790	(43,028)	6,686	473	33,525	281,439	303,770
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	(1,622)	-	-	-	-	(1,622)
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	(68,807)	(1,305)	593	-	-	3,132	(2,654,813)	(2,721,200)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	(479,135)	-	(4,484)	-	754	(34,041)	(443,133)	(960,039)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	221,347	-	-	-	-	(14,130)	(71,777)	135,440
Deficit on revaluation of investment properties	投資物業重估虧損	(83,279)	(8,852)	545	(540)	(15,090)	(478,669)	92,072	(493,813)
Impairment loss recognised:	確認減值:								
- Available-for-sale debt securities, equity securities and investment funds	- 可供出售債務證券、股本證券及投資基金	(1,264,304)	(6,674)	(12,147)	(39,474)	-	341,558	746,856	(234,185)
- Loans and receivables debt products and investment funds	- 貸款及應收款項債權產品	(978,071)	2,707	(173,145)	(248,006)	(13,600)	(169,842)	(11)	(1,579,968)
- Held-to-maturity debt securities	- 持有至到期日債務證券	(230,969)	-	-	-	-	-	-	(230,969)
		(2,869,333)	(3,334)	(233,288)	(281,334)	(27,463)	(318,467)	(2,049,367)	(5,782,586)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### b. Segmental statement of financial position for 2021

		At 31 December 2021 於2021年12月31日							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Statutory deposits	法定存款	2,507,143	1,528,865	318,242	450,063	733,855	5,410	-	5,543,578
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	5,147,679	1,168,701	505,531	26,576	486,133	19,854,192	5,755,902	32,944,714
- Investment properties	- 投資物業	5,039,873	611,485	3,149,593	233,700	288,699	20,455,502	(7,339,180)	22,439,672
- Right-of-use assets	- 租賃使用權資產	2,268,238	581,468	26,407	140,246	265,057	5,950,287	(1,020,699)	8,211,004
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	528,213,444	7,534,628	5,035,300	35,440,581	7,630,850	3,801,562	36,393,108	624,049,473
- Equity securities (note (ii))	- 股本證券 (註(ii))	135,905,326	4,705,522	754,600	2,691,001	1,165,433	3,970,053	23,456,848	172,648,783
- Investment funds (note (iii))	- 投資基金 (註(iii))	72,151,189	2,669,652	1,528,134	2,888,162	222,639	2,381,755	(33,911,198)	47,930,333
- Debt products (note (iv))	- 債權產品 (註(iv))	103,049,526	6,971,728	100,000	1,310,594	4,515,477	1,848,103	1,100,783	118,896,211
Cash and bank deposits	現金及銀行存款	80,417,304	6,483,287	1,823,852	5,141,116	4,086,035	9,743,188	5,678,133	113,372,915
Goodwill	商譽	-	-	-	-	-	55,431	668,517	723,948
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	37,669,297	2,988,756	-	-	1,182,675	2,979,386	(24,140,581)	20,679,533
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	3,369,253	3,051,350	4,055,225	3,692,046	428,945	-	(1,263,621)	13,333,198
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,603,338	-	-	-	-	-	-	1,603,338
Finance lease receivables	應收金融租賃	-	-	-	-	-	51,294,691	-	51,294,691
Other segment assets	其他分部資產	121,274,358	5,687,465	1,889,611	10,803,480	3,108,565	6,642,171	(4,696,475)	144,709,175
<b>Segment assets</b>	<b>分部資產</b>	<b>1,098,615,968</b>	<b>43,982,907</b>	<b>19,186,495</b>	<b>62,817,565</b>	<b>24,114,363</b>	<b>128,981,731</b>	<b>942,945</b>	<b>1,378,641,974</b>
Life insurance contract liabilities	壽險合約負債	859,916,296	-	-	21,042,431	7,365,964	-	(507,839)	887,816,852
Unearned premium provisions	未到期責任準備金	4,387,435	13,224,686	2,231,674	3,127,506	2,010,680	-	(185,953)	24,796,028
Provision for outstanding claims	未決賠款準備	1,409,666	10,523,889	6,663,760	11,270,116	1,380,480	-	(569,849)	30,678,062
Investment contract liabilities	投資合約負債	77,981,743	-	132,012	6,602,465	1,774,731	-	-	86,490,951
Interest-bearing notes	需付息票據	14,707,790	3,669,276	-	-	-	14,463,578	(42,919)	32,797,725
Bank borrowings	銀行貸款	-	-	100,000	-	-	61,641,641	(1,596,135)	60,145,506
Lease liabilities	租賃負債	2,092,312	537,503	26,829	144,927	273,472	261,825	(1,106,541)	2,230,327
Securities sold under repurchase agreements	賣出回購證券	6,863,136	489,114	-	234,053	358,293	340,050	11,088,453	19,373,099
Other segment liabilities	其他分部負債	78,695,635	7,494,967	2,250,748	8,670,941	6,789,476	17,451,513	(495,816)	120,857,464
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,046,054,013</b>	<b>35,939,435</b>	<b>11,405,023</b>	<b>51,092,439</b>	<b>19,953,096</b>	<b>94,158,607</b>	<b>6,583,401</b>	<b>1,265,186,014</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(25,389,128)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>								<b>88,066,832</b>

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

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### b. Segmental statement of financial position for 2021 (Continued)

### 3 營運分部 (續)

At 31 December 2021  
於2021年12月31日

		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	445,062,818	4,866,668	2,037,105	27,784,117	-	1,265,175	(42,919)	480,972,964
- Available-for-sale	- 可供出售	79,653,084	2,439,864	1,341,824	7,510,605	7,622,110	175,487	-	98,742,974
- Held-for-trading	- 持有作交易用途	3,497,542	228,096	1,573,021	145,859	8,740	2,360,900	36,436,027	44,250,185
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	83,350	-	-	-	-	83,350
		528,213,444	7,534,628	5,035,300	35,440,581	7,630,850	3,801,562	36,393,108	624,049,473
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	135,438,358	4,705,522	640,948	2,691,001	1,165,433	3,847,207	(1,025,835)	147,462,634
- Held-for-trading	- 持有作交易用途	466,968	-	113,652	-	-	122,846	24,482,683	25,186,149
		135,905,326	4,705,522	754,600	2,691,001	1,165,433	3,970,053	23,456,848	172,648,783
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	27,843,028	1,722,699	92,851	1,017,722	197,412	491,044	(1,241,575)	30,123,181
- Held-for-trading	- 持有作交易用途	21,666,716	946,953	50,770	454,074	25,227	1,022,884	(11,040,969)	13,125,655
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	21,628,654	-	-	-	-	106,575	(21,628,654)	106,575
- Loans and receivables	- 貸款及應收款項	1,012,791	-	1,384,513	1,416,366	-	761,252	-	4,574,922
		72,151,189	2,669,652	1,528,134	2,888,162	222,639	2,381,755	(33,911,198)	47,930,333
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	103,049,526	6,971,728	100,000	1,310,594	4,515,477	1,848,103	1,100,783	118,896,211

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### c. Segmental statement of profit or loss for 2020

		Year ended 31 December 2020 截至2020年12月31日止年度							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>								
Total premiums written and policy fees	總保費及保單費收入	173,963,310	31,949,761	7,209,039	16,268,245	6,636,650	-	(2,492,473)	233,534,532
Less: Premiums ceded to reinsurers	減：分出保費	(4,952,768)	(4,978,222)	(2,379,238)	(2,583,998)	(613,803)	-	2,306,490	(13,201,539)
Net premiums written and policy fees	淨保費收入及保單費收入	169,010,542	26,971,539	4,829,801	13,684,247	6,022,847	-	(185,983)	220,332,993
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化，減再保險	(477,531)	(1,263,070)	18,107	(191,768)	(477,143)	-	(9,855)	(2,401,260)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	168,533,011	25,708,469	4,847,908	13,492,479	5,545,704	-	(195,838)	217,931,733
Net investment income (note (i))	淨投資收入 (註(i))	31,083,281	1,094,805	494,799	1,684,475	528,676	1,139,762	271,095	36,296,893
Net realised investment gains/(losses) (note (ii))	已實現投資收益/(虧損)淨額 (註(ii))	9,999,121	294,365	11,482	152,299	185,575	233,410	3,070,021	13,946,273
Net unrealised investment gains/(losses) and impairment (note (iii))	未實現投資收益/(虧損)及減值淨額 (註(iii))	(1,488,466)	(217,059)	(622,190)	(709,559)	(99,595)	(1,710,726)	1,475,333	(3,372,262)
Other income	其他收益	2,830,992	95,800	69,471	77,843	1,459,563	6,439,357	(5,662,417)	5,310,609
Segment income	分部收入	210,957,939	26,976,380	4,801,470	14,697,537	7,619,923	6,101,803	(1,041,806)	270,113,246
<b>Benefits, losses and expenses</b>	<b>給付、賠款及費用</b>								
Net policyholders' benefits	保單持有人利益淨額	(35,417,411)	(14,182,087)	(2,972,877)	(9,873,792)	(2,893,076)	-	65,179	(65,274,064)
Net commission and handling fee expenses	佣金及手續費支出淨額	(14,909,555)	(3,818,954)	(1,224,078)	(2,745,792)	(417,278)	-	1,969,812	(21,145,845)
Administrative and other expenses	行政及其他費用	(19,514,793)	(8,838,600)	(696,832)	(426,028)	(2,264,385)	(5,339,801)	2,830,472	(34,249,967)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化，減再保險	(128,997,565)	-	-	(1,836,294)	(1,582,821)	-	(328)	(132,417,008)
Total benefits, losses and expenses	給付、賠款及費用總額	(198,839,324)	(26,839,641)	(4,893,787)	(14,881,906)	(7,157,560)	(5,339,801)	4,865,135	(253,086,884)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	12,118,615	136,739	(92,317)	(184,369)	462,363	762,002	3,823,329	17,026,362
Finance costs	財務費用	(4,571,818)	(164,438)	(36,486)	(5,126)	(72,633)	(2,008,977)	259,484	(2,190,363)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	16,528,246	(8,042)	(128,803)	(189,495)	438,367	(3,438,927)	63,463	13,264,809
Income tax credits/(charges)	稅項抵免/(支出)	(2,317,468)	10,804	19,838	19,858	(97,556)	(419,484)	(23,920)	(2,807,928)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	14,210,778	2,762	(108,965)	(169,637)	340,811	(3,858,411)	39,543	10,456,881
Non-controlling interests	非控股股東權益								(3,907,901)
<b>Profit attributable to owners of the Company</b>	<b>本公司股東應佔溢利</b>								<b>6,548,980</b>

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

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

### 3 營運分部 (續)

#### c. Segmental statement of profit or loss for 2020 (Continued)

#### c. 2020年分部損益表 (續)

		Year ended 31 December 2020 截至2020年12月31日止年度							Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	Inter-segment elimination and adjustment	Total
		人壽保險	境內財產保險	境外財產保險	再保險	養老及團體保險	其他業務	內部對銷及調整	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Note (j): Net investment income</b>	<b>註(j): 淨投資收入</b>								
Interests income from debt securities	債務證券利息收入								
- Held-to-maturity	- 持有至到期日	12,037,914	157,159	96,508	1,142,499	-	26,320	(1,273)	13,459,127
- Available-for-sale	- 可供出售	2,802,929	90,483	27,784	125,004	106,175	19,818	43	3,172,236
- Held-for-trading	- 持有作交易用途	55,683	302	73,309	2,808	-	77,048	436,427	645,577
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	3,300	-	-	-	-	3,300
Interests income from debt products	債權產品利息收入								
- Loans and receivables	- 貸款及應收款項	5,532,198	394,625	8,766	70,546	273,899	188,715	497,393	6,966,142
Dividend income from equity securities	股本證券股息收入								
- Available-for-sale	- 可供出售	3,761,776	99,441	9,591	9,569	18,703	51,713	(77,843)	3,872,950
- Held-for-trading	- 持有作交易用途	3,923	-	2,374	-	-	10,525	160,263	177,085
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	151,476	-	-	-	-	-	-	151,476
Dividend income from investment funds	投資基金股息收入								
- Available-for-sale	- 可供出售	783,923	42,759	4,796	48,852	18,403	5,539	(173,360)	730,912
- Held-for-trading	- 持有作交易用途	258,463	3,275	3,158	712	478	5,296	(142,525)	128,857
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	-	-	-	12,051	-	12,051
Interests income from investment funds	投資基金利息收入								
- Loans and receivables	- 貸款及應收款項	111,567	-	129,456	140,990	-	71,641	-	453,654
Bank deposits and other interests income	銀行存款及其他利息收入	5,834,635	282,682	39,996	138,353	103,830	61,432	(188,652)	6,272,276
Net rental income receivable from investment properties	應收投資物業租金淨額	239,433	21,788	95,761	5,179	13,234	618,572	(265,911)	728,056
Net interest income/(expenses) on securities sold/purchased under repurchase/resale agreements	買入返售/賣出回購證券利息收入/(費用)淨額	(490,639)	2,291	-	(37)	(6,046)	(8,908)	26,533	(476,806)
		31,083,281	1,094,805	494,799	1,684,475	528,676	1,139,762	271,095	36,296,893

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

### 3 營運分部 (續)

#### c. Segmental statement of profit or loss for 2020 (Continued)

#### c. 2020年分部損益表 (續)

		Year ended 31 December 2020 截至2020年12月31日止年度							Total 總額
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內財產保險 \$'000 千元	Overseas property and casualty insurance 境外財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷及調整 \$'000 千元	Total 總額 \$'000 千元
<b>Note (ii): Net realised investment gains/(losses)</b>	<b>註(ii): 已實現投資收益/(虧損)淨額</b>								
Debt securities	債務證券								
- Held-to-maturity	- 持有至到期日	(55,650)	-	16,383	-	-	393	-	(38,874)
- Available-for-sale	- 可供出售	1,173,651	425	10,119	54,546	(603)	631	-	1,238,769
- Held-for-trading	- 持有作交易用途	68,288	16,340	(16,614)	5,047	990	56,139	(39,086)	91,104
Equity securities	股本證券								
- Available-for-sale	- 可供出售	8,151,778	239,080	(5,065)	86,724	172,705	-	(239)	8,644,983
- Held-for-trading	- 持有作交易用途	(7,269)	-	10,446	-	-	(3,358)	3,089,774	3,089,593
Investment funds	投資基金								
- Available-for-sale	- 可供出售	668,323	38,520	(1,406)	5,982	12,483	(21,945)	(1,739)	700,218
- Held-for-trading	- 持有作交易用途	-	-	(2,381)	-	-	15,874	21,311	34,804
Gains on disposal of investment properties	出售投資物業收益	-	-	-	-	-	185,676	-	185,676
		9,999,121	294,365	11,482	152,299	185,575	233,410	3,070,021	13,946,273
<b>Note (iii): Net unrealised investment gains/(losses) and impairment</b>	<b>註(iii): 未實現投資收益/(虧損)及減值淨額</b>								
Debt securities	債務證券								
- Held-for-trading	- 持有作交易用途	35,416	(18,612)	(10,405)	(697)	(953)	(21,505)	(1,937)	(18,693)
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	854	-	-	-	-	854
Equity securities	股本證券								
- Held-for-trading	- 持有作交易用途	36,694	-	(364)	-	-	(68,339)	2,300,055	2,268,046
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	(146,347)	-	-	-	-	-	-	(146,347)
Investment funds	投資基金								
- Held-for-trading	- 持有作交易用途	836,404	-	(20,338)	-	-	10,085	(795,355)	30,796
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	221,994	-	-	-	-	(101,288)	(221,998)	(101,292)
Deficit on revaluation of investment properties	投資物業重估虧損	(125,106)	(25,152)	(4,186)	(3,240)	(31,706)	(402,070)	194,568	(396,892)
Impairment loss recognised:	確認減值:								
- Available-for-sale debt securities, equity securities and investment funds	- 可供出售股本證券及投資基金	(953,838)	(46,933)	(5,402)	(180,703)	-	(330,946)	-	(1,517,822)
- Loans and receivables debt products and investment funds	- 貸款及應收賬項債權產品	(1,393,683)	(126,362)	(582,349)	(487,281)	(66,936)	(796,663)	-	(3,453,274)
- Held-to-maturity debt securities	- 持有至到期日債務證券	-	-	-	(37,638)	-	-	-	(37,638)
		(1,488,466)	(217,059)	(622,190)	(709,559)	(99,595)	(1,710,726)	1,475,333	(3,372,262)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### d. Segmental statement of financial position for 2020

		At 31 December 2020 於2020年12月31日							Total
		Life insurance 人壽保險 \$'000 千元	PRC property and casualty insurance 境內 財產保險 \$'000 千元	Overseas property and casualty insurance 境外 財產保險 \$'000 千元	Reinsurance 再保險 \$'000 千元	Pension and group life insurance 養老及 團體保險 \$'000 千元	Other businesses 其他業務 \$'000 千元	Inter-segment elimination and adjustment 內部對銷 及調整 \$'000 千元	\$'000 千元
Statutory deposits	法定存款	3,596,511	1,485,195	97,424	419,084	712,894	6,655	-	6,317,763
Fixed assets	固定資產								
- Property and equipment	- 物業及設備	4,952,551	1,081,753	460,873	31,670	437,312	10,219,861	5,838,526	23,022,546
- Investment properties	- 投資物業	5,008,876	602,752	3,202,632	234,240	301,899	16,707,308	(7,265,598)	18,792,109
- Right-of-use assets	- 租賃使用權資產	2,279,202	545,831	9,996	99,137	301,668	6,007,073	(969,300)	8,273,607
Investments in debt and equity securities	債務及股本證券投資								
- Debt securities (note (i))	- 債務證券 (註(i))	414,414,378	6,820,692	4,940,909	31,331,381	3,793,517	3,289,272	28,718,354	493,308,503
- Equity securities (note (ii))	- 股本證券 (註(ii))	131,760,857	3,986,144	509,704	1,062,859	1,315,390	4,216,735	18,345,533	161,197,222
- Investment funds (note (iii))	- 投資基金 (註(iii))	54,952,659	1,739,422	1,681,643	2,710,378	455,922	2,195,889	(26,722,636)	37,013,277
- Debt products (note (iv))	- 債權產品 (註(iv))	109,934,826	8,091,969	123,759	1,324,121	5,098,084	2,042,410	3,552,587	130,167,756
Cash and bank deposits	現金及銀行存款	64,429,527	7,628,329	1,772,697	4,737,314	2,391,176	7,126,134	3,790,214	91,875,391
Goodwill	商譽	-	-	-	-	-	53,848	668,517	722,365
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	31,465,429	2,194,304	-	-	751,877	4,146,102	(20,029,783)	18,527,929
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	3,681,264	3,290,710	4,312,124	3,697,634	421,198	-	(1,062,871)	14,340,059
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,443,637	-	-	-	-	-	-	1,443,637
Finance lease receivables	應收金融租賃	-	-	-	-	-	42,466,477	-	42,466,477
Other segment assets	其他分部資產	101,424,010	5,968,219	2,124,023	10,030,380	2,913,667	4,525,548	(5,707,930)	121,277,917
<b>Segment assets</b>	<b>分部資產</b>	<b>929,343,727</b>	<b>43,435,320</b>	<b>19,235,784</b>	<b>55,678,198</b>	<b>18,894,604</b>	<b>103,003,312</b>	<b>(582,979)</b>	<b>1,169,007,966</b>
Life insurance contract liabilities	壽險合約負債	684,316,482	-	-	17,192,047	5,276,851	-	-	706,785,380
Unearned premium provisions	未到期責任準備金	4,730,434	12,582,981	2,197,462	2,931,579	1,912,039	-	(296,844)	24,057,651
Provision for outstanding claims	未決賠款準備	1,366,724	8,034,191	6,792,807	9,069,053	969,972	-	(766,025)	25,466,722
Investment contract liabilities	投資合約負債	68,594,595	-	124,287	6,671,299	1,648,962	-	-	77,039,143
Interest-bearing notes	需付息票據	2,410,299	3,564,469	-	-	-	9,404,186	(42,669)	15,336,285
Bank borrowings	銀行貸款	-	-	391,300	-	-	43,753,369	(487,144)	43,657,525
Lease liabilities	租賃負債	2,096,712	488,404	10,397	103,324	317,404	301,989	(1,041,724)	2,276,506
Securities sold under repurchase agreements	賣出回購證券	29,889,794	1,841,451	-	-	718,830	745,043	5,281,824	38,476,942
Other segment liabilities	其他分部負債	75,111,433	8,450,384	1,897,816	7,668,014	4,502,986	20,540,877	1,127,243	119,298,753
<b>Segment liabilities</b>	<b>分部負債</b>	<b>868,516,473</b>	<b>34,961,880</b>	<b>11,414,069</b>	<b>43,635,316</b>	<b>15,347,044</b>	<b>74,745,464</b>	<b>3,774,661</b>	<b>1,052,394,907</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>								<b>(25,965,607)</b>
<b>Net assets attributable to the owners of the Company</b>	<b>本公司股東應佔資產淨值</b>								<b>90,647,452</b>

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

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### d. Segmental statement of financial position for 2020 (Continued)

### 3 營運分部 (續)

#### d. 2020年分部財務狀況表 (續)

		At 31 December 2020 於2020年12月31日						Inter- segment elimination and adjustment	Total
		Life insurance	PRC property and casualty insurance	Overseas property and casualty insurance	Reinsurance	Pension and group life insurance	Other businesses	內部對銷 及調整	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Note (i): Debt securities</b>	<b>註(i): 債務證券</b>								
By category:	按種類:								
- Held-to-maturity	- 持有至到期日	336,891,255	4,542,879	1,921,498	23,777,078	-	739,295	(42,669)	367,829,336
- Available-for-sale	- 可供出售	75,304,259	2,232,399	1,088,156	7,404,330	3,793,517	491,403	-	90,314,064
- Held-for-trading	- 持有作交易用途	2,218,864	45,414	1,846,533	149,973	-	2,058,574	28,761,023	35,080,381
- Designated at fair value through profit or loss	- 指定為通過損益 以反映公允價值	-	-	84,722	-	-	-	-	84,722
		414,414,378	6,820,692	4,940,909	31,331,381	3,793,517	3,289,272	28,718,354	493,308,503
<b>Note (ii): Equity securities</b>	<b>註(ii): 股本證券</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	131,443,423	3,986,144	409,746	1,062,859	1,315,390	4,084,333	28,517	142,330,412
- Held-for-trading	- 持有作交易用途	317,434	-	99,958	-	-	132,402	18,317,016	18,866,810
		131,760,857	3,986,144	509,704	1,062,859	1,315,390	4,216,735	18,345,533	161,197,222
<b>Note (iii): Investment funds</b>	<b>註(iii): 投資基金</b>								
By category:	按種類:								
- Available-for-sale	- 可供出售	26,734,733	1,559,334	56,561	923,465	455,922	972,362	(3,786,120)	26,916,257
- Held-for-trading	- 持有作交易用途	17,647,523	180,088	67,422	121,808	-	392,223	(13,790,329)	4,618,735
- Designated at fair value through profit or loss	- 指定為通過損益 以反映公允價值	9,146,187	-	-	-	-	121,112	(9,146,187)	121,112
- Loans and receivables	- 貸款及應收款項	1,424,216	-	1,557,660	1,665,105	-	710,192	-	5,357,173
		54,952,659	1,739,422	1,681,643	2,710,378	455,922	2,195,889	(26,722,636)	37,013,277
<b>Note (iv): Debt products</b>	<b>註(iv): 債權產品</b>								
By category:	按種類:								
- Loans and receivables	- 貸款及應收款項	109,934,826	8,091,969	123,759	1,324,121	5,098,084	2,042,410	3,552,587	130,167,756

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 3 SEGMENT INFORMATION (Continued)

#### Geographical distribution:

Approximately 89% (2020: 91%) of the Group's total income is derived from its operations in the PRC (other than Hong Kong and Macau).

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

### 3 營運分部 (續)

#### 地區分布：

本集團約89% (2020 : 91%) 的總收入來自於中國的業務 (香港及澳門除外)。

下表詳列本集團按資產地區分布之非流動資產：

		At 31 December 2021 於2021年12月31日			Total 總額 \$'000 千元
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance and joint ventures)	非流動資產 (金融工具、遞延稅項資產、有關保險合約之權利及於聯營公司及合營公司的權益除外)	13,296,822	50,589,662	694,262	64,580,746
		At 31 December 2020 於2020年12月31日			Total 總額 \$'000 千元
		Hong Kong and Macau 香港及澳門 \$'000 千元	PRC (other than Hong Kong and Macau) 中國 (香港及 澳門除外) \$'000 千元	Rest of the world 世界 其他地區 \$'000 千元	
Non-current assets (other than financial instruments, deferred tax assets, rights arising under insurance and joint ventures)	非流動資產 (金融工具、遞延稅項資產、有關保險合約之權利及於聯營公司及合營公司的權益除外)	4,326,360	46,049,617	696,058	51,072,035

#### Information about major customers:

There were no customers for the year ended 31 December 2021 and 2020 contributing over 10% of the total premiums written and policy fees of the Group.

#### 主要客戶資料：

於2021年及2020年12月31日並無客戶為本集團總保費及保單費收入帶來逾10%之貢獻。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 4 TOTAL PREMIUMS WRITTEN AND POLICY FEES

#### Principal activities

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

### 4 總保費及保單費收入

#### 主要業務

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

		Year ended 31 December 2021 截至2021年12月31日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Total premiums written	總保費	197,434,344	33,624,711	6,036,026	16,972,202	7,898,309	261,965,592
Policy fees	保單費收入	171,103	-	-	412,565	-	583,668
		197,605,447	33,624,711	6,036,026	17,384,767	7,898,309	262,549,260
		Year ended 31 December 2020 截至2020年12月31日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Total premiums written	總保費	173,687,648	31,905,939	5,679,528	15,508,763	6,476,504	233,258,382
Policy fees	保單費收入	274,645	-	-	1,505	-	276,150
		173,962,293	31,905,939	5,679,528	15,510,268	6,476,504	233,534,532

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 4 TOTAL PREMIUMS WRITTEN AND POLICY FEES (Continued)

#### Principal activities (Continued)

In respect of life insurance contracts, the detailed breakdowns are as follows:

### 4 總保費及保單費收入 (續)

#### 主要業務 (續)

有關人壽保險合約的詳細分析如下：

		Year ended 31 December 2021 截至2021年12月31日止年度				
		Individual	Bancassurance	Group	Reinsurance and other channels	Total
		個人代理	銀行保險	團體	再保險及 多元銷售	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Single Premium	躉繳保費	1,173,397	386,967	-	635,082	2,195,446
Regular Premium	期繳保費					
- First Year	- 首年	24,535,868	14,021,386	-	3,660,672	42,217,926
- Renewal Year	- 續年	108,037,112	40,687,123	-	3,580,380	152,304,615
Group Insurance	團體保險	-	-	716,357	-	716,357
		<b>133,746,377</b>	<b>55,095,476</b>	<b>716,357</b>	<b>7,876,134</b>	<b>197,434,344</b>
		Year ended 31 December 2020 截至2020年12月31日止年度				
		Individual	Bancassurance	Group	Reinsurance and other channels	Total
		個人代理	銀行保險	團體	再保險及 多元銷售	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Single Premium	躉繳保費	1,265,395	319,281	-	1,342,122	2,926,798
Regular Premium	期繳保費					
- First Year	- 首年	19,086,513	13,610,475	-	1,424,131	34,121,119
- Renewal Year	- 續年	104,437,407	28,586,254	-	2,781,106	135,804,767
Group Insurance	團體保險	-	-	834,964	-	834,964
		<b>124,789,315</b>	<b>42,516,010</b>	<b>834,964</b>	<b>5,547,359</b>	<b>173,687,648</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 4 TOTAL PREMIUMS WRITTEN AND POLICY FEES (Continued)

#### Principal activities (Continued)

For life insurance contracts, the individual first year regular premium by payment term and feature are as follows:

For the year ended 31 December

#### By Payment Term

		2021 \$'000 千元	% of Total 佔總額百分比	2020 \$'000 千元	% of Total 佔總額百分比
1 – 9 years	1–9年	16,482,840	67.20%	9,805,676	51.40%
10 – 19 years	10–19年	1,851,771	7.50%	1,715,729	9.00%
20 – 29 years	20–29年	5,980,562	24.40%	6,877,471	36.00%
30 years+	30年+	220,695	0.90%	687,637	3.60%
		<b>24,535,868</b>	<b>100.00%</b>	<b>19,086,513</b>	<b>100.00%</b>

#### By Feature

		2021 \$'000 千元	% of Total 佔總額百分比	2020 \$'000 千元	% of Total 佔總額百分比
Short term savings	短期儲蓄型	7,404,930	30.20%	6,588,585	34.50%
Long term savings	長期儲蓄型	1,783,911	7.30%	1,671,343	8.80%
Long term protection	長期保障型	8,258,513	33.70%	7,856,976	41.20%
Others	其他	7,088,514	28.80%	2,969,609	15.50%
		<b>24,535,868</b>	<b>100.00%</b>	<b>19,086,513</b>	<b>100.00%</b>

For life insurance contracts, the bancassurance first year regular premium by payment term were as follows:

#### By Payment Term

		2021 千元 \$'000	% of Total 佔總額百分比	2020 千元 \$'000	% of Total 佔總額百分比
1 – 9 years	1–9年	12,234,398	87.30%	12,573,926	92.40%
10 – 14 years	10–14年	1,494,624	10.70%	668,707	4.90%
Others	其他	292,364	2.00%	367,842	2.70%
		<b>14,021,386</b>	<b>100.00%</b>	<b>13,610,475</b>	<b>100.00%</b>

### 4 總保費及保單費收入 (續)

#### 主要業務 (續)

有關人壽保險合約·個人首年期繳保費按繳費期及產品形態的分類如下:

截至12月31日止年度

#### 按繳費期

		2021 \$'000 千元	% of Total 佔總額百分比	2020 \$'000 千元	% of Total 佔總額百分比
1 – 9 years	1–9年	16,482,840	67.20%	9,805,676	51.40%
10 – 19 years	10–19年	1,851,771	7.50%	1,715,729	9.00%
20 – 29 years	20–29年	5,980,562	24.40%	6,877,471	36.00%
30 years+	30年+	220,695	0.90%	687,637	3.60%
		<b>24,535,868</b>	<b>100.00%</b>	<b>19,086,513</b>	<b>100.00%</b>

#### 按產品形態

		2021 \$'000 千元	% of Total 佔總額百分比	2020 \$'000 千元	% of Total 佔總額百分比
Short term savings	短期儲蓄型	7,404,930	30.20%	6,588,585	34.50%
Long term savings	長期儲蓄型	1,783,911	7.30%	1,671,343	8.80%
Long term protection	長期保障型	8,258,513	33.70%	7,856,976	41.20%
Others	其他	7,088,514	28.80%	2,969,609	15.50%
		<b>24,535,868</b>	<b>100.00%</b>	<b>19,086,513</b>	<b>100.00%</b>

有關人壽保險合約·銀行保險首年期繳保費按繳費期的分類如下:

#### 按繳費期

		2021 千元 \$'000	% of Total 佔總額百分比	2020 千元 \$'000	% of Total 佔總額百分比
1 – 9 years	1–9年	12,234,398	87.30%	12,573,926	92.40%
10 – 14 years	10–14年	1,494,624	10.70%	668,707	4.90%
Others	其他	292,364	2.00%	367,842	2.70%
		<b>14,021,386</b>	<b>100.00%</b>	<b>13,610,475</b>	<b>100.00%</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME

### 5 投資收入

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
<b>Net investment income (note (a))</b>	<b>淨投資收入 (註(a))</b>	<b>43,987,502</b>	36,296,893
<b>Net realised investment gains/(losses) (note (b))</b>	<b>已實現投資收益/(虧損)淨額 (註(b))</b>	<b>20,022,440</b>	13,946,273
<b>Net unrealised investment gains/(losses) and impairment (note (c))</b>	<b>未實現投資收益/(虧損)及減值淨額 (註(c))</b>	<b>(5,782,586)</b>	(3,372,262)
		<b>58,227,356</b>	46,870,904
<b>(a) Net investment income</b>	<b>(a) 淨投資收入</b>		
Interests income from debt securities (note (i)):	債務證券利息收入 (註(i)):		
– Held-to-maturity	– 持有至到期日	<b>18,304,861</b>	13,459,127
– Available-for-sale	– 可供出售	<b>3,228,217</b>	3,172,236
– Held-for-trading	– 持有作交易用途	<b>1,091,462</b>	645,577
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	<b>3,180</b>	3,300
		<b>22,627,720</b>	17,280,240
Interests income from debt products (note (i)):	債權產品利息收入 (註(i)):		
– Loans and receivables	– 貸款及應收款項	<b>6,913,023</b>	6,966,142
Dividend income from equity securities (note (ii)):	股本證券股息收入 (註(ii)):		
– Available-for-sale	– 可供出售	<b>5,040,229</b>	3,872,950
– Held-for-trading	– 持有作交易用途	<b>220,082</b>	177,085
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	<b>–</b>	151,476
		<b>5,260,311</b>	4,201,511
Dividend income from investment funds (note (iii)):	投資基金股息收入 (註(iii)):		
– Available-for-sale	– 可供出售	<b>787,156</b>	730,912
– Held-for-trading	– 持有作交易用途	<b>304,917</b>	128,857
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	<b>92,782</b>	12,051
		<b>1,184,855</b>	871,820
Interests income from investment funds (note (iii)):	投資基金利息收入 (註(iii)):		
– Loans and receivables	– 貸款及應收款項	<b>175,405</b>	453,654
Bank deposits and other interests income	銀行存款及其他利息收入	<b>7,290,343</b>	6,272,276
Gross rental income receivable from investment properties	應收投資物業租金毛額	<b>857,662</b>	741,990
Less: direct outgoings	減: 直接支出	<b>(15,734)</b>	(13,934)
Net rental income receivable from investment properties	應收投資物業租金淨額	<b>841,928</b>	728,056
Net interest expenses on securities sold/purchased under repurchase/resale agreements	賣出回購/買入返售證券利息收入/(費用)淨額	<b>(306,083)</b>	(476,806)
		<b>43,987,502</b>	36,296,893



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
<b>(a) Net investment income</b> (Continued)	<b>(a) 淨投資收入 (續)</b>		
Notes:	註:		
(i) Interests income from debt securities and debt products:	(i) 債務證券及債權產品		
Listed	利息收入：		
Unlisted	上市	7,436,366	6,113,119
	非上市	22,104,377	18,133,263
		<b>29,540,743</b>	<b>24,246,382</b>
(ii) Dividend income from equity securities:	(ii) 股本證券股息收入：		
Listed	上市	4,091,443	3,322,431
Unlisted	非上市	1,168,868	879,080
		<b>5,260,311</b>	<b>4,201,511</b>
(iii) Interests income and dividend income from investment funds:	(iii) 投資基金利息及股息收入：		
Listed	上市	44,611	13,050
Unlisted	非上市	1,315,649	1,312,424
		<b>1,360,260</b>	<b>1,325,474</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
<b>(b) Net realised investment gains/(losses)</b>	<b>(b) 已實現投資收益/(虧損)淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-to-maturity	– 持有至到期日	245,478	(38,874)
– Available-for-sale	– 可供出售	644,242	1,238,769
– Held-for-trading	– 持有作交易用途	324,417	91,104
		<b>1,214,137</b>	<b>1,290,999</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Available-for-sale	– 可供出售	14,409,263	8,644,983
– Held-for-trading	– 持有作交易用途	2,621,830	3,089,593
		<b>17,031,093</b>	<b>11,734,576</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Available-for-sale	– 可供出售	883,335	700,218
– Held-for-trading	– 持有作交易用途	112,297	34,804
		<b>995,632</b>	<b>735,022</b>
Gains on disposal of investment properties	出售投資物業收益	28,419	185,676
Gains on disposal of interest in associates	出售聯營公司權益收益	753,159	–
		<b>20,022,440</b>	<b>13,946,273</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		\$'000	\$'000
		千元	千元
<b>(b) Net realised investment gains/(losses)</b> <i>(Continued)</i>	<b>(b) 已實現投資收益/(虧損)淨額</b> <i>(續)</i>		
Notes:	註:		
(i) Net realised investment gains on debt securities and debt products:	(i) 債務證券及債權產品已實現投資收益淨額:		
Listed	上市	1,020,828	1,106,649
Unlisted	非上市	193,309	184,350
		<b>1,214,137</b>	1,290,999
(ii) Net realised investment gains on equity securities:	(ii) 股本證券已實現投資收益淨額:		
Listed	上市	17,009,599	11,704,973
Unlisted	非上市	21,494	29,603
		<b>17,031,093</b>	11,734,576
(iii) Net realised investment gains/(losses) on investment funds:	(iii) 投資基金已實現投資收益/(虧損)淨額:		
Listed	上市	(718)	(467)
Unlisted	非上市	996,350	735,489
		<b>995,632</b>	735,022

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		\$'000	\$'000
		千元	千元
<b>(c) Net unrealised investment gains/(losses) and impairment</b>	<b>(c) 未實現投資收益/(虧損)及減值淨額</b>		
Debt securities (note (i)):	債務證券 (註(i)):		
– Held-for-trading	– 持有作交易用途	303,770	(18,693)
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	(1,622)	854
		<b>302,148</b>	<b>(17,839)</b>
Equity securities (note (ii)):	股本證券 (註(ii)):		
– Held-for-trading	– 持有作交易用途	(2,721,200)	2,268,046
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	–	(146,347)
		<b>(2,721,200)</b>	<b>2,121,699</b>
Investment funds (note (iii)):	投資基金 (註(iii)):		
– Held-for-trading	– 持有作交易用途	(960,039)	30,796
– Designated at fair value through profit or loss	– 指定為通過損益以反映公允價值	135,440	(101,292)
		<b>(824,599)</b>	<b>(70,496)</b>
Deficit on revaluation of investment properties	投資物業重估虧損	(493,813)	(396,892)
Impairment loss recognised:	確認減值:		
– Available-for-sale debt securities, equity securities and investment funds	– 可供出售債務證券、股本證券及投資基金	(234,185)	(1,517,822)
– Loans and receivables debt products and investment funds	– 貸款及應收款項債權產品及投資產品	(1,579,968)	(3,453,274)
– Held-to-maturity debt securities	– 持有至到期日債務證券	(230,969)	(37,638)
		<b>(5,782,586)</b>	<b>(3,372,262)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 5 INVESTMENT INCOME (Continued)

### 5 投資收入 (續)

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
<b>(c) Net unrealised investment gains/(losses) and impairment (Continued)</b>			
<i>Notes:</i>			
(i) Net unrealised investment gains/(losses) on debt securities: Listed Unlisted	(c) 未實現投資收益/(虧損)及減值淨額(續) 註: (i) 債務證券未實現投資收益/(虧損)淨額: 上市 非上市	251,503 50,645	28,585 (46,424)
		<b>302,148</b>	<b>(17,839)</b>
(ii) Net unrealised investment gains/(losses) on equity securities: Listed Unlisted	(ii) 股本證券未實現投資收益/(虧損)淨額: 上市 非上市	(2,721,200) -	2,268,046 (146,347)
		<b>(2,721,200)</b>	<b>2,121,699</b>
(iii) Net unrealised investment losses on investment funds: Listed Unlisted	(iii) 投資基金未實現投資虧損淨額: 上市 非上市	(1,233) (823,366)	- (70,496)
		<b>(824,599)</b>	<b>(70,496)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 6 OTHER INCOME

### 6 其他收益

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		\$'000	\$'000
		千元	千元
Interests from finance lease receivables	應收金融租賃利息	2,517,729	2,193,191
Income from provision of pension administration services	提供養老保險管理服務收入	1,756,948	1,370,873
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	702,086	440,513
Income from operating lease	經營租賃租金收入	950,109	799,984
Income from provision of advisory services	提供顧問服務收入	329,168	371,429
Income from provision of property management services	提供物業管理服務收入	138,003	107,822
Income from provision of agency and insurance intermediary services	提供代理及保險中介服務收入	200,026	177,014
Income from sales of inventories	出售存貨收入	209,641	24,944
Government subsidies	政府補貼	173,567	199,968
Net losses on disposal of property and equipment	出售物業及設備虧損淨額	(4,692)	(3,505)
Net exchange gains	匯兌收益淨額	583,225	74,084
Provision for finance lease receivables	應收金融租賃減值準備	(316,225)	(464,332)
Recognition of impairment losses on insurance debtors and other assets	保險客戶應收賬款及其他資產減值確認	(384,086)	(359,522)
Recognition of impairment loss on interest in an associate	於聯營公司權益減值確認	(248,322)	(91,750)
Others	其他	527,402	469,896
		<b>7,134,579</b>	<b>5,310,609</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 7 保單持有人利益淨額及佣金及手續費支出淨額

#### (a) Net policyholders' benefits

#### (a) 保單持有人利益淨額

		Year ended 31 December 2021 截至2021年12月31日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	13,313,037	22,913,578	2,334,943	11,117,686	4,607,232	54,286,476
Surrenders	退保	18,762,108	-	-	143,931	74,885	18,980,924
Annuity, dividends and maturity payments	年金、分紅及到期付款	14,581,145	-	-	-	40,475	14,621,620
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	4,428,240	-	-	246,090	684	4,675,014
		51,084,530	22,913,578	2,334,943	11,507,707	4,723,276	92,564,034
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(3,564,706)	(882,761)	(524,632)	(1,236,663)	(447,165)	(6,655,927)
		47,519,824	22,030,817	1,810,311	10,271,044	4,276,111	85,908,107

		Year ended 31 December 2020 截至2020年12月31日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Claims and claim adjustment expenses	賠款及賠款調整支出	10,507,694	16,214,522	3,517,511	10,672,255	3,097,141	44,009,123
Surrenders	退保	13,401,532	-	-	849,818	151,861	14,403,211
Annuity, dividends and maturity payments	年金、分紅及到期付款	11,558,283	-	-	-	32,384	11,590,667
Interest allocated to investment and reinsurance contracts	分配至投資及再保險合約之利益	3,169,966	-	-	288,367	496	3,458,829
		38,637,475	16,214,522	3,517,511	11,810,440	3,281,882	73,461,830
Less: Reinsurers' and retrocessionaires' share	減：再保及轉分份額	(3,224,249)	(1,499,555)	(1,377,488)	(1,757,609)	(328,865)	(8,187,766)
		35,413,226	14,714,967	2,140,023	10,052,831	2,953,017	65,274,064



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 7 保單持有人利益淨額及佣金及手續費支出淨額 (續)

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

#### (b) 佣金及手續費支出淨額

		Year ended 31 December 2021 截至2021年12月31日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Gross commission and handling fee expenses	毛佣金及手續費支出	17,506,423	3,824,362	1,370,970	3,218,791	228,508	26,149,054
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(474,241)	(675,863)	(424,325)	(372,497)	(95,262)	(2,042,188)
Net commission and handling fee expenses	佣金及手續費支出淨額	17,032,182	3,148,499	946,645	2,846,294	133,246	24,106,866

		Year ended 31 December 2020 截至2020年12月31日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Gross commission and handling fee expenses	毛佣金及手續費支出	15,191,204	4,796,718	1,227,389	2,987,548	196,020	24,398,879
Reinsurance commission and handling fee income	再保險佣金及手續費收入	(544,063)	(1,688,101)	(452,974)	(477,573)	(90,323)	(3,253,034)
Net commission and handling fee expenses	佣金及手續費支出淨額	14,647,141	3,108,617	774,415	2,509,975	105,697	21,145,845

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 7 保單持有人利益淨額及佣金及手續費支出淨額 (續)

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

#### (c) 壽險合約負債變化，減再保險

		Year ended 31 December 2021 截至2021年12月31日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Change in life insurance contract liabilities	壽險合約負債變化	153,950,004	-	-	3,336,614	1,904,308	159,190,926
Less: Reinsurers' share	減：再保份額	(499,581)	-	-	49,374	(2,764)	(452,971)
		153,450,423	-	-	3,385,988	1,901,544	158,737,955
		Year ended 31 December 2020 截至2020年12月31日止年度					
		Life insurance contracts	PRC property and casualty insurance contracts	Overseas property and casualty insurance contracts	Reinsurance contracts	Pension and group life insurance contracts	Total
		人壽保險合約	境內財產保險合約	境外財產保險合約	再保險合約	養老及團體保險合約	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Change in life insurance contract liabilities	壽險合約負債變化	129,699,442	-	-	1,097,142	1,588,852	132,385,436
Less: Reinsurers' share	減：再保份額	(433,495)	-	-	471,098	(6,031)	31,572
		129,265,947	-	-	1,568,240	1,582,821	132,417,008

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 8 除稅前溢利

除稅前溢利已扣除：

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interests on bank borrowings	銀行貸款利息	1,821,503	1,653,733
Interests on interest-bearing notes	需付息票據利息	458,728	426,743
Interests on lease liabilities	租賃負債利息	101,301	109,887
		<b>2,381,532</b>	<b>2,190,363</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本 (包括董事酬金)：</b>		
Salaries, wages, bonuses and other benefits	薪金、工資、花紅及其他利益	18,000,157	16,987,665
Contributions to defined contribution retirement plans	已訂定供款退休計劃供款	1,924,868	1,004,830
		<b>19,925,025</b>	<b>17,992,495</b>
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Auditor's remuneration	核數師酬金		
– Audit and assurance services	– 審計和鑒證服務	21,270	18,608
– Non-audit services	– 非審計服務	5,694	3,471
Depreciation of property and equipment	物業及設備折舊	2,346,042	1,857,003
Depreciation of right-of-use assets	租賃使用權資產折舊	1,110,404	1,225,919

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

The remuneration of every director and the chief executive is set out below:

### 9 董事及行政總裁酬金

每位董事及行政總裁的酬金如下：

		Year ended 31 December 2021 截至2021年12月31日止年度					Total
		Salaries and other emoluments	Discretionary bonuses	Share based payments	Retirement scheme contributions	Total	
		薪金及其他酬金	酌定花紅	股份為本支付	退休計劃供款	總額	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Executive directors:	執行董事：						
Wang Sidong <sup>1&amp;2</sup>	王思東 <sup>1&amp;2</sup>	-	426	503	-	18	947
Yin Zhaojun <sup>1&amp;2</sup>	尹兆君 <sup>1&amp;2</sup>	-	426	503	-	18	947
(appointed on 29 January 2021)	(於2021年1月29日委任)						
Hong Bo <sup>1&amp;2</sup>	洪波 <sup>1&amp;2</sup>	-	384	451	-	18	853
Xiao Xing <sup>1&amp;2</sup>	肖星 <sup>1&amp;2</sup>	-	384	451	-	18	853
Non-executive directors:	非執行董事：						
Guo Zhaoxu	郭兆旭	-	-	-	-	-	-
Hu Xingguo	胡興國	-	-	-	-	-	-
Zhang Cui	張翠	-	-	-	-	-	-
Yang Changgui	楊昌貴	-	-	-	-	-	-
Zhu Dajian	諸大建	320	-	-	-	-	320
Wu Ting Yuk, Anthony	胡定旭	320	-	-	-	-	320
Xie Zhichun	解植春	320	-	-	-	-	320
Law Fan Chiu Fun Fanny	羅范椒芬	320	-	-	-	-	320
		1,280	1,620	1,908	-	72	4,880

<sup>1</sup> According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2021 has not yet been finalised. The final amounts will be disclosed when determined.

<sup>2</sup> Except the above remuneration, for the year ended 31 December 2021, Mr. Wang Sidong, Mr. Yin Zhaojun, Mr. Hong Bo and Mr. Xiao Xing were provided with accommodations by the Company. The market rental values of such accommodations are equivalent to \$648,000, \$530,000, \$624,000 and \$599,000 respectively. In addition, Mr. Wang Sidong, Mr. Yin Zhaojun, Mr. Hong Bo and Mr. Xiao Xing were provided with other allowances of \$156,000, \$156,000, \$213,000 and \$213,000 respectively.

<sup>1</sup> 根據國家有關部門的規定，2021年度董事薪金、其他酬金及酌定花紅尚未最終確定，待確定後適時披露。

<sup>2</sup> 除上述酬金外，截至2021年12月31日止年度，王思東先生、尹兆君先生、洪波先生及肖星先生獲本公司提供宿舍，其市值租金分別相當於648,000元、530,000元、624,000元及599,000元。此外，王思東先生、尹兆君先生、洪波先生及肖星先生享有的其他津貼金額分別為156,000元、156,000元、213,000元及213,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 9 董事及行政總裁酬金 (續)

		Year ended 31 December 2020 截至2020年12月31日止年度					
		Directors' fees 董事袍金 \$'000 千元	Salaries and other emoluments 薪金及其他酬金 \$'000 千元	Discretionary bonuses 酌定花紅 \$'000 千元	Share based payments 股份為本支付 \$'000 千元	Retirement scheme contributions 退休計劃供款 \$'000 千元	Total 總額 \$'000 千元
Executive directors:		執行董事:					
Wang Sidong <sup>1&amp;2</sup>	王思東 <sup>1&amp;2</sup>	-	397	469	-	18	884
Hong Bo <sup>1&amp;2</sup> (appointed on 29 June 2020)	洪波 <sup>1&amp;2</sup> (於2020年6月29日委任)	-	209	245	-	10	464
Xiao Xing <sup>1&amp;2</sup> (appointed on 29 June 2020)	肖星 <sup>1&amp;2</sup> (於2020年6月29日委任)	-	209	245	-	10	464
Luo Xi <sup>1&amp;2</sup> (resigned on 24 September 2020)	羅熹 <sup>1&amp;2</sup> (於2020年9月24日請辭)	-	298	352	-	14	664
Ren Shengjun <sup>1&amp;2</sup> (appointed on 27 March 2020 and resigned on 5 June 2020)	任生俊 <sup>1&amp;2</sup> (於2020年3月27日委任， 2020年6月5日請辭)	-	89	105	-	5	199
Non-executive directors:		非執行董事:					
Guo Zhaoxu	郭兆旭	-	-	-	-	-	-
Hu Xingguo	胡興國	-	-	-	-	-	-
Zhang Cui	張翠	-	-	-	-	-	-
Yang Changgui	楊昌貴	-	-	-	-	-	-
Zhu Dajian	諸大建	320	-	-	-	-	320
Wu Ting Yuk, Anthony	胡定旭	320	-	-	-	-	320
Xie Zhichun	解植春	320	-	-	-	-	320
Law Fan Chiu Fun Fanny (appointed on 30 September 2020)	羅范椒芬 (於2020年9月30日委任)	81	-	-	-	-	81
Wu Jiesi (resigned on 30 September 2020)	武捷思 (於2020年9月30日請辭)	240	-	-	-	-	240
		1,281	1,202	1,416	-	57	3,956

<sup>1</sup> According to the regulations of the PRC relevant authorities, the directors' salary, other emoluments and discretionary bonus for 2020 has been finalised as disclosed above.

<sup>2</sup> Except the above remuneration, for the year ended 31 December 2020, Mr. Wang Sidong, Mr. Hong Bo, Mr. Xiao Xing, Mr. Luo Xi and Mr. Ren Shengjun were provided with accommodations by the Company. The market rental values of such accommodations are equivalent to \$648,000, \$364,000, \$350,000, \$495,000 and \$156,000 respectively. In addition, Mr. Wang Sidong, Mr. Hong Bo, Mr. Xiao Xing, Mr. Luo Xi and Mr. Ren Shengjun were provided with other allowances of \$83,000, \$46,000, \$46,000, \$61,000 and \$16,000 respectively.

<sup>1</sup> 根據國家有關部門的規定，2020年度最終董事薪金、其他酬金及酌定花紅情況披露如上。

<sup>2</sup> 除上述酬金外，截至2020年12月31日止年度，王思東先生、洪波先生、肖星先生、羅熹先生及任生俊先生獲本公司提供宿舍，其市值租金分別相當於648,000元、364,000元、350,000元、495,000元及156,000元。此外，王思東先生、洪波先生、肖星先生、羅熹先生及任生俊先生享有的其他津貼金額分別為83,000元、46,000元、46,000元、61,000元及16,000元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 9 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Their emoluments disclosed above include those for services rendered by Mr. Yin Zhaojun from 29 January 2021 and Mr. Wang Sidong until 30 October 2020 as the Chief Executive as defined by Listing Rules.

Discretionary bonuses for directors are based on performance and duties of directors, Company's performance and the prevailing market conditions and is decided by the Board and the remuneration committee of the Company.

No directors waived any emoluments in the years ended 31 December 2021 and 2020.

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, none of them (31 December 2020: none of them) were directors, directors emoluments are disclosed in Note 9. The emoluments of the five (31 December 2020: five) individuals are as follows:

### 9 董事及行政總裁酬金 (續)

上述之酬金已包括尹兆君先生於2021年1月29日起及王思東先生至2020年10月30日作為行政總裁(定義見上市規則)而提供服務的酬金。

董事酌定花紅按董事之表現及職務、本公司之業績與盈利能力以及現行市況，並由董事會及薪酬委員會釐定。

於2021年及2020年12月31日止年度，概無董事放棄收取董事酬金。

### 10 最高酬金人士

並無董事在5位最高酬金的人士中(2020年12月31日:無)，有關的酬金詳情載於附註9。5位人士(2020年12月31日:5位)的酬金總額如下:

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	11,092	9,817
Discretionary bonuses	酌定花紅	25,373	24,498
Share based payments	股份為本支付	-	-
Retirement scheme contributions	退休計劃供款	-	-
		<b>36,465</b>	<b>34,315</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the individuals with the highest emoluments are within the following bands:

\$ 元	Year ended 31 December 截至12月31日止年度	
	2021 Number of individuals 人數	2020 Number of individuals 人數
5,500,001 — 6,000,000	—	1
6,000,001 — 6,500,000	—	1
6,500,001 — 7,000,000	3	1
7,000,001 — 7,500,000	—	—
7,500,001 — 8,000,000	1	2
8,500,001 — 9,000,000	1	—

該等最高酬金人士的酬金在以下範圍內：

The emoluments of the senior management are within the following bands:

\$ 元	Year ended 31 December 截至12月31日止年度	
	2021 Number of senior management 高級管理層 人數	2020 Number of senior management 高級管理層 人數
0 — 500,000	1	—
500,001 — 1,000,000	—	1
1,000,001 — 1,500,000	—	—
1,500,001 — 2,000,000	1	—
2,000,001 — 2,500,000	2	2

高級管理層的酬金在以下範圍內：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 11 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 11 綜合損益表內的稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表所示的稅項為：

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
<b>Current tax</b>	<b>當期稅項</b>		
Provision for the year	年度稅款準備	2,054,528	3,413,122
Under/(over) provision in respect of prior years	少提/(多提)以往年度準備	590,070	(228,100)
		<b>2,644,598</b>	<b>3,185,022</b>
<b>Deferred tax (note)</b>	<b>遞延稅項 (註)</b>		
Origination and reversal of temporary differences	暫時性差異之起源及轉回	(2,683,135)	(377,094)
Income tax (credits)/charges	稅項 (抵免) / 支出	<b>(38,537)</b>	<b>2,807,928</b>

Note: Details of deferred tax assets and liabilities recognised are disclosed in Note 31(a).

註：遞延稅資產和負債項確認之詳情於附註31(a)內披露。

The provision for Hong Kong Profits Tax represents the Group's estimated Hong Kong Profits Tax liability calculated at the standard tax rate of 16.5% (2020: 16.5%) on its assessable profits from direct life insurance, property and casualty insurance, reinsurance, asset management, property investment, insurance intermediary, securities dealing and broking businesses, except for its assessable profits from the business of reinsurance of offshore risks, which is calculated at 8.25% (2020: 8.25%), one-half of the standard tax rate.

香港利得稅準備是指本集團根據來自直接承保人壽保險、財產保險、再保險、資產管理、物業投資、保險中介、證券買賣及經紀業務的應評稅溢利，按16.5% (2020年：16.5%) 的標準稅率計算的估計應繳香港利得稅，但來自離岸風險的再保險業務的應評稅溢利則按標準稅率的一半，即8.25% (2020年：8.25%) 計算。

Taxation outside Hong Kong for subsidiaries outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate for domestic companies in the PRC is 25% (2020: 25%).

香港以外附屬公司於香港以外地區的稅項以相關司法管轄區的現行稅率計算。根據中華人民共和國企業所得稅法，適用於中國內地企業的企業所得稅率為25% (2020年：25%)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 11 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

### 11 綜合損益表內的稅項 (續)

(b) Reconciliation between tax (credits)/charges and accounting profit at applicable tax rates:

(b) 稅項 (抵免) / 支出與會計溢利按適用稅率的稅項之對賬:

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		\$'000	\$'000
		千元	千元
Profit before taxation	稅前溢利	10,913,836	13,264,809
Notional tax on profit before taxation	稅前溢利的名義稅項	2,493,620	3,350,260
Tax effect of non-deductible expenses	不可扣減費用之稅項影響	245,966	854,167
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(2,942,929)	(1,140,355)
Tax effect of temporary differences not recognised	未確認的暫時性差異之稅項影響	(844,182)	13,957
Effect of tax concession granted to the businesses of reinsurance with offshore risks	來自離岸風險的再保險業務之稅項優惠	(39,152)	(36,314)
Tax effect of tax losses not recognised	未確認的稅項虧損之稅項影響	506,121	14,546
Utilisation of tax losses not previously recognised	往年度稅項虧損在本年度使用之稅項影響	(49,382)	(21,280)
Tax effect of different tax rates of group entities operating in other jurisdictions	在其他司法管轄區營運的集團實體因不同稅率產生之稅務影響	1,331	1,047
Under/(over) provision in prior years	少提/(多提) 以往年度準備	590,070	(228,100)
Income tax (credits)/charges	稅項 (抵免) / 支出	(38,537)	2,807,928

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 12 DIVIDENDS

The final dividend of ordinary shareholders of the Company in respect of the year ended 31 December 2020 recognised as distribution of \$0.40 per ordinary share, in an aggregate amount of \$1,437,607,000 during the Year.

Subsequent to the end of reporting period, a final dividend in respect of the year ended 31 December 2021 of \$0.46 (2020: \$0.40) per ordinary share has been proposed by the Directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

### 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 Year.

### 12 股息

於本年度，本公司向普通股持有人分派有關截至2020年12月31日止年度的末期股息，每股普通股0.40元，累計1,437,607,000元。

於報告期末後，本公司董事會建議派發有關截至2021年12月31日止年度的末期股息每股0.46元（2020年：每股0.40元）。建議派發的股息有待股東於股東周年大會批准。

### 13 每股盈利

每股基本盈利是按照本公司股東應佔溢利，及本年度已發行普通股股數計算。

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Profit attributable to owners of the Company	本公司股東應佔溢利	7,513,701	6,548,980
Weighted average number of ordinary shares	普通股加權平均股數	3,594,018,538	3,594,018,538
Basic earnings per share (HK\$ per share)	每股基本盈利 (港元每股)	2.091	1.822

No diluted earnings per share has been presented for the years 2021 and 2020 as the Group had no potential dilutive ordinary shares in issue during the years.

鑒於本集團於2021年度和2020年度內並未發行具有潛在稀釋效應的普通股，因此本集團無需披露上述兩個年度的每股攤薄盈利。

# Notes to the Consolidated Financial Statements (Continued)

## 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 \$5,138,013,000 (2020: \$6,144,468,000) 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 \$83,135,000 (2020: \$62,637,000) 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 \$3,578,000 (2020: \$3,553,000) 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 \$1,698,000 (2020: \$1,696,000) in the name of Director of Accounting Service with a bank pursuant to section 77(2e) of the Hong Kong Trustee Ordinance. The effective interest rate of the deposit as at 31 December 2021 is 0.08% (2020: 0.08%).
- (e) A subsidiary of the Group has deposited a sum of \$3,713,000 (2020: \$4,958,000) 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 \$313,441,000 (2020: \$100,451,000) 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5,138,013,000元(2020年: 6,144,468,000元)的款項存於銀行,作為資本保證基金。該筆款項只可在該附屬公司不能達到法定償付能力要求或清盤時,並得到有關政府部門批准,方可動用。
- (b) 本集團一間附屬公司根據新加坡保險條例第34D規定持有一筆為數83,135,000元(2020年: 62,637,000元)的抵押存款,登記人為新加坡金融管理局。
- (c) 本集團一間附屬公司根據印度尼西亞共和國財政部監管規定將為數3,578,000元(2020年: 3,553,000元)的款項存於銀行,作為保證基金。
- (d) 本集團一間附屬公司根據香港信託條例第77(2e)條規定將為數1,698,000元(2020年: 1,696,000元)的款項以庫務署署長的名義存於銀行。於2021年12月31日,存款的有效利率為0.08%(2020年: 0.08%)。
- (e) 本集團一間附屬公司將一筆為數3,713,000元(2020年: 4,958,000元)的款項存於香港聯合交易所有限公司、香港中央結算有限公司及證券及期貨事務監察委員會。
- (f) 本集團若干附屬公司根據澳門保險活動管制法例規定持有一筆為數313,441,000元(2020年: 100,451,000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 Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS

#### (a) Property and equipment

### 15 固定資產

#### (a) 物業及設備

		Land and buildings 土地及 建築物 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Furniture and fixtures 傢具及 固定裝置 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Operating lease assets 經營 租賃資產 \$'000 千元	Total 總額 \$'000 千元
<b>Cost or valuation:</b>	<b>成本或估值:</b>							
At 1 January 2020	於2020年1月1日	13,414,217	174,293	2,546,244	3,108,725	354,920	5,659,099	25,257,498
Exchange adjustments	匯率調整	732,553	11,212	156,608	192,830	26,244	364,032	1,483,479
Additions	增置	7,518	599,313	615,116	916,911	58,449	876,867	3,074,174
Disposals	出售	-	-	(84,074)	(201,596)	(50,693)	(44,958)	(381,321)
Transfer from land and buildings to completed investment properties (Note 15(b))	轉自土地及建築物至已完成投資物業 (附註15(b))	(119,712)	-	-	-	-	-	(119,712)
Transfer from completed investment properties to land and buildings (Note 15(b))	轉自投資物業至土地及建築物 (附註15(b))	821,740	-	-	-	-	-	821,740
Capitalisation of leasehold land depreciation (Note 15(c))	租賃土地折舊資本化 (附註15(c))	-	116,059	-	-	-	-	116,059
At 31 December 2020	於2020年12月31日	14,856,316	900,877	3,233,894	4,016,870	388,920	6,855,040	30,251,917
Exchange adjustments	匯率調整	253,532	23,805	81,979	110,679	11,725	201,560	683,280
Additions	增置	718,185	427,264	414,047	828,009	27,055	2,295,601	4,710,161
Disposals	出售	-	-	(92,633)	(165,311)	(32,222)	-	(290,166)
Transfer from land and buildings to completed investment properties (Note 15(b))	轉自土地及建築物至已完成投資物業 (附註15(b))	(58,430)	-	-	-	-	-	(58,430)
Transfer from construction in progress to land and building	轉自在建工程至土地及建築物	453,630	(453,630)	-	-	-	-	-
Transfer from completed investment properties to land and buildings (Note 15(b))	轉自已完成投資物業至土地及建築物 (附註15(b))	7,017,463	-	-	-	-	-	7,017,463
Capitalisation of leasehold land depreciation (Note 15(c))	租賃土地折舊資本化 (附註15(c))	-	262,198	-	-	-	-	262,198
Transfer from land and buildings to other assets (Note 24)	轉自土地及建築物至其他資產 (附註24)	(30,241)	-	-	-	-	-	(30,241)
At 31 December 2021	於2021年12月31日	23,210,455	1,160,514	3,637,287	4,790,247	395,478	9,352,201	42,546,182

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (a) Property and equipment (Continued)

		Land and buildings 土地及 建築物 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Furniture and fixtures 傢具及 固定裝置 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Operating lease assets 經營 租賃資產 \$'000 千元	Total 總額 \$'000 千元
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>							
At 1 January 2020	於2020年1月1日	1,406,786	-	1,264,644	1,822,750	187,691	449,953	5,131,824
Exchange adjustments	匯率調整	88,375	-	117,704	147,082	18,712	55,858	427,731
Charge for the year	年度折舊	338,412	-	506,551	504,390	48,726	458,924	1,857,003
Written back on disposal	出售時撥回	-	-	(38,044)	(104,311)	(18,389)	(4,794)	(165,538)
Transfer from land and buildings to completed investment properties (Note 15(b))	轉自土地及建築物至 已完成投資物業 (附註15(b))	(21,649)	-	-	-	-	-	(21,649)
At 31 December 2020	於2020年12月31日	1,811,924	-	1,850,855	2,369,911	236,740	959,941	7,229,371
Exchange adjustments	匯率調整	41,177	-	59,867	71,662	8,245	36,673	217,624
Charge for the year	年度折舊	540,643	-	579,533	632,664	50,593	542,609	2,346,042
Written back on disposal	出售時撥回	-	-	(67,159)	(81,061)	(27,235)	-	(175,455)
Transfer from land and buildings to completed investment properties (Note 15(b))	轉自土地及建築物至 已完成投資物業 (附註15(b))	(13,553)	-	-	-	-	-	(13,553)
Transfer from land and buildings to other assets (Note 24)	轉自土地及建築物至 其他資產 (附註24)	(2,561)	-	-	-	-	-	(2,561)
At 31 December 2021	於2021年12月31日	2,377,630	-	2,423,096	2,993,176	268,343	1,539,223	9,601,468
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 December 2021	於2021年12月31日	20,832,825	1,160,514	1,214,191	1,797,071	127,135	7,812,978	32,944,714
At 31 December 2020	於2020年12月31日	13,044,392	900,877	1,383,039	1,646,959	152,180	5,895,099	23,022,546

As at 31 December 2021, land and buildings of \$8,684,000 (2020: \$37,974,000) located in Macau have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 31 December 2021, operating lease assets of \$2,443,714,000 (2020: \$2,269,256,000) have been pledged to financial institutions as collateral in connection with banking facilities arrangements.

於2021年12月31日，賬面值為8,684,000元（2020年：37,974,000元）位於澳門的土地及建築物已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於2021年12月31日，賬面值為2,443,714,000元（2020年：2,269,256,000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 Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (b) Investment properties

		Completed investment properties 已完成投資物業 \$'000 千元	Investment properties under construction 發展中的投資物業 \$'000 千元	Total 總額 \$'000 千元
<b>Valuation:</b>	<b>估值：</b>			
At 1 January 2020	於2020年1月1日	19,018,156	–	19,018,156
Exchange adjustments	匯率調整	1,003,710	–	1,003,710
Additions	增置	32,825	–	32,825
Write-off	註銷	(133,853)	–	(133,853)
Deficit on revaluation	重估虧損	(396,892)	–	(396,892)
Surplus on revaluation upon transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成的投資物業時的重估盈餘	21,639	–	21,639
Transfer from land and buildings to completed investment properties (Note 15(a))	轉自土地及建築物至已完成投資物業 (附註15(a))	98,063	–	98,063
Transfer from completed investment properties to land and buildings (Note 15(a))	轉自已完成投資物業至土地及建築物 (附註15(a))	(821,740)	–	(821,740)
Transfer from completed investment properties to other assets (Note 24)	轉自已完成投資物業至其他資產 (附註24)	(29,799)	–	(29,799)
At 31 December 2020	於2020年12月31日	18,792,109	–	18,792,109
Exchange adjustments	匯率調整	594,983	–	594,983
Additions	增置	997,740	146,772	1,144,512
Deficit on revaluation	重估虧損	(493,813)	–	(493,813)
Acquire from investment in subsidiaries (Note 17(d))	自收購附屬公司 (附註17(d))	9,300,000	–	9,300,000
Surplus on revaluation upon transfer from land and buildings to completed investment properties	轉自土地及建築物至已完成投資物業時的重估盈餘	74,467	–	74,467
Transfer from land and buildings to completed investment properties (Note 15(a))	轉自土地及建築物至已完成投資物業 (附註15(a))	44,877	–	44,877
Transfer from completed investment properties to land and buildings (Note 15(a))	轉自已完成投資物業至土地及建築物 (附註15(a))	(7,017,463)	–	(7,017,463)
At 31 December 2021	於2021年12月31日	22,292,900	146,772	22,439,672

The investment properties of the Group were revalued at dates of transfer and as at 31 December 2021 and 2020 by independent firm of surveyors. A revaluation deficit of \$493,813,000 (2020: revaluation deficit of \$396,892,000) has been recognised in the consolidated statement of profit or loss (Note 5(c)).

As at 31 December 2021, investment properties of \$50,696,000 (2020: \$70,414,000) located in Macau have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

本集團的投資物業已於轉移日期及2021年及2020年12月31日經由獨立測量師行重新估值。為數493,813,000元的重估虧損(2020年: 396,892,000元的重估虧損)已記入綜合損益表內(附註5(c))。

於2021年12月31日，賬面值為50,696,000元(2020年: 70,414,000元)位於澳門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。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (b) Investment properties (Continued)

##### Fair value measurement of investment properties

The following table analyse the Group's investment properties carried at fair value by level of inputs to valuation techniques used to measure fair value.

	Fair value hierarchy 公允價值類別	Fair value at 31 December 2021 於2021年 12月31日 之公允價值 \$'000 千元	Fair value at 31 December 2020 於2020年 12月31日 之公允價值 \$'000 千元	Valuation technique(s) 估值技巧	Significant unobservable inputs 重大不可 觀察得出 的變數	Range of unobservable inputs 不可觀察 輸入資料 之範圍	Correlation of unobservable inputs to fair value 不可觀察得出 的變數與 公允價值的關係
Completed commercial property units 已落成商業物業單位	Level 3 第三級	21,084,183	17,578,093	Mixed approach 綜合法	Yield 收益率	2.05% – 10%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	\$2 – \$969 per square meter 每平方米\$2 – \$969	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
					Market unit price 單位市場售價	\$54,127 – \$80,471 per square meter 每平方米\$54,127 – \$80,471	The higher the price, the higher the fair value 售價愈高，公允價值愈高
Completed residential property units 已落成住宅物業單位	Level 3 第三級	366,616	402,534	Income approach 收入法	Yield 收益率	1.5% – 9%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	\$3 – \$697 per square meter 每平方米\$3 – \$697	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Completed industrial property units 已落成工業物業單位	Level 3 第三級	842,101	811,482	Income approach 收入法	Yield 收益率	4.5% – 8%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	\$1 – \$118 per square meter 每平方米\$1 – \$118	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
Investment properties under construction 發展中的投資物業	Level 3 第三級	146,772	–	Mixed approach 綜合法	Yield 收益率	5% – 6%	The higher the yield, the lower the fair value 收益率愈高，公允價值愈低
					Market unit rent 單位市場租金	\$2 – \$4 per square meter 每平方米\$2 – \$4	The higher the rent, the higher the fair value 租金愈高，公允價值愈高
		22,439,672	18,792,109				

There was no transfer into or out of Level 3 during the Year.

本年度內，第三級並無轉入或轉出。

### 15 固定資產 (續)

#### (b) 投資物業 (續)

##### 投資物業賬面淨值的分析

下表提供有關如何確定該等投資物業的公允價值 (尤其是使用的估值技術和投入) 的信息：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (c) Right-of-use assets

		Leasehold land 租賃土地 \$'000 千元	Buildings 房屋及建築物 \$'000 千元	Furniture and fixtures 傢具及 固定裝置 \$'000 千元	Computer equipment 電腦設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總額 \$'000 千元
<b>Cost:</b>	<b>成本:</b>						
At 1 January 2020	於2020年1月1日	5,380,461	3,715,568	2,514	5,460	1,095	9,105,098
Exchange adjustments	匯率調整	343,187	223,668	162	761	61	567,839
Additions	增置	488,860	976,043	1,625	137	1,658	1,468,323
Write-off	註銷	-	(89,511)	(31)	(46)	(144)	(89,732)
At 31 December 2020	於2020年12月31日	6,212,508	4,825,768	4,270	6,312	2,670	11,051,528
Exchange adjustments	匯率調整	184,928	128,328	118	(1)	79	313,452
Additions	增置	76,246	1,325,154	335	62	601	1,402,398
Write-off	註銷	-	(1,372,947)	(450)	(16)	-	(1,373,413)
At 31 December 2021	於2021年12月31日	6,473,682	4,906,303	4,273	6,357	3,350	11,393,965
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
At 1 January 2020	於2020年1月1日	263,291	1,048,783	473	911	428	1,313,886
Exchange adjustments	匯率調整	13,952	119,238	69	158	81	133,498
Charge for the year	年度折舊	9,157	1,213,843	709	1,291	919	1,225,919
Reversal on write-off	註銷時回撥	-	(11,411)	(15)	(15)	-	(11,441)
Depreciation of leasehold land capitalised in construction-in-progress (Note 15(a))	租賃土地折舊資本化為在建工程 (附註15(a))	116,059	-	-	-	-	116,059
At 31 December 2020	於2020年12月31日	402,459	2,370,453	1,236	2,345	1,428	2,777,921
Exchange adjustments	匯率調整	13,716	74,075	51	(33)	51	87,860
Charge for the year	年度折舊	8,244	1,098,396	1,116	2,071	577	1,110,404
Reversal on write-off	註銷時回撥	-	(1,054,239)	(457)	(726)	-	(1,055,422)
Depreciation capitalised in construction-in-progress (Note 15(a))	租賃土地折舊資本化為在建工程 (附註15(a))	262,198	-	-	-	-	262,198
At 31 December 2021	於2021年12月31日	686,617	2,488,685	1,946	3,657	2,056	3,182,961
<b>Net book value:</b>	<b>賬面淨值:</b>						
At 31 December 2021	於2021年12月31日	5,787,065	2,417,618	2,327	2,700	1,294	8,211,004
At 31 December 2020	於2020年12月31日	5,810,049	2,455,315	3,034	3,967	1,242	8,273,607

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 15 FIXED ASSETS (Continued)

#### (c) Right-of-use assets (Continued)

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Expense relating to short-term lease	與短期租賃相關的支出	191,630	161,173
Expense relating to lease of low-value assets, excluding short-term leases of low-value assets	短期租賃以外的低值資產租賃支出	1,531	1,192

### 15 固定資產 (續)

#### (c) 租賃使用權資產 (續)

### 16 GOODWILL AND INTANGIBLE ASSETS

#### (a) Goodwill

		\$'000 千元
<b>Cost:</b>	<b>成本:</b>	
At 1 January 2020	於2020年1月1日	1,085,184
Exchange adjustments	匯率調整	6,008
At 31 December 2020	於2020年12月31日	1,091,192
Exchange adjustments	匯率調整	2,923
At 31 December 2021	於2021年12月31日	1,094,115
<b>Impairment loss:</b>	<b>減值:</b>	
At 1 January 2020	於2020年1月1日	366,074
Exchange adjustments	匯率調整	2,753
At 31 December 2020	於2020年12月31日	368,827
Exchange adjustments	匯率調整	1,340
At 31 December 2021	於2021年12月31日	370,167
<b>Net book value:</b>	<b>賬面淨值:</b>	
At 31 December 2021	於2021年12月31日	723,948
At 31 December 2020	於2020年12月31日	722,365

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 16 GOODWILL AND INTANGIBLE ASSETS (Continued)

### 16 商譽及無形資產 (續)

#### (b) Intangible assets

#### (b) 無形資產

		\$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2020	於2020年1月1日	263,300
Disposals	出售	(1,892)
At 31 December 2020	於2020年12月31日	261,408
Disposal	出售	-
At 31 December 2021	於2021年12月31日	261,408
<b>Amortisation/Impairment:</b>	<b>攤銷／減值：</b>	
At 1 January 2020	於2020年1月1日	1,324
Written off on disposal	出售後回撥	(1,324)
At 31 December 2020	於2020年12月31日	-
Write off on disposal	出售後回撥	-
At 31 December 2021	於2021年12月31日	-
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2021	於2021年12月31日	261,408
At 31 December 2020	於2020年12月31日	261,408

The intangible assets mainly represent the trade name acquired in the acquisition of TPI in 2008, which is subject to annual impairment test. The relief-from-royalty approach is adopted to determine the fair value of trade name. At the end of each reporting period, the management of the Group reassessed the assumptions of this approach. As at 31 December 2021, the valuation of the trade name is determined based on the future cash flows estimated by TPI and discounted at 14% (2020: 14%). The trade name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trade name will not be amortised until its useful life is determined to be finite.

Particulars of the impairment testing are disclosed below.

無形資產主要代表於2008年收購太平財險時購入之商號，並須進行年度的減值測試。商號之公允價值以免納專利權使用費方法釐定。於報告期末，本集團管理層重新評估此方法之假設。於2021年12月31日，商號的評估乃根據太平財險估計的未來現金流增長及以折現率14% (2020年：14%) 而釐定。本集團管理層認為由於預期該商號將無限期提供淨現金流，所以其具無限可使用年期。該商號不會攤銷，直至其可使用年期被定為有限。

減值測試之詳情如下。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 16 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### (c) Impairment tests on goodwill and intangible assets with indefinite useful lives

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31 December 2021 and 2020 were allocated to cash generating units in the following operating segments:

### 16 商譽及無形資產 (續)

#### (c) 商譽及沒有使用限期的無形資產之減值測試

在減值測試時，2021年及2020年12月31日之商譽及沒有使用限期的無形資產按以下營運分部分配至各現金生產單位：

		At 31 December 2021 於2021年12月31日		
		Goodwill 商譽 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Total 總額 \$'000 千元
Life insurance	人壽保險	154,909	–	154,909
Property and casualty insurance	財產保險	148,738	261,408	410,146
Other businesses	其他業務	420,301	–	420,301
		<b>723,948</b>	<b>261,408</b>	<b>985,356</b>
		At 31 December 2020 於2020年12月31日		
		Goodwill 商譽 \$'000 千元	Intangible assets 無形資產 \$'000 千元	Total 總額 \$'000 千元
Life insurance	人壽保險	154,909	–	154,909
Property and casualty insurance	財產保險	148,738	261,408	410,146
Other businesses	其他業務	418,718	–	418,718
		<b>722,365</b>	<b>261,408</b>	<b>983,773</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 16 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### (c) Impairment tests on goodwill and intangible assets with indefinite useful lives (Continued)

The recoverable amount of the cash generating units containing goodwill or intangible assets was determined based on the value-in-use calculation. This calculation uses cash flow projection which represents what management believes is the best estimate of what the cash generating units are able to achieve in their business life. The Directors determined the cash flow projection based on past performance and its expectation for market development.

In respect of life insurance business, the recoverable amount was determined based on TPL's appraisal value, which consists of the adjusted net worth plus the present value of inforce business and the new business value after cost of capital.

In respect of property and casualty business, the recoverable amount was determined by estimating and discounting the future cash flows to its present value.

In respect of other businesses, the recoverable amount was determined by income approach to convert the expected periodic benefits of ownership into an indication of value, estimating and discounting the future cash flows to its present value. No impairment loss on goodwill and intangible assets was recognised during the Year (2020: Nil).

### 16 商譽及無形資產 (續)

#### (c) 商譽及沒有使用限期的無形資產之減值測試 (續)

含商譽或無形資產的現金產生單位的可收回金額，按使用價值計算而釐定。此計算使用現金流預測，代表管理層相信現金產生單位於其商業生命中能實現之最佳估計。董事根據過往表現及未來市場發展釐定現金流預測。

有關人壽保險業務，可收回金額以太平人壽之評估價值釐定。評估價值為經調整之資產淨值、扣除資本成本後之有效業務價值及新業務價值現值之總和。

有關財產保險業務，可收回金額以估計及折算未來現金流至現值釐定。

有關其他業務，可收回金額按收益法轉換所有權的預期定期利益轉化為價值指標以估計及折算未來現金流至現值釐定。於本年度內無確認商譽及無形資產減值 (2020年：無)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES

#### (a) General information of principal subsidiaries

The following list contains details of the Company's principal subsidiaries at the end of the reporting period, which in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. The class of shares held is ordinary unless otherwise stated. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

All of these are controlled subsidiaries as defined under Note 1(e) and have been consolidated into the Group's financial statements.

### 17 附屬公司

#### (a) 主要附屬公司的一般資料

下表陳列為本公司的主要附屬公司於報告期末的詳情，董事認為該等附屬公司是主要影響年度業績或佔集團的淨資產相當部分。除非另有說明，否則所持的股份類別指普通股。董事認為詳細列出其他附屬公司會過於冗長。

該等附屬公司均為附註1(e)所界定的受控制附屬公司，並已綜合於本集團的財務報表內。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
Taiping Life Insurance Company Limited (note (iii)) 太平人壽保險有限公司 (註(iii))	PRC 中國	RMB 人民幣 10,030,000,000	75.10%	Life insurance business in PRC 於中國之人壽保險業務
Taiping General Insurance Company Limited (notes (ii) & (iv)) 太平財產保險有限公司 (註(ii)及(iv))	PRC 中國	RMB 人民幣 6,170,000,000	100%	Property and casualty insurance business in PRC 於中國之財產保險業務
Taiping Pension Company Limited (note (iii)) 太平養老保險股份有限公司 (註(iii))	PRC 中國	RMB 人民幣 3,000,000,000	100%	Pension and Group Life business in PRC 於中國之養老及團體保險業務
Taiping Asset Management Company Limited (note (iii)) 太平資產管理有限公司 (註(iii))	PRC 中國	RMB 人民幣 1,000,000,000	80%	Asset management business in PRC 於中國之資產管理業務
Taiping Capital Asset Management Company Limited (note (iii)) 太平資本保險資產管理有限公司 (註(iii))	PRC 中國	RMB 人民幣 200,000,000	100%	Asset management business in PRC 於中國之資產管理業務
Taiping Reinsurance Company Limited (Note 45) 太平再保險有限公司 (註45)	Hong Kong 香港	\$8,822,445,630	75%	Reinsurance business in Hong Kong 於香港之再保險業務
Taiping Reinsurance (China) Company Limited (note (iii)) 太平再保險(中國)有限公司 (註(iii))	PRC 中國	RMB 人民幣 1,500,000,000	100%	Reinsurance business in PRC 於中國之再保險業務
China Taiping Insurance (HK) Company Limited (note (i)) 中國太平保險(香港)有限公司 (註(i))	Hong Kong 香港	Ordinary 普通 \$2,386,000,000 Deferred 遞延 \$200,000,000	100%	Property and casualty insurance in Hong Kong 於香港之財產保險業務



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

### 17 附屬公司 (續)

#### (a) General information of principal subsidiaries (Continued)

#### (a) 主要附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
China Taiping Life Insurance (Hong Kong) Company Limited 中國太平人壽保險(香港)有限公司	Hong Kong 香港	\$5,200,000,000	100%	Life insurance business in Hong Kong 於香港之人壽保險業務
China Taiping Insurance (Macau) Company Limited 中國太平保險(澳門)股份有限公司	Macau 澳門	MOP 澳門幣 120,000,000	100%	Property and casualty insurance in Macau 於澳門之財產保險業務
China Taiping Life Insurance (Macau) Company Limited 中國太平人壽保險(澳門)股份有限公司	Macau 澳門	MOP 澳門幣 100,000,000	100%	Life insurance business in Macau 於澳門之人壽保險業務
China Taiping Insurance (Singapore) PTE. Ltd. 中國太平保險(新加坡)有限公司	Singapore 新加坡	SGD 新加坡幣 210,000,000	100%	Property and casualty and life insurance in Singapore 於新加坡之財產及人壽保險業務
China Taiping Insurance (UK) Company Limited 中國太平保險(英國)有限公司	United Kingdom 英國	GBP 英鎊 85,000,000	100%	Property and casualty insurance in United Kingdom 於英國之財產保險業務
PT China Taiping Insurance Indonesia 中國太平保險印度尼西亞有限公司	Indonesia 印尼	IDR 印尼盾 122,000,000,000	55%	Property and casualty insurance in Indonesia 於印尼之財產保險業務
Taiping Senior Living Investments Co. Ltd. (note (iii)) 太平養老產業投資有限公司(註(iii))	PRC 中國	RMB 人民幣 2,570,000,000	75.10%	Elderly care investment and asset management 養老產業投資與資產管理
Taiping Senior Living Management Co. Ltd. (note (iii)) 太平養老產業管理有限公司(註(iii))	PRC 中國	RMB 人民幣 100,000,000	75.10%	Elderly care investment and asset management 養老產業投資與資產管理
Taiping Senior Health Services (Chengdu) Co., Ltd. (note (iii)) 太平養老健康服務(成都)有限公司(註(iii))	PRC 中國	RMB 人民幣 653,000,000	75.10%	Elderly care investment and asset management 養老產業投資與資產管理
Taiping Real Estate (Shanghai) Company Limited (note (iii)) 太平置業(上海)有限公司(註(iii))	PRC 中國	RMB 人民幣 980,000,000	90.29%	Property investment 物業投資

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

### 17 附屬公司 (續)

#### (a) General information of principal subsidiaries (Continued)

#### (a) 主要附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
Dragon Jade Industrial District Management (Shenzhen) Co., Ltd. (note (ii)) 龍璧工業區管理(深圳)有限公司 (註(ii))	PRC 中國	RMB 人民幣 111,660,000	100%	Property investment 物業投資
Taiping Real Estate (Suzhou Industrial Park) Co. Ltd. (note (ii)) 太平置業(蘇州工業園區)有限公司 (註(ii))	PRC 中國	RMB 人民幣 776,310,000	85.06%	Property investment 物業投資
Taiping Real Estate (Beijing) Co. Ltd. (note (ii)) 太平置業(北京)有限公司(註(ii))	PRC 中國	RMB 人民幣 276,779,700	75.10%	Property investment 物業投資
Taiping Real Estate (Nanning) Co. Ltd. (note (ii)) 太平置業(南寧)有限公司(註(ii))	PRC 中國	RMB 人民幣 376,000,000	80.08%	Property investment 物業投資
北京太平廣安置業有限公司 (note (ii)) (註(ii))	PRC 中國	RMB 人民幣 2,200,000,000	75.10%	Property investment 物業投資
Taiping Real Estate (Hangzhou) Co. Ltd. (note (ii)) 太平置業(杭州)有限公司(註(ii))	PRC 中國	RMB 人民幣 1,750,000,000	81.57%	Property investment 物業投資
Taiping Real Estate (Hainan) Co. Ltd. (note (ii)) 太平置業(海南)有限公司(註(ii))	PRC 中國	RMB 人民幣 1,200,000,000	81.57%	Property investment 物業投資
Taiping Real Estate (Guangzhou) Co. Ltd. (note (ii)) 太平置業(廣州)有限公司(註(ii))	PRC 中國	RMB 人民幣 2,160,000,000	81.42%	Property investment 物業投資
Taiping Real Estate (Jinan) Co. Ltd. (note (ii)) 太平置業(濟南)有限公司(註(ii))	PRC 中國	RMB 人民幣 650,000,000	83.57%	Property investment 物業投資
Taiping Real Estate (Tianjin) Co. Ltd. (note (ii)) 太平置業(天津)有限公司(註(ii))	PRC 中國	RMB 人民幣 945,000,000	87.55%	Property investment 物業投資
Taiping Real Estate (Hefei) Co. Ltd. (note (ii)) 太平置業(合肥)有限公司(註(ii))	PRC 中國	RMB 人民幣 193,000,000	75.10%	Property investment 物業投資

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

### 17 附屬公司 (續)

#### (a) General information of principal subsidiaries (Continued)

#### (a) 主要附屬公司的一般資料 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Group's effective interest 本集團有效持股佔比	Principal activities 主要業務
Taiping & Sinopec Financial Leasing Co. Ltd. (note (ii)) 太平石化金融租賃有限責任公司 (註(ii))	PRC 中國	RMB 人民幣 5,000,000,000	37.55%	Financial leasing 金融租賃
Taiping Fund Management Company Limited (notes (ii) & 17(c)) 太平基金管理有限公司 (註(ii)及17(c))	PRC 中國	RMB 人民幣 400,000,000	73.20%	Management of investment funds business in PRC 於中國之基金管理業務
Taiping Financial Holdings Company Limited (note (iii)) 太平金融控股有限公司 (註(iii))	Hong Kong 香港	Ordinary 普通 \$567,338,915 Deferred 遞延 \$10,000,000	100%	Investment holding 投資控股
Taiping Securities (HK) Company Limited 太平證券(香港)有限公司	Hong Kong 香港	\$363,870,350	100%	Securities broking services 證券經紀服務
Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司	Hong Kong 香港	\$212,000,000	100%	Asset management business in Hong Kong 於香港之資產管理業務
Taiping Reinsurance Brokers Limited (note (i)) 太平再保險顧問有限公司 (註(i))	Hong Kong 香港	Ordinary 普通 \$4,000,000 Deferred 遞延 \$1,000,000	100%	Insurance broking 保險經紀
China Taiping Insurance Service (Japan) Co., Ltd. 中國太平保險服務(日本)有限公司	Japan 日本	JPY 日圓 30,000,000	100%	Insurance agency business in Japan 於日本之保險代理業務
Tellon Development Limited 澤鴻發展有限公司	Hong Kong 香港	\$100,000,000	100%	Investment holding and property investment 投資控股及物業投資
China Taiping Capital Limited	BVI/Hong Kong 英屬維爾京群島/香港	US\$1 美元1	100%	Provision of back to back financing arrangement 提供背對背融資安排
China Taiping Fortunes Limited	BVI/Hong Kong 英屬維爾京群島/香港	US\$1 美元1	100%	Provision of back to back financing arrangement 提供背對背融資安排

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

#### (a) General information of principal subsidiaries (Continued)

Notes:

- (i) Holders of the non-voting deferred shares in TPRB and CTPI (HK) are not entitled to share profits, receive notice of or attend or vote at any general meeting of these companies. On the winding-up of these companies, the holders of the non-voting deferred shares are not entitled to the distribution of the net assets of these companies for the first \$100 billion; the balance of net assets, if any, over the first \$100 billion shall be distributed among the holders of the ordinary shares and non-voting distributed shares pari passu among themselves in proportion to their respective shareholdings.
- (ii) These companies are PRC limited companies.
- (iii) Holders of the non-voting deferred shares in TPFH are entitled to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of TPFH in respect of which the net profits of TPFH available for dividend exceed \$10,000,000,000. The holders of non-voting deferred shares are not allowed to participate in the profits or assets of TPFH or to vote at meetings of TPFH. On the winding-up of TPFH, the holders of the non-voting deferred shares are entitled out of the surplus assets of TPFH to a return of the capital paid up on these shares held by them respectively after a total sum of \$10,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of TPFH.
- (iv) In November 2020, the registered capital of TPI has been increased by RMB1,100 million to RMB6,170 million, which was contributed to capital by capitalisation of retained earnings.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries At 31 December 附屬公司數目 於12月31日	
		2021	2020
Investment holding 投資控股	Hong Kong 香港	30	28
	Macau 澳門	1	1
	PRC 中國	1	2
	United States 美國	—	1
		32	32

### 17 附屬公司 (續)

#### (a) 主要附屬公司的一般資料 (續)

註：

- (i) 於太平再保顧問及太平香港的無投票權遞延股份的持有人無權獲得這些公司的溢利、收取這些公司的任何股東周年大會的通知、出席股東周年大會或在會上投票。在這些公司清盤時，無投票權遞延股份的持有人無權獲分這些公司首100,000,000,000元的資產淨值；超過首100,000,000,000元的資產淨值餘額（如有）則根據普通股及無投票權遞延股份持有人各自的持股量按比例進行分配。
- (ii) 這些公司都是中國有限公司。
- (iii) 太平金控的無投票權遞延股份持有人有權於該公司可用作分配股息的淨利潤超出10,000,000,000元的任何財政年度獲得每年5%固定非累積股息。該公司的無投票權遞延股份的持有人無權獲得該公司的溢利及資產或在公司會議上投票。在該公司清盤時，無投票權遞延股份持有人有權在普通股股東於清盤時分配到合計10,000,000,000元後，獲分配該公司的剩餘資產，作為已繳資本的回報。
- (iv) 於2020年11月，太平財險的註冊資本增加人民幣11億元至人民幣61.7億元。該等額外資本為留存溢利轉增資本。

於報告期期末，本公司有其他對本集團不重大的附屬公司。該等附屬公司之主要業務概述如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

### 17 附屬公司 (續)

#### (a) General information of principal subsidiaries (Continued)

#### (a) 主要附屬公司的一般資料 (續)

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries At 31 December 附屬公司數目 於12月31日	
		2021	2020
Insurance broker 保險經紀	PRC 中國	1	1
Insurance broker 保險經紀	United Kingdom 英國	2	2
Insurance broker 保險經紀	United States 美國	–	1
Financial advisory services 金融諮詢服務	Hong Kong 香港	1	1
Financial leasing 金融租賃	PRC 中國	42	39
Inactive 休眠	Hong Kong 香港	12	13
Inactive 休眠	PRC 中國	2	2
Nominee services 代理人服務	Hong Kong 香港	1	1
Medical services 醫療服務	PRC 中國	1	1
Money lending and property investment 借貸及物業投資	Hong Kong 香港	3	2
Property investment 物業投資	Hong Kong 香港	16	15
Property investment 物業投資	PRC 中國	3	2
Property management 物業管理	PRC 中國	2	2
Provision of back office service 提供後援運營服務	PRC 中國	2	2
Provision of internal audit services 提供內部審核服務	PRC 中國	1	1
Provision of insurance claim survey services 提供保險索償調查服務	Hong Kong 香港	1	1
Provision of management services for investment funds 提供投資基金管理服務	PRC 中國	2	2
Provision of property agency services 提供物業代理服務	Hong Kong 香港	1	1
Provision of trust services 提供信託服務	Hong Kong 香港	1	1
		<b>126</b>	<b>122</b>

Details of non-wholly owned subsidiaries that have material non-controlling interests to the Group were disclosed in Note 17(b) below.

對本集團有重大非控股權益的非全資附屬公司詳情於附註17(b)披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that had material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東權益應佔權益百分比及投票權		Profit allocated to non-controlling interests 分配至非控股股東權益的溢利		Accumulated non-controlling interests 累計非控股股東權益	
		2021	2020	At 31 December 於12月31日		2021 \$'000 千元	2020 \$'000 千元
				2021 \$'000 千元	2020 \$'000 千元		
Taiping Life Insurance Company Limited 太平人壽保險有限公司	PRC 中國	24.90%	24.90%	2,851,860	3,704,243	17,105,488	18,221,940
Taiping & Sinopec Financial Leasing Co. Ltd. 太平石化金融租賃有限責任公司	PRC 中國	62.45%	62.45%	470,867	402,662	4,936,997	4,400,511
Taiping Reinsurance Company Limited 太平再保險有限公司	Hong Kong 香港	25.00%	25.00%	2,418	(153,087)	2,939,018	3,019,502
Individually insignificant subsidiaries with non-controlling interests 單項金額不重大的附屬公司之非控股股東權益						407,625	323,654
						<b>25,389,128</b>	<b>25,965,607</b>

### 17 附屬公司 (續)

#### (b) 有重大非控股權益之非全資附屬公司的詳情

下表載列有重大非控股權益之非全資附屬公司的詳情：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiaries that had material non-controlling interests are disclosed below. The summarised financial information below represented amounts before intragroup eliminations.

#### Taiping Life Insurance Company Limited

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Total assets	總資產	1,016,841,358	868,188,361
Total liabilities	總負債	947,566,348	794,461,355
Net assets	淨資產	69,275,010	73,727,006
		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Total premiums written	總保費	179,602,483	163,339,244
Total income	收入總額	227,736,729	202,540,476
Total expenses	費用總額	216,261,594	187,673,540
Profit for the year	本年度溢利	11,475,135	14,866,936
Other comprehensive income for the year	本年度其他全面收益	(10,161,175)	7,820,052
Total comprehensive income for the year	本年度全面收益總額	1,313,960	22,686,988
Total comprehensive income allocated to non-controlling interests	非控股股東應佔本年度全面收益總額	321,603	5,649,470
Dividends paid to non-controlling interests	向非控股股東支付的股息	1,438,054	983,746
Net cash inflow from operating activities	來自經營業務之現金流入淨額	105,966,972	114,624,959
Net cash outflow used in investing activities	來自投資業務之現金流出淨額	(84,285,689)	(111,954,754)
Net cash outflow used in financing activities	來自融資業務之現金流出淨額	(18,761,594)	(7,709,638)
Net cash inflow/(outflow)	現金流入/(流出)淨額	2,919,689	(5,039,433)

### 17 附屬公司 (續)

#### (b) 有重大非控股權益之非全資附屬公司的詳情 (續)

有關本集團之附屬公司有重大非控股股東權益之財務資料概要披露如下。下列之財務資料概要為分部內抵銷前之金額。

#### 太平人壽保險有限公司

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Total assets	總資產	1,016,841,358	868,188,361
Total liabilities	總負債	947,566,348	794,461,355
Net assets	淨資產	69,275,010	73,727,006
		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Total premiums written	總保費	179,602,483	163,339,244
Total income	收入總額	227,736,729	202,540,476
Total expenses	費用總額	216,261,594	187,673,540
Profit for the year	本年度溢利	11,475,135	14,866,936
Other comprehensive income for the year	本年度其他全面收益	(10,161,175)	7,820,052
Total comprehensive income for the year	本年度全面收益總額	1,313,960	22,686,988
Total comprehensive income allocated to non-controlling interests	非控股股東應佔本年度全面收益總額	321,603	5,649,470
Dividends paid to non-controlling interests	向非控股股東支付的股息	1,438,054	983,746
Net cash inflow from operating activities	來自經營業務之現金流入淨額	105,966,972	114,624,959
Net cash outflow used in investing activities	來自投資業務之現金流出淨額	(84,285,689)	(111,954,754)
Net cash outflow used in financing activities	來自融資業務之現金流出淨額	(18,761,594)	(7,709,638)
Net cash inflow/(outflow)	現金流入/(流出)淨額	2,919,689	(5,039,433)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Taiping & Sinopec Financial Leasing Co. Limited

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Total assets	總資產	63,746,732	51,387,602
Total liabilities	總負債	54,674,879	43,182,231
Net assets	淨資產	9,071,853	8,205,371
		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Total income	收入總額	3,403,327	2,913,395
Total expenses	費用總額	2,650,306	2,268,621
Profit for the year	本年度溢利	753,021	644,774
Other comprehensive income for the year	本年度其他全面收益	248,828	493,126
Total comprehensive income for the year	本年度全面收益總額	1,001,849	1,137,900
Total comprehensive income allocated to non-controlling interests	非控股股東應佔本年度全面收益總額	604,170	666,797
Dividends paid to non-controlling interests	向非控股股東支付的股息	67,684	60,258
Net cash (outflow)/inflow from operating activities	來自經營業務之現金(流出)/流入淨額	(562,425)	1,465,250
Net cash outflow used in investing activities	來自投資業務之現金流出淨額	(2,263,674)	(845,690)
Net cash inflow/(outflow) from financing activities	來自融資業務之現金流入/(流出)淨額	4,552,864	(127,585)
Net cash inflow	現金流入淨額	1,726,765	491,975

### 17 附屬公司 (續)

#### (b) 有重大非控股權益之非全資附屬公司的詳情 (續)

##### 太平石化金融租賃有限責任公司

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Taiping Reinsurance Company Limited

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Total assets	總資產	62,848,509	55,709,140
Total liabilities	總負債	51,092,438	43,635,315
Net assets	淨資產	11,756,071	12,073,825
		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Total income	收入總額	17,801,322	14,697,537
Total expenses	費用總額	17,791,694	14,867,174
Profit/(loss) for the year	本年度溢利/(虧損)	9,628	(169,637)
Other comprehensive income for the year	本年度其他全面收益	(327,382)	257,857
Total comprehensive income for the year	本年度全面收益總額	(317,754)	88,220
Total comprehensive income allocated to non-controlling interests	非控股股東應佔本年度全面收益總額	(79,439)	(153,142)
Dividends paid to non-controlling interests	向非控股股東支付的股息	-	-
Net cash inflow/(outflow) from operating activities	來自經營業務之現金流入/(流出)淨額	4,925,569	(1,632,701)
Net cash outflow used in investing activities	來自投資業務之現金流出淨額	(5,016,622)	(1,248,514)
Net cash (outflow)/inflow from financing activities	來自融資業務之現金(流出)/流入淨額	(78,537)	3,299,193
Net cash (outflow)/inflow	現金(流出)/流入淨額	(169,590)	417,978

### 17 附屬公司 (續)

#### (b) 有重大非控股權益之非全資附屬公司的詳情 (續)

##### 太平再保險有限公司

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

#### (c) Change in ownership in subsidiaries

- (i) During the year ended 31 December 2020, the Group acquired 8.5% additional interest in TP Fund at a consideration of RMB40,000,000 (equivalent to \$47,200,000), and the Group's interest in TP Fund increased to 91.5%, which is then accounted for as an equity transaction. An amount of \$13,515,000 (being the proportionate share of the carrying amount of TP Fund) has been transferred out of non-controlling interests. The difference of \$33,685,000 between the decrease in carrying amount of the non-controlling interests and the cost of additional interest acquired has been recognised in capital reserve.
- (ii) During the year ended 31 December 2020, a non-controlling shareholder subscribed approximately 25% of the enlarged share capital of TPre, a subsidiary of the Group in a consideration of \$3,041,346,000. After the completion of this transaction, TPre is held by the Group approximately 75% and still retains its control over TPre, which is then accounted for as an equity transaction. Details disclosure see Note 45.

#### (d) Acquisition of subsidiaries

During the year ended 31 December 2021, the Group exercised its options and rights as an unitholder to acquire all of the other unitholder's units in the Jinghua Fund (formerly known as China Create Fund) at no additional consideration. The update of the register of members of the Jinghua Fund was completed by its trustee on 18 March 2021, which is considered as the acquisition date. Prior to this acquisition, Jinghua Fund was classified as a joint venture and measured based on the contractual terms of unitholders agreement. After the acquisition, the Group owns 100% equity interest in Jinghua Fund, and is assessed to have obtained control over the Jinghua Fund considering that the Group has power over the investee, 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 Jinghua Fund is accounted for as a wholly owned subsidiary from the acquisition date and its assets and liabilities are consolidated into the Group's consolidated financial statements using the acquisition method. The Group's approximately 80% equity interest in Jinghua Fund was measured at a fair value of \$959,058,000 as at the acquisition date.

Jinghua Fund is principally engaged in investment holding and operation of a commercial property located in Hong Kong. The property was revalued at the acquisition date by an independent firm of surveyors. The main assets acquired and liabilities assumed and their respective fair value at the acquisition date are commercial property of \$9,300,000,000, cash and cash equivalents of \$202,956,000 and bank borrowings of \$8,500,000,000. No goodwill arose from the transaction.

### 17 附屬公司 (續)

#### (c) 應佔附屬公司權益之變動

- (i) 於2020年度，本集團購入太平基金8.5%的額外權益，使其持有的權益增加至91.5%。因此此交易為權益類交易。是次交易的現金代價為人民幣40,000,000元（相當於47,526,000元）。一筆為13,515,000元（即應佔太平基金的淨資產賬面值）的金額已經從非控股股東權益轉出，而非控股股東權益賬面值減少及購入額外權益成本之間的差額33,685,000元於資本儲備確認。
- (ii) 於2020年度，一個非控股股東認購太平再保險，本集團一間附屬公司，擴大後的已發行股本約25%的認購股份，代價為3,041,346,000元。交易完成後，太平再保險的股份約75%由本集團持有，仍保持對太平再保險的控制權。因此此認購為權益類交易。詳細披露見附註45。

#### (d) 收購附屬公司

本集團行使其作為單位信託持有人的選擇及權利以零額外轉讓代價收購京華基金（前稱為中創基金）的另一單位信託持有人持有之全部份額。基金受託人由於2021年3月18日（即視為收購日）完成變更京華基金的投資人名冊。在是次交易之前，京華基金被分類為合營企業，並按照單位信託持有人協議中的條例計量。完成是次收購後，本集團持有京華基金之100%股本權益，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、有能力藉對被投資者行使其權力而影響其回報，因此本集團被視為對京華基金擁有控制權。因此，從收購日始視京華基金為全資附屬公司，將其資產和負債以收購法計入本集團合併財務報表。本集團持有京華基金約80%的股本權益的公允價值於收購日期為959,058,000元。

京華基金主要從事投資控股和經營位於香港的商業物業。該物業由獨立專業估值師進行於收購日期的估值。主要所收購之資產與所承擔之負債於收購日的公允價值分別為商業物業9,300,000,000元、現金及現金等價物202,956,000元及銀行貸款8,500,000,000元。是次交易並無產生商譽。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 17 SUBSIDIARIES (Continued)

#### (d) Acquisition of subsidiaries (Continued)

The amount of income and net loss of the Jinghua Fund since the acquisition date contributed to the Group's results for the year ended 31 December 2021 is \$32,850,000 and \$86,677,000 respectively.

If the acquisition had occurred on 1 January 2021, then the Group's consolidated income would have been \$316,065,246,000 and consolidated profit after taxation for the year ended 31 December 2021 would have been \$11,115,900,000. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2021.

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES

#### (a) Interests in associates

Unlisted shares, at cost	非上市股份，成本
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔購入後的溢利及其他全面收益，減去已收股息

At 31 December	
於12月31日	
2021	2020
\$'000	\$'000
千元	千元
16,666,775	13,126,394
2,605,794	2,140,155
<b>19,272,569</b>	<b>15,266,549</b>

### 17 附屬公司 (續)

#### (d) 收購附屬公司 (續)

自收購日起，京華基金的收入和淨虧損對本集團報告期業績的貢獻分別為32,850,000元和86,677,000元。

若假設收購於2021年1月1日發生，本集團的綜合收入應為316,065,246,000元而綜合除稅後溢利應為11,115,900,000元。在確定該等金額時，管理層假設若收購於2021年1月1日發生，所確認暫定的公允價值調整將與於收購日確認的公允價值調整相同。

### 18 於聯營公司及合營公司的權益

#### (a) 於聯營公司的權益

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

#### (a) Interests in associates (Continued)

Details of the Group's principal associates at the end of the reporting period are as follows:

Name of associates 聯營公司名稱	Place of incorporation /operation 註冊成立 /經營地點	Proportion of ownership interests held by the Group 本集團應佔權益百分比 At 31 December 於12月31日		Principal activities 主要業務
		2021	2020	
Shanghai Rural Commercial Bank Co., Ltd. (Note) 上海農村商業銀行股份有限公司 (「上海農商行」) (註)	PRC 中國	4.30%	4.78%	Banking 銀行業務
Taiping Financial Services Co. Ltd. 太平金融服務有限公司	PRC 中國	48%	48%	E-commerce for insurance 有關保險之電子商務

Note:

The Group has significant influence over Shanghai Rural Commercial Bank Co., Ltd. through a group representative being a director of Shanghai Rural Commercial Bank Co., Ltd. As such, the interest in this associate is accounted for using the equity method.

#### Summarised financial information of principal associates

##### 1. Shanghai Rural Commercial Bank Co., Ltd.

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Total assets	總資產	1,416,848,114	1,255,853,671
Net assets	淨資產	114,684,304	91,738,563
		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Total income	收入總額	29,082,385	24,735,753
Net income for the year	本年度淨溢利	11,676,863	9,159,002
Dividend received from the associate	收取聯營公司股息	129,918	88,476

### 18 於聯營公司及合營公司的權益 (續)

#### (a) 於聯營公司的權益 (續)

於報告期末，本集團重大聯營公司詳情如下：

註：

本集團通過委派一位董事對上海農商行實施重大影響。因此將其確認為聯營公司，以權益法核算。

#### 重大聯營公司的財務資料概要

##### 1. 上海農商行

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

#### (a) Interests in associates (Continued)

##### Summarised financial information of principal associates (Continued)

##### 1. Shanghai Rural Commercial Bank Co., Ltd. (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in Shanghai Rural Commercial Bank Co., Ltd. recognised in the consolidated financial statements:

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Net assets of the associate	聯營公司淨資產	114,684,304	91,738,563
Proportion of the Group's shareholders' interests in the associate	本集團持有聯營公司權益百分比	4.30%	4.78%
Share of net assets of the associate	佔聯營公司的淨資產	4,933,719	4,364,080
Fair value and other adjustments since acquisition of associate	取得投資時公允價值及其他調整	(127,149)	(117,406)
Carrying amount of the Group's interests in the associate	本集團持有聯營公司的賬面值	4,806,570	4,246,674

As at the date of this report, the financial statements of Shanghai Rural Commercial Bank Co., Ltd for the year ended 31 December 2021 are not yet issued. The financial information presented in the above table is extracted from its published 2021 result announcements.

### 18 於聯營公司及合營公司的權益 (續)

#### (a) 於聯營公司的權益 (續)

##### 重大聯營公司的財務資料概要 (續)

##### 1. 上海農商行 (續)

上述財務資料概要與本綜合財務報告中確認的上海農商行賬面值之對賬如下：

截至本財務報表批准日，上海農商行尚未披露其截至2021年12月31日止年度的財務報表。上表呈列之財務資料來源於其公開披露的2021年度業績快報。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

#### (a) Interests in associates (Continued)

##### Summarised financial information of principal associates (Continued)

#### 2. Taiping Financial Services Co. Ltd.

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Total assets	總資產	1,518,698	1,419,895
Total liabilities	總負債	308,586	82,359
Net assets	淨資產	1,210,112	1,337,536
		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Total income	收入總額	329,656	177,122
Net loss for the year	本年度淨虧損	(96,347)	(125,081)
Other comprehensive income for the year	本年度其他全面收益	47,816	214,411
Total comprehensive income for the year	本年度全面收益總額	(48,531)	89,330
Dividend received from the associate	收取聯營公司股息	-	-

### 18 於聯營公司及合營公司的權益 (續)

#### (a) 於聯營公司的權益 (續)

##### 重大聯營公司的財務資料概要 (續)

#### 2. 太平金融服務有限公司



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

#### (a) Interests in associates (Continued)

##### Summarised financial information of principal associates (Continued)

##### 2. Taiping Financial Services Co. Ltd. (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in Taiping Financial Services Co. Ltd. recognised in the consolidated financial statements:

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Net assets of the associate	聯營公司淨資產	1,210,112	1,337,536
Proportion of the Group's shareholders' interests in the associate	本集團持有聯營公司權益百分比	48%	48%
Share of net assets of the associate	佔聯營公司的淨資產	580,854	642,017
Remeasurement of retained interest upon recognition of interests in the associate	確認為聯營公司時重新計量的保留權益	867,355	842,719
Impairment loss recognised	確認減值	(334,799)	(91,750)
Carrying amount of the Group's interests in the associate	本集團持有聯營公司的賬面值	1,113,410	1,392,986

##### Aggregate information of associates that are not individually material

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
The Group's share of net profit for the year	本集團應佔本年度淨溢利	328,873	95,382
The Group's share of other comprehensive income for the year	本集團應佔本年度其他全面收益	309,833	326,146
The Group's share of total comprehensive income for the year	本集團應佔本年度全面收益總額	638,706	421,528

### 18 於聯營公司及合營公司的權益 (續)

#### (a) 於聯營公司的權益 (續)

##### 重大聯營公司的財務資料概要 (續)

##### 2. 太平金融服務有限公司 (續)

上述財務資料概要與本綜合財務報告中確認的太平金融服務有限公司賬面值之對賬如下：

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Net assets of the associate	聯營公司淨資產	1,210,112	1,337,536
Proportion of the Group's shareholders' interests in the associate	本集團持有聯營公司權益百分比	48%	48%
Share of net assets of the associate	佔聯營公司的淨資產	580,854	642,017
Remeasurement of retained interest upon recognition of interests in the associate	確認為聯營公司時重新計量的保留權益	867,355	842,719
Impairment loss recognised	確認減值	(334,799)	(91,750)
Carrying amount of the Group's interests in the associate	本集團持有聯營公司的賬面值	1,113,410	1,392,986

##### 單獨為不重大的聯營公司累計財務資料

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
The Group's share of net profit for the year	本集團應佔本年度淨溢利	328,873	95,382
The Group's share of other comprehensive income for the year	本集團應佔本年度其他全面收益	309,833	326,146
The Group's share of total comprehensive income for the year	本集團應佔本年度全面收益總額	638,706	421,528

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

### 18 於聯營公司及合營公司的權益 (續)

#### (b) Interests in joint ventures

#### (b) 於合營公司的權益

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Unlisted shares, at cost	非上市股份，成本	1,610,707	3,873,421
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔購入後的溢利及其他全面收益，減去已收股息	(203,743)	(612,041)
		<b>1,406,964</b>	<b>3,261,380</b>

Details of the Group's principal joint ventures at the end of the reporting period are as follows:

於報告期末，本集團重大合營公司詳情如下：

Name of joint ventures 合營公司名稱	Place of incorporation /operation 註冊成立及經營地點	Proportion of ownership interests held by the Group 本集團應佔權益百分比		Principal activities 主要業務
		At 31 December 於12月31日		
		2021	2020	
Coldharbour Fund I L.P.	Cayman Islands/ United States 開曼群島/美國	80%	80%	Investment holding 投資控股
Suzhou Taipingguofa Dinghong Investment Partnership L.P. ("Taipingguofa Dinghong Investment") (Note) 蘇州太平國發鼎鴻投資企業 (有限合伙) (「太平國發鼎鴻投資」) (註)	PRC 中國	0%	70%	Investment holding 投資控股
Jinghua Fund 京華基金	BVI/Hong Kong 英屬維爾京群島/ 香港	N/A 不適用	80%	Property investment 物業投資

Note:

During year ended 31 December 2021, the Group has disposed all the equity interest in Taipingguofa Dinghong Investment.

註：

截至2021年12月31日止年度，本集團已出售持有的太平國發鼎鴻投資所有權益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

#### (b) Interests in joint ventures (Continued)

##### Summarised financial information of principal joint ventures

##### 1. Coldharbour Fund I L.P.

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Total assets	總資產	34,045	408,413
Total liabilities	總負債	2,887	1,382
Net assets	淨資產	31,158	407,031
		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Total income	收入總額	13,936	14,069
Net loss for the year	本年度淨虧損	(381,823)	(145,349)
Other comprehensive income for the year	本年度其他全面收益	1,522	1,182
Total comprehensive income for the year	本年度全面收益總額	(380,301)	(144,167)
Dividend received from the joint venture	收取合營公司股息	-	-

### 18 於聯營公司及合營公司的權益 (續)

#### (b) 於合營公司的權益 (續)

##### 重大合營公司的財務資料概要

##### 1. Coldharbour Fund I L.P.

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Total assets	總資產	34,045	408,413
Total liabilities	總負債	2,887	1,382
Net assets	淨資產	31,158	407,031
		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
Total income	收入總額	13,936	14,069
Net loss for the year	本年度淨虧損	(381,823)	(145,349)
Other comprehensive income for the year	本年度其他全面收益	1,522	1,182
Total comprehensive income for the year	本年度全面收益總額	(380,301)	(144,167)
Dividend received from the joint venture	收取合營公司股息	-	-

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

#### (b) Interests in joint ventures (Continued)

##### Summarised financial information of principal joint ventures (Continued)

##### 1. Coldharbour Fund I L.P. (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in Coldharbour Fund I L.P. recognised in the consolidated financial statements:

		At 31 December 於12月31日	
		2021 \$'000 千元	2020 \$'000 千元
Net assets of the joint venture	合營公司淨資產	31,158	407,031
Proportion of the Group's shareholders' interests in the joint venture	本集團持有合營公司權益百分比	80%	80%
Carrying amount of the Group's interests in the joint venture	本集團持有合營公司的賬面值	24,926	325,625

##### 2. Taipingguofa Dinghong Investment

		At 31 December 2020 於2020年 12月31日 \$'000 千元	
Total assets	總資產		999,707
Total liabilities	總負債		1,643
Net assets	淨資產		998,064

### 18 於聯營公司及合營公司的權益 (續)

#### (b) 於合營公司的權益 (續)

##### 重大合營公司的財務資料概要 (續)

##### 1. Coldharbour Fund I L.P. (Continued)

上述財務資料概要與本綜合財務報告中確認的Coldharbour Fund I L.P.賬面值之對賬如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

#### (b) Interests in joint ventures (Continued)

##### Summarised financial information of principal joint ventures (Continued)

#### 2. Taipingguofa Dinghong Investment (Continued)

		Year ended 31 December 2020 截至2020年 12月31日止年度 \$'000 千元
Total income	收入總額	42,122
Net profit for the year	本年度淨溢利	40,562
Other comprehensive income for the year	本年度其他全面收益	30,930
Total comprehensive income for the year	本年度全面收益總額	71,492
Dividend received from the joint venture	收取合營公司股息	-

Reconciliation of the above summarised financial information to the carrying amount of the interests in Taipingguofa Dinghong Investment recognised in the consolidated financial statements:

### 18 於聯營公司及合營公司的權益 (續)

#### (b) 於合營公司的權益 (續)

##### 重大合營公司的財務資料概要 (續)

#### 2. 太平國發鼎鴻投資 (續)

	At 31 December 2020 於2020年 12月31日 \$'000 千元
Net assets of the joint venture	998,064
Proportion of the Group's shareholders' interests in the joint venture	70%
Carrying amount of the Group's interests in the joint venture	698,636

上述財務資料概要與本綜合財務報告中確認的太平國發鼎鴻投資賬面值之對賬如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 18 INTERESTS IN ASSOCIATES AND JOINT VENTURES (Continued)

#### (b) Interests in joint ventures (Continued)

##### Summarised financial information of principal joint ventures (Continued)

#### 3. Jinghua Fund

Due to different options and rights of unitholders, as set out in the unitholders agreement, throughout the term of the agreement, as at 31 December 2020 the investment in Jinghua Fund is considered to be a joint venture and continues to be measured based on the contractual terms of unitholders agreement. The options and rights of unitholders in the unitholders agreement include an offer to the Group to acquire all (or portion of) the other unitholder's units from 2 January 2020 until the expiry of the unitholders agreement.

The net asset of the fund as at 31 December 2020 amounted to approximately \$0.9 billion. The fund invested in a property with a market value of \$9.3 billion, funded by unitholders' contributions and bank borrowings. The share of profits of the fund by the unitholders is based on the terms and conditions of the unitholders agreement of the fund. The share of losses of the fund by the Group for the year ended 31 December 2020 amounted to \$2.1 billion.

During the year ended 31 December 2021, the Group exercised its options and rights as an unitholder to acquire all of the other unitholder's units in the Jinghua Fund at no additional consideration. After the acquisition, Jinghua Fund is accounted for as a wholly owned subsidiary from the acquisition date. Details disclosure see Note 17(d).

##### Aggregate information of joint ventures that are not individually material

### 18 於聯營公司及合營公司的權益 (續)

#### (b) 於合營公司的權益 (續)

##### 重大合營公司的財務資料概要 (續)

#### 3. 京華基金

因單位信託持有人協議中列出的單位信託持有人在協議期限內所擁有的不同選擇及權利，於2020年12月31日，對京華基金的投資視為合營公司，並繼續按照單位信託持有人協議中的條例計量。單位信託持有人協議中列出的選擇及權利內，包含一項提議，本集團可於2020年1月2日起至協議截止日，購買全部（或部分）由另一單位信託持有人持有之份額。

於2020年12月31日，基金淨資產約9億元。通過基金單位持有人出資和銀行貸款提供的資金，該基金投資了市值93億元的房地產。基金單位持有人應佔利潤是根據基金單位持有人協議的條款和條件確定的。截至2020年12月31日止年度，本集團應佔該基金的虧損為21億元。

截至2021年12月31日止年度，本集團行使其作為單位信託持有人的選擇及權利以零額外轉讓代價收購京華基金的另一單位信託持有人持有之全部份額。收購完成後，本集團始視京華基金為全資附屬公司，詳細披露見附註17(d)。

##### 單獨為不重大的合營公司累計財務資料

		Year ended 31 December 截至12月31日止年度	
		2021 \$'000 千元	2020 \$'000 千元
The Group's share of net profit for the year	本集團應佔本年度淨溢利	49,857	5,089
The Group's share of other comprehensive income for the year	本集團應佔本年度其他全面收益	24,480	27,034
The Group's share of total comprehensive income for the year	本集團應佔本年度全面收益總額	74,337	32,123

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 19 INVESTMENTS IN DEBT AND EQUITY SECURITIES

### 19 債務及股本證券投資

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Debt securities (Note (i))	債務證券 (註(i))	624,049,473	493,308,503
Equity securities (Note (ii))	股本證券 (註(ii))	172,648,783	161,197,222
Investment funds (Note (iii))	投資基金 (註(iii))	47,930,333	37,013,277
Debt products (Note (iv))	債權產品 (註(iv))	118,896,211	130,167,756
		<b>963,524,800</b>	<b>821,686,758</b>
		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Note (i) Debt securities</b>	<b>註(i) 債務證券</b>		
<b>Held-to-maturity:</b>	<b>持有至到期日:</b>		
– Listed in Hong Kong	– 在香港上市	19,070,707	15,662,849
– Listed outside Hong Kong	– 在香港以外地區上市	114,229,535	94,965,436
– Unlisted	– 非上市	347,672,722	257,201,051
		<b>480,972,964</b>	<b>367,829,336</b>
<b>Issued by:</b>	<b>由以下機構發行:</b>		
Government and central banks	政府及中央銀行	257,601,564	155,650,218
Banks and other financial institutions	銀行及其他金融機構	116,811,031	121,703,957
Corporate entities	企業實體	106,560,369	90,475,161
		<b>480,972,964</b>	<b>367,829,336</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 19 債務及股本證券投資 (續)

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Note (i) Debt securities (Continued)</b>	<b>註(i) 債務證券 (續)</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	8,402,351	7,012,507
– Listed outside Hong Kong	– 在香港以外地區上市	29,293,045	32,768,540
– Unlisted	– 非上市	61,047,578	50,533,017
		<b>98,742,974</b>	<b>90,314,064</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	20,018,747	16,725,533
Banks and other financial institutions	銀行及其他金融機構	30,697,775	21,746,313
Corporate entities	企業實體	48,026,452	51,842,218
		<b>98,742,974</b>	<b>90,314,064</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed in Hong Kong	– 在香港上市	1,210,826	1,167,779
– Listed outside Hong Kong	– 在香港以外地區上市	24,438,818	8,459,815
– Unlisted	– 非上市	18,600,541	25,452,787
		<b>44,250,185</b>	<b>35,080,381</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Government and central banks	政府及中央銀行	794,671	2,221,492
Banks and other financial institutions	銀行及其他金融機構	27,169,881	20,460,817
Corporate entities	企業實體	16,285,633	12,398,072
		<b>44,250,185</b>	<b>35,080,381</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Listed in Hong Kong	– 在香港上市	21,710	22,100
– Listed outside Hong Kong	– 在香港以外地區上市	61,640	62,622
		<b>83,350</b>	<b>84,722</b>
<b>Issued by:</b>	<b>由以下機構發行：</b>		
Corporate entities	企業實體	83,350	84,722
<b>Total debt securities</b>	<b>債務證券總額</b>	<b>624,049,473</b>	<b>493,308,503</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

The held-to-maturity debt securities include an amount of \$7,874,760,000 (2020: \$6,337,423,000) which will mature within one year.

The fair value of the unlisted debt securities classified as held-to-maturity and available-for-sale were mainly determined by generally accepted pricing models including discounted cash flow technique.

### 19 債務及股本證券投資 (續)

持有至到期日的債務證券包括價值7,874,760,000元(2020年:6,337,423,000元)的債務證券,將於一年內到期。

持有至到期日及可供出售的非上市證券之公允價值乃主要根據包括折算現金流量方法之公認定價模式而釐定。

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Note (ii) Equity securities</b>	<b>註(ii) 股本證券</b>		
<b>Available-for-sale:</b>	<b>可供出售:</b>		
- Listed in Hong Kong	- 在香港上市	52,181,466	43,698,893
- Listed outside Hong Kong	- 在香港以外地區上市	58,818,091	67,170,236
- Unlisted, at fair value	- 非上市, 按公允價值	36,462,531	31,460,737
- Unlisted, at cost (note)	- 非上市, 按成本(註)	546	546
		<b>147,462,634</b>	<b>142,330,412</b>
<b>Held-for-trading:</b>	<b>持有作交易用途:</b>		
- Listed in Hong Kong	- 在香港上市	1,055,307	655,869
- Listed outside Hong Kong	- 在香港以外地區上市	24,130,842	18,210,941
		<b>25,186,149</b>	<b>18,866,810</b>
<b>Total equity securities</b>	<b>股本證券總額</b>	<b>172,648,783</b>	<b>161,197,222</b>

Note:

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

註:

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 19 債務及股本證券投資 (續)

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Note (iii) Investment funds</b>	<b>註(iii) 投資基金</b>		
<b>Available-for-sale:</b>	<b>可供出售：</b>		
– Listed in Hong Kong	– 在香港上市	1,219,652	1,455,359
– Listed outside Hong Kong	– 在香港以外地區上市	426,701	8,196
– Unlisted, at fair value	– 非上市，按公允價值	28,476,828	25,452,702
		<b>30,123,181</b>	<b>26,916,257</b>
<b>Held-for-trading:</b>	<b>持有作交易用途：</b>		
– Listed outside Hong Kong	– 在香港以外地區上市	3,279,963	1,484,645
– Unlisted	– 非上市	9,845,692	3,134,090
		<b>13,125,655</b>	<b>4,618,735</b>
<b>Designated at fair value through profit or loss:</b>	<b>指定為通過損益以反映公允價值：</b>		
– Unlisted	– 非上市	106,575	121,112
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	4,574,922	5,357,173
<b>Total investment funds</b>	<b>投資基金總額</b>	<b>47,930,333</b>	<b>37,013,277</b>

All investment funds invested by the Group were the open-ended or close-ended investment funds with underlying assets of equity, bond or composite funds.

本集團投資的投資基金為開放式或封閉式投資基金，其相關資產包括股票、債券或綜合基金。

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Note (iv) Debt products</b>	<b>註(iv) 債權產品</b>		
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Unlisted	– 非上市	118,896,211	130,167,756

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

The debt products include debt investments and relevant financial products on infrastructure and property development projects in the PRC and other financial products such as trust schemes and bank financial products, managed by affiliated or unaffiliated asset managers. The debt products will mature from 2022 to 2033 (2020: 2021 to 2032) and bear interest ranging from 1% to 12% (2020: 1% to 12%) per annum. As at 31 December 2021, the majority of debt products held by the Group had PRC credit ratings of AA or above. The fair value of the debt products is determined with reference to the estimated cash flows discounted using current market interest rates as at the end of the reporting period.

The Group has determined that the above interests in debt products are investments in unconsolidated structured entities. As at 31 December 2021, the Group's funding provided and maximum exposure to these unconsolidated structured entities equals the carrying values of the debt products. The size of these debt products amounted to \$325 billion as at 31 December 2021 (2020: \$468 billion).

Analysed for reporting purposes as:

### 19 債務及股本證券投資 (續)

債權產品包括位於中國的基建設施和房地產的債權及相關金融產品及其他金融產品，如信託計劃及銀行理財產品等，由關聯或無關聯資產管理公司管理。債權產品將於2022年至2033年（2020年：2021年至2032年）到期，其利率為每年1%至12%（2020年：1%至12%）。於2021年12月31日，本集團持有之主要債權產品的境內信用評級為AA級或以上。債權產品之公允價值乃參考於報告期末按目前市場利率之折算現金流量分析而釐定。

本集團確認上述債權產品的權益為投資於未合併的結構化實體。於2021年12月31日，本集團對未合併的結構化實體提供的資金及最大風險金額相等於債權產品的賬面值。該等債權產品於2021年12月31日的規模為3,250億元（2020年：4,680億元）。

就呈報目的分析：

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Held-to-maturity</b>	持有至到期日		
– Current	– 當期	7,874,760	6,337,423
– Non-current	– 非當期	473,098,204	361,491,913
<b>Available-for-sale</b>	可供出售		
– Current	– 當期	163,420,832	170,149,654
– Non-current	– 非當期	112,907,957	89,411,079
<b>Held-for-trading</b>	持有作交易用途		
– Current	– 當期	82,561,989	58,565,926
<b>Designated at fair value through profit or loss</b>	指定為通過損益以反映公允價值		
– Current	– 當期	189,925	205,834
<b>Loans and receivables</b>	貸款及應收款項		
– Current	– 當期	39,162,000	28,067,380
– Non-current	– 非當期	84,309,133	107,457,549
		<b>963,524,800</b>	<b>821,686,758</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

As at 31 December 2021, investments in debt and equity securities with total carrying amounts of \$3,090,035,000 (2020: \$944,593,000) have been pledged in favour of AMCM to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

As at 31 December 2021, investments in debt and equity securities with total carrying amounts of \$9,918,000 (2020: \$9,768,000) have been set aside as guarantee fund, pursuant to Regulation of the Minister of Finance of the Republic of Indonesia.

### 20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES

#### (a) Due from group companies

Amount due from the ultimate holding company	應收最終控股公司款項
Amount due from the immediate holding company	應收直屬控股公司款項
Amounts due from fellow subsidiaries	應收同系附屬公司款項
Loan to a fellow subsidiary	貸款予同系附屬公司

Amounts due from group companies are unsecured, interest free and repayable on demand.

The loan to a fellow subsidiary included \$2,000,000,000, which is unsecured, repayable within five years and carrying interest at fixed interest rates ranging from 5.20% to 5.30% per annum as at 31 December 2021 and 2020.

### 19 債務及股本證券投資 (續)

於2021年12月31日，賬面值為3,090,035,000元(2020年：944,593,000元)的債務及股本證券投資已根據澳門保險活動管制法例抵押予澳門金融管理局，作為對技術準備金的擔保。

於2021年12月31日，賬面值為9,918,000元(2020年：9,768,000元)的債務及股本證券投資已根據印度尼西亞共和國財政部監管規定，預留為保證基金。

### 20 應收／(應付)集團內公司款項

#### (a) 應收集團內公司款項

At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
7,660	7,442
7,039	7,357
26,852	12,399
41,551	27,198
2,010,092	2,010,092
2,051,643	2,037,290

應收集團內公司款項均為無抵押、免息，並須於要求時償還。

於2021年及2020年12月31日，貸款予同系附屬公司包括2,000,000,000元，為無抵押、於五年內償還及年利率為固定利率5.20%至5.30%。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 20 AMOUNTS DUE FROM/(TO) GROUP COMPANIES (Continued)

#### (b) Due to group companies

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Amount due to the ultimate holding company	應付最終控股公司款項	6,121	6,858
Amount due to the immediate holding company	應付直屬控股公司款項	13,612	13,212
		<b>19,733</b>	<b>20,070</b>

The amounts due to group companies are unsecured, interest free and repayable on demand.

#### (b) 應付集團內公司款項

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
		6,121	6,858
		13,612	13,212
		<b>19,733</b>	<b>20,070</b>

應付集團內公司款項均為無抵押、免息，並須於要求時償還。

### 21 INSURANCE DEBTORS

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Amounts due from insurance customers	應收保險客戶款項	18,283,635	16,155,336
Less: allowance for impaired debts	減：減值賬款準備	(266,003)	(227,837)
		<b>18,017,632</b>	15,927,499
Deposits retained by cedants	分保人保留的按金	2,046,626	1,702,409
		<b>20,064,258</b>	<b>17,629,908</b>

As at 31 December 2021, the amounts of insurance debtors included \$17,701,149,000 (2020: \$14,133,877,000), which is expected to be recovered within one year.

### 21 保險客戶應收賬款

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
		18,283,635	16,155,336
		(266,003)	(227,837)
		<b>18,017,632</b>	15,927,499
		2,046,626	1,702,409
		<b>20,064,258</b>	<b>17,629,908</b>

於2021年12月31日，保險客戶應收賬款包括一筆17,701,149,000元（2020年：14,133,877,000元）之款項，預期在一年內可以收回。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 21 INSURANCE DEBTORS (Continued)

#### (a) Ageing analysis

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

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	6,504,934	5,297,938
– Current	– 現已到期	9,560,134	8,376,728
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	989,871	1,412,484
– More than 3 months but less than 12 months	– 超過三個月但少於十二個月	767,508	480,747
– More than 12 months	– 超過十二個月	195,185	359,602
Past due and impaired	已逾期及已減值	266,003	227,837
		<b>18,283,635</b>	<b>16,155,336</b>

Amounts due from insurance customers that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Amounts due from insurance customers that were past due but not impaired relate to a number of independent policyholders and reinsurers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

As at 31 December 2021, the amount of impaired debts is \$266,003,000 (2020: \$227,837,000). Various actions have been taken to recover the debts, but these debts have not been recovered and hence impairment is provided.

### 21 保險客戶應收賬款 (續)

#### (a) 賬齡分析

應收保險客戶款項賬齡分析如下：

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Neither past due nor impaired	未逾期及未減值		
– Uninvoiced	– 未開具發票	6,504,934	5,297,938
– Current	– 現已到期	9,560,134	8,376,728
Past due but not impaired	已逾期但無減值		
– Less than 3 months	– 少於三個月	989,871	1,412,484
– More than 3 months but less than 12 months	– 超過三個月但少於十二個月	767,508	480,747
– More than 12 months	– 超過十二個月	195,185	359,602
Past due and impaired	已逾期及已減值	266,003	227,837
		<b>18,283,635</b>	<b>16,155,336</b>

應收保險客戶之未逾期及未減值之款項乃與最近並無違約紀錄之一系列客戶有關。

已逾期但無減值之應收保險客戶款項乃與多名與本集團保持良好紀錄的獨立保單持有人及再保險商有關。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，因此毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

於2021年12月31日，減值債務為266,003,000元（2020年：227,837,000元）。我們已採取各種各樣的行動收回債務，但該些債務仍未收回，因此計提減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 21 INSURANCE DEBTORS (Continued)

#### (b) Movement in the allowance for impaired debts

		2021 \$'000 千元	2020 \$'000 千元
At 1 January	於1月1日	227,837	210,957
Recognition of impairment loss	確認減值	29,998	54,685
Uncollectible amounts written off	已撇銷不可收回金額	(17)	(47,065)
Exchange difference	匯兌差額	8,185	9,260
At 31 December	於12月31日	<b>266,003</b>	227,837

### 22 REINSURERS' SHARE OF INSURANCE CONTRACT PROVISIONS

The reinsurers' share of insurance contract provisions represents the reinsurers' share of life insurance contract liabilities, unearned premium provisions and provision for outstanding claims arising from the life insurance, property and casualty insurance, reinsurance and pension and group life insurance businesses.

### 21 保險客戶應收賬款 (續)

#### (b) 減值賬款準備變動

### 22 分保公司應佔保險合約準備

分保公司應佔保險合約準備份額，代表再保險公司於由人壽保險、財產保險、再保險及養老及團體保險業務產生的壽險合約負債、未到期責任準備金及未決賠款準備的份額。

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Life insurance contract liabilities (Note 27)	壽險合約負債 (附註27)	3,442,015	2,961,477
Unearned premium provisions (Note 28)	未到期責任準備金 (附註28)	3,326,902	4,310,997
Provision for outstanding claims (Note 29)	未決賠款準備 (附註29)	6,564,281	7,067,585
		<b>13,333,198</b>	14,340,059

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 23 FINANCE LEASE RECEIVABLES

### 23 應收金融租賃

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Finance lease receivables	應收金融租賃	58,818,853	48,865,915
Less: unearned finance income	減：未實現融資收益	(4,913,676)	(4,175,880)
		53,905,177	44,690,035
Less: Provision for impairment losses	減：減值準備	(2,610,486)	(2,223,558)
		51,294,691	42,466,477

As at 31 December 2021, finance lease receivables include the amounts of \$7,040,507,000 (2020: \$8,250,840,000) 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2021年12月31日，應收金融租賃內包含為數7,040,507,000元（2020年：8,250,840,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

下表呈現應收金融租賃的到期分析，反映在報告日後收到的未折現租賃付款：

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Less than 1 year	少於一年	22,582,074	18,267,267
1 to 2 years	一至二年	14,508,799	12,384,662
2 to 3 years	二至三年	9,788,972	7,804,586
3 to 4 years	三至四年	5,428,491	4,730,022
4 to 5 years	四至五年	3,381,890	2,550,921
More than 5 years	多於五年	3,128,627	3,128,457
Total undiscounted finance lease receivables	未折現應收金融租賃總額	58,818,853	48,865,915

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 24 OTHER ASSETS

### 24 其他資產

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Other debtors and deposits	其他應收賬款及按金	22,919,347	20,459,365
Interest receivables from interest-bearing financial assets	帶利息金融資產之應收利息	11,832,170	10,694,160
Value-added tax prepaid	預付增值稅	1,232,650	1,202,071
Pension management fees receivable	應收養老金管理費	1,165,926	976,344
Guarantee deposits paid	存出保證金	820,152	800,921
Receivables from payment service providers	支付平台服務商應收款	675,266	753,554
Tax recoverables	可收回稅項	171,289	751,693
Deposits for the purchase of property	購入物業之按金	69,307	700,078
Securities settlement fund	證券清算款	743,008	462,029
Prepayments	預付款	2,041,318	427,658
Inventories (note (i))	存貨 (註(i))	244,476	319,056
Rental and utility deposits	租金及公共事業按金	213,374	252,568
Receivables from operating lease (note (ii))	經營租賃租金應收款 (註(ii))	181,812	178,351
Tax certificate paid to Hong Kong Inland Revenue Department	支付予香港稅務局的儲稅券	174,449	162,199
Assets classified as held-for-sale (Note 15)	分類為持有作出售之資產 (附註15)	27,680	29,799
Others	其他	3,326,470	2,748,884
Loans and advances	貸款及墊款	88,223,065	74,653,939
Less: allowance for impaired debts	減：減值賬款準備	111,142,412 (975,686)	95,113,304 (604,168)
		<b>110,166,726</b>	<b>94,509,136</b>

Notes:

- (i) The Group's inventories comprise raw materials, product in progress, other supplemental materials and lands purchased that have been set to be used to build properties for sale by a subsidiary.
- (ii) As at 31 December 2021, receivables from operating lease include the amounts of \$64,806,000 (2020: \$65,228,000) that were pledged to financial institutions as collateral in connection with banking facilities arrangements.

註：

- (i) 本集團的存貨主要包括原材料、在建產品、週轉材料等以及子公司所購入的土地，並已決定將其用於建成以出售為目的的物業。
- (ii) 於2021年12月31日，經營租賃租金應收款內包含為數64,806,000元（2020年：65,228,000元）的款項已抵押予金融機構作為銀行授信安排的抵押物。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 24 OTHER ASSETS (Continued)

#### (a) Movement in the allowance for impaired debts:

		2021 \$'000 千元	2020 \$'000 千元
At 1 January	於1月1日	604,168	276,297
Impairment losses recognised	已確認減值虧損	354,089	304,837
Impairment losses written off	已撤銷減值虧損	-	(935)
Exchange difference	匯兌差異	17,429	23,969
At 31 December	於12月31日	<b>975,686</b>	604,168

As at 31 December 2021, the amount of impaired debts is \$975,686,000 (2020: \$604,168,000).

#### (b) Loans and advances are repayable with the following terms:

### 24 其他資產 (續)

#### (a) 減值賬款準備變動:

	2021 \$'000 千元	2020 \$'000 千元
於2021年12月31日，減值賬款為975,686,000元(2020年：604,168,000元)。		

#### (b) 貸款及墊款的還款期如下:

	At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元	Interest rate 利率
Secured loans:			
- to policyholders	88,223,065	74,652,908	4.5% - 8.0%
- to third parties	-	1,031	2.98%
	<b>88,223,065</b>	<b>74,653,939</b>	

### 25 PLEDGED AND RESTRICTED BANK DEPOSITS

As at 31 December 2021, the deposits at banks of \$612,482,000 (2020: \$642,738,000) are pledged to banks to secure letters of credit issued by the bank on behalf of the Group, to secure the issue of bank acceptance bills and to provide security in connection with a reinsurance arrangement.

As at 31 December 2021, the deposits at banks of \$635,536,000 (2020: \$436,637,000) are restricted from use and set aside as risk reserves, pursuant to the relevant PRC regulations.

In accordance with relevant regulations, a subsidiary which engages in financial leasing business is required to place reserve deposits with the People's Bank of China. As at 31 December 2021, the reserve deposits with the amount of \$157,660,000 (2020: \$152,588,000) are calculated at 6% (2020: 6%) of total deposits received. The reserve deposits are not available for use by the Group in its day to day operations.

All the pledged and restricted bank deposits are expected to be settled within one year.

### 25 已抵押及受限制銀行存款

於2021年12月31日，銀行存款中為數612,482,000元(2020年：642,738,000元)已抵押予銀行作為銀行代表本集團發出保函提供保證，作為出具銀行承兌匯票保證金，以及為再保險安排作抵押。

於2021年12月31日，銀行存款中為數635,536,000元(2020年：436,637,000元)為受限使用，根據中國有關規定撥為風險準備金。

本集團從事金融租賃業務的子公司按規定向中國人民銀行繳存存款準備金。於2021年12月31日，存款準備金共計157,660,000元(2020年：152,588,000元)，其繳存比例為已收取存款總額的6%(2020年：6%)。本集團的存放中央銀行存款準備金不能用於日常經營。

所有的已抵押及受限制銀行存款預計在一年內支付。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 26 CASH AND CASH EQUIVALENTS

### 26 現金及現金等價物

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Deposits with banks and other financial institutions with original maturity less than three months	原到期日少於三個月的銀行及其他金融機構存款	7,310,007	3,592,751
Cash at bank and on hand	銀行及庫存現金	32,635,898	27,713,639
		<b>39,945,905</b>	<b>31,306,390</b>

### 27 LIFE INSURANCE CONTRACT LIABILITIES

### 27 壽險合約負債

		2021 Reinsurers' share			2020 Reinsurers' share		
		Gross 再保險 總額 \$'000 千元	Reinsurers' 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於1月1日結餘	706,785,380	(2,961,477)	703,823,903	534,557,125	(2,912,088)	531,645,037
Premiums written during the year	年內承保保費	193,408,541	(3,132,432)	190,276,109	168,658,487	(2,132,704)	166,525,783
Benefits paid and others	給付支出及其他	(34,217,407)	2,679,253	(31,538,154)	(36,271,865)	2,163,090	(34,108,775)
Exchange difference	匯兌調整	21,840,338	(27,359)	21,812,979	39,841,633	(79,775)	39,761,858
Balance as at 31 December	於12月31日結餘	887,816,852	(3,442,015)	884,374,837	706,785,380	(2,961,477)	703,823,903

Material judgement is required in determining insurance contract liabilities and in choosing discount rates/investment return, mortality, morbidity, lapse rates, policy dividend, and expenses assumptions relating to long term life insurance contracts. Such assumptions should be determined based on current information available at the end of the reporting period.

By reference to the current information available and past experiences, the Group has updated the valuation assumptions, including the discount rate assumptions as at 31 December 2021 using a combination of base yield and corresponding spreads.

本集團在計量長期人身險保險合同的保險責任準備金過程中須對折現率/投資收益率、死亡率、發病率、退保率、保單紅利假設及費用假設等作出合理估計與判斷。這些計量假設需以資產負債表日可獲取的當前資訊及過往實際經驗為基礎確定。

參考可獲取的當前資訊和過去的經驗，本集團已更新估值假設，包括採用基準收益率曲線及溢價組合對2021年12月31日的折現率假設進行更新。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 27 LIFE INSURANCE CONTRACT LIABILITIES (Continued)

#### Key assumptions used in estimating the life insurance contract liabilities of TPL

The insurance contract provisions have been established based upon the following key assumptions:

- Spot discount rates which vary by the type of contract ranged from 2.63% to 4.65% (2020: 2.84% to 4.65%);
- Mortality/morbidity rates based on the China Life Insurance Mortality Table (2010-2013) and China Life Insurance Experience Critical Illness Table (2006-2010); and
- Lapse rates based on pricing assumptions, with reference to management's expectation upon assessment of the actual experience.

#### Sensitivities of changes in key assumptions:

Assumptions 假設	Change in assumptions 當假設變化	Impact on profit after tax and total equity 對除稅後溢利及總權益的影響		
		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元	
Discount rate	折現率	+0.25%	20,921,322	16,054,333
Discount rate	折現率	-0.25%	(22,810,025)	(17,463,999)
Mortality rate	死亡率	+10%	(10,417,671)	(8,614,905)
Mortality rate	死亡率	-10%	10,856,685	8,948,524
Lapse rate	退保率	+10%	6,251,404	5,096,829
Lapse rate	退保率	-10%	(6,715,491)	(5,488,973)

### 27 壽險合約負債 (續)

#### 評估壽險合約負債採納的主要假設

太平人壽的壽險合約儲備乃基於以下主要假設而作出：

- 即期折現率隨合約種類在2.63%至4.65% (2020年：2.84%至4.65%) 的範圍內變動；
- 死亡率／發病率根據中國人壽保險業經驗生命表 (2010-2013) 及根據《中國人身保險業重大疾病經驗發生率表 (2006-2010)》為基礎計算；及
- 退保率的計算以定價假設為基礎，並參考實際經驗並結合管理層對未來的預期。

#### 主要假設變動的敏感度：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 28 UNEARNED PREMIUM PROVISIONS

### 28 未到期責任準備金

		At 31 December 2021 於2021年12月31日			At 31 December 2020 於2020年12月31日		
		Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Life insurance (note (i))	人壽保險 (註(i))	4,387,435	(611,040)	3,776,395	4,730,434	(1,652,521)	3,077,913
PRC property and casualty insurance (note (ii))	境內財產保險 (註(ii))	13,225,391	(1,360,905)	11,864,486	12,582,925	(1,179,054)	11,403,871
Overseas property and casualty insurance (note (iii))	境外財產保險 (註(iii))	2,230,106	(929,506)	1,300,600	2,100,553	(997,191)	1,103,362
Reinsurance (note (iv))	再保險 (註(iv))	2,942,416	(254,131)	2,688,285	2,731,699	(315,344)	2,416,355
Pension and group life (note (v))	養老及團體保險 (註(v))	2,010,680	(171,320)	1,839,360	1,912,040	(166,887)	1,745,153
		<b>24,796,028</b>	<b>(3,326,902)</b>	<b>21,469,126</b>	<b>24,057,651</b>	<b>(4,310,997)</b>	<b>19,746,654</b>

Notes:

(i) Analysis of movement in the unearned premium provisions for the life insurance business:

註:

(i) 人壽保險業務的未到期責任準備金變化分析:

		2021 Reinsurers' share			2020 Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於1月1日結餘	4,730,434	(1,652,521)	3,077,913	4,039,479	(1,624,280)	2,415,199
Premiums written during the year	年內承保保費	13,582,350	(1,694,245)	11,888,105	13,239,189	(3,626,348)	9,612,841
Premiums earned during the year	年內已賺取保費	(14,057,385)	2,767,853	(11,289,532)	(12,831,963)	3,698,647	(9,133,316)
Exchange difference	匯兌差額	132,036	(32,127)	99,909	283,729	(100,540)	183,189
Balance as at 31 December	於12月31日結餘	<b>4,387,435</b>	<b>(611,040)</b>	<b>3,776,395</b>	<b>4,730,434</b>	<b>(1,652,521)</b>	<b>3,077,913</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 28 UNEARNED PREMIUM PROVISIONS (Continued)

Notes: (Continued)

(ii) Analysis of movement in the unearned premium provisions for the PRC property and casualty insurance business:

		2021			2020		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於1月1日結餘	12,582,925	(1,179,054)	11,403,871	10,422,704	(901,838)	9,520,866
Premiums written during the year	年內承保保費	33,687,028	(2,920,490)	30,766,538	31,949,761	(4,978,221)	26,971,540
Premiums earned during the year	年內已賺取保費	(33,418,708)	2,780,150	(30,638,558)	(30,542,533)	4,784,938	(25,757,595)
Exchange difference	匯兌差額	374,146	(41,511)	332,635	752,993	(83,933)	669,060
Balance as at 31 December	於12月31日結餘	13,225,391	(1,360,905)	11,864,486	12,582,925	(1,179,054)	11,403,871

(iii) Analysis of movement in the unearned premium provisions for the overseas property and casualty insurance business:

		2021			2020		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於1月1日結餘	2,100,553	(997,191)	1,103,362	1,814,764	(793,686)	1,021,078
Premiums written during the year	年內承保保費	6,487,998	(2,528,984)	3,959,014	7,238,049	(2,408,019)	4,830,030
Premiums earned during the year	年內已賺取保費	(6,326,224)	2,597,679	(3,728,545)	(7,012,518)	2,258,057	(4,754,461)
Exchange difference	匯兌差額	(32,221)	(1,010)	(33,231)	60,258	(53,543)	6,715
Balance as at 31 December	於12月31日結餘	2,230,106	(929,506)	1,300,600	2,100,553	(997,191)	1,103,362

### 28 未到期責任準備金 (續)

註：(續)

(ii) 境內財產保險業務的未到期責任準備金變化分析：

(iii) 境外財產保險業務的未到期責任準備金變化分析：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 28 UNEARNED PREMIUM PROVISIONS (Continued)

Notes: (Continued)

(iv) Analysis of movement in the unearned premium provisions for the reinsurance business:

		2021			2020		
		Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
		總額	再保險 公司份額	淨額	總額	再保險 公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於1月1日結餘	2,731,699	(315,344)	2,416,355	2,398,469	(225,879)	2,172,590
Premiums written during the year	年內承保保費	11,284,668	(1,701,225)	9,583,443	10,287,466	(1,847,811)	8,439,655
Premiums earned during the year	年內已賺取保費	(11,130,663)	1,765,199	(9,365,464)	(10,041,037)	1,756,511	(8,284,526)
Exchange difference	匯兌差額	56,712	(2,761)	53,951	86,801	1,835	88,636
Balance as at 31 December	於12月31日結餘	2,942,416	(254,131)	2,688,285	2,731,699	(315,344)	2,416,355

(v) Analysis of movement in the unearned premium provisions for pension and group life business:

		2021			2020		
		Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
		總額	再保險 公司份額	淨額	總額	再保險 公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於1月1日結餘	1,912,040	(166,887)	1,745,153	1,310,765	(143,907)	1,166,858
Premiums written during the year	年內承保保費	5,480,261	(580,713)	4,899,548	4,406,912	(543,705)	3,863,207
Premiums earned during the year	年內已賺取保費	(5,438,491)	582,075	(4,856,416)	(3,918,594)	532,479	(3,386,115)
Exchange difference	匯兌差額	56,870	(5,795)	51,075	112,957	(11,754)	101,203
Balance as at 31 December	於12月31日結餘	2,010,680	(171,320)	1,839,360	1,912,040	(166,887)	1,745,153

### 28 未到期責任準備金 (續)

註：(續)

(iv) 再保險業務的未到期責任準備金變化分析：

(v) 養老及團體保險業務的未到期責任準備金變化分析：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 29 PROVISION FOR OUTSTANDING CLAIMS

### 29 未決賠款準備

		At 31 December 2021 於2021年12月31日			At 31 December 2020 於2020年12月31日		
		Reinsurers' share			Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Life insurance	人壽保險	1,409,666	(328,297)	1,081,369	1,366,724	(629,722)	737,002
PRC property and casualty insurance (note (i))	境內財產保險 (註(i))	10,519,150	(1,306,723)	9,212,427	7,908,941	(1,524,522)	6,384,419
Overseas property and casualty insurance (note (ii))	境外財產保險 (註(ii))	6,639,523	(2,817,681)	3,821,842	6,656,333	(2,906,183)	3,750,150
Reinsurance (note (iii))	再保險 (註(iii))	10,729,243	(1,922,771)	8,806,472	8,564,751	(1,813,456)	6,751,295
Pension and group life (note (iv))	養老及團體保險 (註(iv))	1,380,480	(188,809)	1,191,671	969,973	(193,702)	776,271
		<b>30,678,062</b>	<b>(6,564,281)</b>	<b>24,113,781</b>	<b>25,466,722</b>	<b>(7,067,585)</b>	<b>18,399,137</b>

Notes:

(i) Analysis of movement in the provision for outstanding claims for the PRC property and casualty insurance business:

註:

(i) 境內財產保險業務的未決賠款準備變化分析:

		2021 Reinsurers' share			2020 Reinsurers' share		
		Gross	再保險	Net	Gross	再保險	Net
		總額	公司份額	淨額	總額	公司份額	淨額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance as at 1 January	於1月1日之結餘	7,908,941	(1,524,522)	6,384,419	6,180,661	(1,015,915)	5,164,746
Claims paid during the year	年內已付賠款	(21,062,121)	1,584,206	(19,477,915)	(15,182,788)	1,791,635	(13,391,153)
Claims incurred/provision during the year (note)	年內索賠/提取準備 (註)	23,362,114	(1,316,315)	22,045,799	16,338,202	(2,188,251)	14,149,951
Exchange difference	匯兌差額	310,216	(50,092)	260,124	572,866	(111,991)	460,875
Balance as at 31 December	於12月31日之結餘	<b>10,519,150</b>	<b>(1,306,723)</b>	<b>9,212,427</b>	<b>7,908,941</b>	<b>(1,524,522)</b>	<b>6,384,419</b>

Note: As at 31 December 2021, the balance of provision for outstanding claims includes the provision for agricultural insurance liabilities amounting to \$15,097,000 (2020: \$8,550,000).

註: 於2021年12月31日, 未決賠款準備餘額內包含一筆為數\$15,097,000元(2020年: 8,550,000元)的農業保險準備金。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 29 PROVISION FOR OUTSTANDING CLAIMS (Continued)

Notes: (Continued)

(ii) Analysis of movement in the provision for outstanding claims for the overseas property and casualty insurance business:

		2021			2020		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於1月1日之結餘	6,656,333	(2,906,183)	3,750,150	6,062,892	(2,434,174)	3,628,718
Claims paid during the year	年內已付賠款	(3,050,578)	778,066	(2,272,512)	(4,041,699)	1,110,521	(2,931,178)
Claims incurred during the year	年內索賠	3,043,147	(691,085)	2,352,062	4,651,632	(1,605,944)	3,045,688
Exchange difference	匯兌差額	(9,379)	1,521	(7,858)	(16,492)	23,414	6,922
Balance as at 31 December	於12月31日之結餘	6,639,523	(2,817,681)	3,821,842	6,656,333	(2,906,183)	3,750,150

(iii) Analysis of movement in the provision for outstanding claims for the reinsurance business:

		2021			2020		
		Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' share 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於1月1日之結餘	8,564,751	(1,813,456)	6,751,295	7,666,597	(1,625,032)	6,041,565
Claims paid during the year	年內已付賠款	(9,481,526)	1,581,092	(7,900,434)	(10,394,625)	2,079,125	(8,315,500)
Claims incurred during the year	年內索賠	11,530,047	(1,682,523)	9,847,524	11,036,676	(2,246,329)	8,790,347
Exchange difference	匯兌差額	115,971	(7,884)	108,087	256,103	(21,220)	234,883
Balance as at 31 December	於12月31日之結餘	10,729,243	(1,922,771)	8,806,472	8,564,751	(1,813,456)	6,751,295

### 29 未決賠款準備 (續)

註：(續)

(ii) 境外財產保險業務的未決賠款準備變化分析：

(iii) 再保險業務的未決賠款準備變化分析：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 29 PROVISION FOR OUTSTANDING CLAIMS (Continued)

Notes: (Continued)

(iv) Analysis of movement in the provision for outstanding claims for pension and group life business:

		2021			2020		
		Gross 總額 \$'000 千元	Reinsurers' 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元	Gross 總額 \$'000 千元	Reinsurers' 再保險 公司份額 \$'000 千元	Net 淨額 \$'000 千元
Balance as at 1 January	於1月1日之結餘	969,973	(193,702)	776,271	815,727	(171,272)	644,455
Claims paid during the year	年內已付賠款	(4,231,102)	516,536	(3,714,566)	(3,001,714)	378,734	(2,622,980)
Claims incurred during the year	年內索賠	4,607,232	(506,110)	4,101,122	3,097,848	(389,514)	2,708,334
Exchange difference	匯兌差額	34,377	(5,533)	28,844	58,112	(11,650)	46,462
Balance as at 31 December	於12月31日之結餘	1,380,480	(188,809)	1,191,671	969,973	(193,702)	776,271

### 29 未決賠款準備 (續)

註：(續)

(iv) 養老及團體保險業務的未決賠款準備變化分析：

### 30 INVESTMENT CONTRACT LIABILITIES

#### (a) Unit-linked products

		2021	2020
		\$'000 千元	\$'000 千元
Balance as at 1 January	於1月1日之結餘	1,443,637	1,083,703
Premiums received during the year	年內已收保費	485,967	129,674
Investment (loss)/gain allocated to investment contracts	分配至投資合約之投資 (虧損)/收益	(86,862)	475,669
Surrenders and others	退保及其他	(283,648)	(331,198)
Exchange difference	匯兌差額	44,244	85,789
Balance as at 31 December	於12月31日之結餘	1,603,338	1,443,637

### 30 投資合約負債

#### (a) 投資連結產品

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 30 INVESTMENT CONTRACT LIABILITIES (Continued) 30 投資合約負債 (續)

#### (b) Universal life and other products

#### (b) 萬能壽險及其他產品

		2021 \$'000 千元	2020 \$'000 千元
Balance as at 1 January	於1月1日之結餘	75,595,506	55,135,069
Premiums received during the year	年內已收保費	16,206,698	20,960,896
Interest allocated to investment contracts, net of management fee	分配至投資合約之利益，減管理費	3,070,149	1,880,797
Surrenders and others	退保及其他	(11,613,707)	(5,380,557)
Exchange difference	匯兌差額	1,628,967	2,999,301
Balance as at 31 December	於12月31日之結餘	84,887,613	75,595,506

### 31 DEFERRED TAX ASSETS AND LIABILITIES

### 31 遞延稅項資產及負債

#### (a) Deferred tax assets and liabilities recognised

#### (a) 已確認遞延稅項資產及負債

The movement in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same taxation jurisdiction, is as follows:

於本年度，遞延稅項資產和負債的變動在不考慮同一徵稅地區之結餘抵銷的情況如下：

Deferred tax arising from:	遞延稅項來自：	Difference in depreciation allowances and related depreciation		Fair value adjustment of available-for-sale securities	Life insurance contract liabilities	Unused tax losses	Securities held for trading	Accrued salaries	Others	Total
		折舊免稅額與相關折舊的差異	Revaluation of properties	證券公允價值調整						
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2021	於2021年1月1日	25,169	(2,269,898)	(2,754,481)	(304,777)	590,130	(515,692)	1,653,078	283,788	(3,292,683)
(Charged)/credited to consolidated statement of profit or loss	(支出)/抵免於綜合損益表	11,876	107,351	475,001	318,392	(10,985)	27,981	471,678	1,281,841	2,683,135
Charged to other comprehensive income	(支出)/抵免於其他全面收益	-	(10,179)	4,369,902	-	-	-	-	-	4,359,723
Changed due to loss of control of a subsidiary	因對一家附屬公司失去控制權引起的變動	-	-	-	-	-	-	-	(309)	(309)
Exchange difference	匯兌差額	1,629	(67,743)	(54,494)	(5,588)	(11,206)	(14,219)	19,390	67,071	(65,160)
At 31 December 2021	於2021年12月31日	38,674	(2,240,469)	2,035,928	8,027	567,939	(501,930)	2,144,146	1,632,391	3,684,706
At 1 January 2020	於2020年1月1日	(35,287)	(2,208,659)	(1,648,365)	(297,426)	496,975	(279,830)	1,471,336	462,723	(2,038,533)
(Charged)/credited to consolidated statement of profit or loss	(支出)/抵免於綜合損益表	54,953	86,982	481,008	9,868	71,492	(205,543)	81,771	(203,437)	377,094
Charged to other comprehensive income	支出於其他全面收益	-	(4,478)	(1,525,729)	-	-	-	-	-	(1,530,207)
Exchange difference	匯兌差額	5,503	(143,743)	(61,395)	(17,219)	21,663	(30,319)	99,971	24,502	(101,037)
At 31 December 2020	於2020年12月31日	25,169	(2,269,898)	(2,754,481)	(304,777)	590,130	(515,692)	1,653,078	283,788	(3,292,683)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 31 DEFERRED TAX ASSETS AND LIABILITIES (Continued)

#### (a) Deferred tax assets and liabilities recognised (Continued)

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項資產淨額	5,502,790	2,239,919
Net deferred tax liabilities recognised in the consolidated statement of financial position	已確認於綜合財務狀況表的遞延稅項負債淨額	(1,818,084)	(5,532,602)
		<b>3,684,706</b>	<b>(3,292,683)</b>

#### (b) Deferred tax assets not recognised

As at 31 December 2021, the Group did not recognise deferred tax assets in respect of certain tax losses of \$5,535,391,000 (2020: \$4,109,445,000) and certain temporary differences of \$445,754,000 (2020: \$529,150,000). \$1,108,094,000 (2020: \$546,215,000) of the total tax losses can be carried forward up to five years after the year in which the loss was originated to offset future taxable profits, while the remaining tax losses and temporary difference do not expire under current tax legislation.

### 31 遞延稅項資產及負債 (續)

#### (a) 已確認遞延稅項資產及負債 (續)

	At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
	5,502,790	2,239,919
	(1,818,084)	(5,532,602)
	<b>3,684,706</b>	<b>(3,292,683)</b>

#### (b) 未確認的遞延稅項資產

於2021年12月31日，本集團未有確認5,535,391,000元（2020年：4,109,445,000元）之稅項虧損及445,754,000元（2020年：529,150,000元）的暫時性差異而產生的遞延稅項資產。1,108,094,000元（2020年：546,215,000元）稅項虧損總額可以在發生虧損年起計，最多不多於五年，用作抵銷未來之應評稅利潤，尚餘的稅項虧損額及暫時性差異在目前的稅務條例則並無期限。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 32 INTEREST-BEARING NOTES

### 32 需付息票據

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
USD notes (note (a))	美元票據 (註(a))	4,635,923	4,608,891
RMB notes (note (b))	人民幣票據 (註(b))	12,260,628	7,162,925
RMB capital supplement notes (note (c))	人民幣資本補充票據 (註(c))	15,901,174	3,564,469
		<b>32,797,725</b>	<b>15,336,285</b>

Notes:

- (a) On 22 November 2012, China Taiping Capital Limited, a subsidiary of the Group issued 4.125% notes for the principal amount of USD300,000,000 at a discount of 0.728%. The notes are listed on The Stock Exchange of Hong Kong Limited and will mature on 21 November 2022 but the notes can be redeemed at any time at par plus accrued interest and premium at the discretion of the subsidiary. Interest on the notes is payable semi-annually in arrears. The Directors considered that the fair value of redemption option of notes issued is insignificant and not recognised in the financial statements.

The notes may be redeemed by the subsidiary, at its option, at any time at par plus accrued interest, in the event of certain tax changes as described under "Conditions of the Notes – Redemption and Purchase" in the offering circular dated 14 November 2012.

On 2 October 2013, China Taiping Fortunes Limited, a subsidiary of the Group issued 6.0% notes for the principal amount of USD300,000,000 at par. The notes will mature on 2 October 2028. Interest on the notes is payable semi-annually in arrears.

The notes issued are unconditionally and irrevocably guaranteed by the Company.

註:

- (a) 於2012年11月22日，本集團一家附屬公司China Taiping Capital Limited以折讓0.728%發行了本金價值300,000,000美元4.125%的票據。票據在香港聯合交易所有限公司上市，並將於2022年11月21日到期，但票據可由附屬公司酌情於任何時間以票面值加上累計利息及溢價贖回。票據利息每半年於期末支付。董事認為票據發行的贖回選擇權之公允價值並不重大及並無確認於財務報表內。

如2012年11月14日發行通函「票據的條件—購買及贖回」內文所提及有關某些稅項改變發生時，附屬公司有權在任何時間以票面值加上應計利息把票據贖回。

於2013年10月2日，本集團一家附屬公司China Taiping Fortunes Limited以票面值發行了本金價值300,000,000美元6.0%的票據。票據將於2028年10月2日到期。票據利息每半年於期末支付。

票據由本公司提供無條件及不可撤銷的擔保。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 32 INTEREST-BEARING NOTES (Continued)

Notes: (Continued)

- (b) During the third quarter of 2019, TSFL, a subsidiary of the Group issued 3.49% notes at par for the principal amount of RMB4,000,000,000. The notes will mature during the third quarter of 2022. Interest on the notes is payable annually in arrears.

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. The notes will mature during the second quarter of 2024. Interest on the notes is payable annually in arrears.

On 8 September 2020, TPL, a subsidiary of the Group issued Phase 2 of Policy Loan Asset-Backed Securities Prime at par for the principal amount of RMB2,000,000,000. The issuance period is six months, among which RMB1,998,000,000 is at preferred level with an expected rate of return of 3.2%, RMB2,000,000 is at subordinated level with an expected rate of return not higher than 8%. On 24 September 2021, TPL, issued Phase 3 of Policy Loan Asset-Backed Securities Prime at par for the principal amount of RMB2,000,000,000. The issuance period is six months, among which RMB1,998,000,000 is at preferred level with an expected rate of return of 2.95%, RMB2,000,000 is at subordinated level with an expected rate of return not higher than 8%.

The notes issued are free of any collateral and guarantee.

- (c) On 20 November 2019, TPI, a subsidiary of the Group issued 4.18% capital supplement notes at par for the principal amount of RMB3,000,000,000. The notes will mature on 22 November 2029 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPI. Interest on the notes is payable annually in arrears.

On 2 December 2021, TPL issued 3.61% capital supplement notes at par for the principal amount of RMB10,000,000,000. The notes will mature on 5 December 2031 but the notes can be redeemed at the fifth anniversary year of the issue date at par value at the discretion of TPL. Interest on the notes is payable annually in arrears.

The notes issued are free of any collateral and guarantee.

### 32 需付息票據 (續)

註：(續)

- (b) 在2019年第三季度期間，本集團一家附屬公司太平石化租賃以票面值發行了本金價值人民幣4,000,000,000元3.49%的票據。票據將於2022年第三季度到期。票據利息每年於期末支付。

在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人民幣2,000,000,000元3.45%的票據和本金價值人民幣2,000,000,000元3.59%的票據。票據將於2024年第二季度到期。票據利息每年於期末支付。

於2020年9月8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人民幣2,000,000,000元保單質押貸款第二期資產支持專項計劃優先級資產支持證券。發行期限為6個月，其中優先級人民幣1,998,000,000元，預期收益率為3.2%，次級人民幣2,000,000元，預期收益率不超過8%。於2021年9月24日，太平人壽以票面值發行了本金價值人民幣2,000,000,000元保單質押貸款第三期資產支持專項計劃優先級資產支持證券。發行期限為6個月，其中優先級人民幣1,998,000,000元，預期收益率2.95%，次級人民幣2,000,000元，預期收益率不超過8%。

票據並無任何抵押品及擔保。

- (c) 於2019年11月20日，本集團一家附屬公司太平財險以票面值發行了本金價值人民幣3,000,000,000元4.18%的資本補充票據。票據將於2029年11月22日到期，但票據可以由太平財險酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

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人民幣10,000,000,000元3.61%的資本補充票據。票據將於2031年12月5日到期，但票據可以由太平人壽酌定於發行日的第五週年以票面值贖回。票據利息每年於期末支付。

票據並無任何抵押品及擔保。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 32 INTEREST-BEARING NOTES (Continued)

The following subsidiary had issued interest-bearing notes, some of which are held by the Group:

	At 31 December 2021 於2021年12月31日		
	Held by Group 由本集團持有 \$'000 千元	Held by third parties 由第三方持有 \$'000 千元	Total 總額 \$'000 千元
China Taiping Capital Limited	42,919	4,635,923	4,678,842

	At 31 December 2020 於2020年12月31日		
	Held by Group 由本集團持有 \$'000 千元	Held by third parties 由第三方持有 \$'000 千元	Total 總額 \$'000 千元
China Taiping Capital Limited	42,669	4,608,891	4,651,560

### 32 需付息票據 (續)

本集團持有部分由下列附屬公司發行的需付息票據：

### 33 INSURANCE CREDITORS

		At 31 December 2021 於2021年12月31日 \$'000 千元	At 31 December 2020 於2020年12月31日 \$'000 千元
Prepaid premiums received	預收保費	52,192,063	46,531,535
Amounts due to insurance customers/creditors	應付保險客戶款項	13,333,730	12,974,193
Amounts due to insurance intermediaries	應付保險中介款項	8,649,994	7,804,261
Deposits retained from retrocessionaires	轉分保險人保留的按金	5,869,369	5,370,043
Surrender payable	應付退保金	351	287
		<b>80,045,507</b>	<b>72,680,319</b>

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

所有應付保險客戶款項預期將於一年內清償。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 33 INSURANCE CREDITORS (Continued)

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

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Current	現時	10,076,491	9,211,093
More than 3 months but less than 12 months	超過三個月但少於十二個月	3,177,663	3,700,624
More than 12 months	超過十二個月	79,576	62,476
		<b>13,333,730</b>	<b>12,974,193</b>

### 34 OTHER PAYABLES AND ACCRUALS

As at 31 December 2020, other payables and accruals included \$118,816,000 due to an associate was unsecured, repayable within two years and carrying interest at fixed interest rate of 5.00% per annum. The amount was entirely repaid during the year ended 31 December 2021.

The remaining other payables and accruals are expected to be settled within one year.

### 35 INSURANCE PROTECTION FUND

The amount represents the amount payable to the insurance protection fund at the end of the reporting period. According to the CIRC's Order (2008) No. 2 "Administration rule on insurance protection fund", the insurance protection fund is calculated on the basis of 0.8% of retained premium for accident and short-term health policies, 0.15% of retained premium for long-term life and long-term health policies with guaranteed interest, and 0.05% of retained premium for long-term life policies without guaranteed interest. The ceiling of the fund for a life insurance company is 1% of its total assets and for a property and casualty insurance company is 6% of its total assets.

### 33 保險應付賬款 (續)

應付保險客戶款項之賬齡分析如下：

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Current	現時	10,076,491	9,211,093
More than 3 months but less than 12 months	超過三個月但少於十二個月	3,177,663	3,700,624
More than 12 months	超過十二個月	79,576	62,476
		<b>13,333,730</b>	<b>12,974,193</b>

### 34 其他應付及應計款項

於2020年12月31日，其他應付及應計款項餘額內包含一筆應付給聯營公司為數118,816,000元的借款。該筆應付給聯營公司借款是無抵押、按年利率5.00%計息並與兩年內清償，並已於本年內清償。

其餘所有其他應付及應計款項預期將於一年內清償。

### 35 保險保障基金

金額代表於報告期末應付保險保障基金之金額。根據中國保監會令[2008] 2號《保險保障基金管理辦法》，保險保障基金的提撥是按個人意外及短期健康保單自留保費的0.8%，含保證利息的長期人壽及長期健康險保單自留保費的0.15%及不含保證利息的長期人壽保單自留保費的0.05%。當人壽保險的保險保障基金餘額達到總資產的1%時，不再提取保險保障基金，而財產保險公司則為總資產的6%。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

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

### 36 買入返售證券／賣出回購證券

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

		At 31 December 2021 於2021年12月31日			
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Held-for-trading securities 持有作交易用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	33,559,190	8,283,929	11,988,745	53,831,864
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(6,264,855)	(1,714,018)	(11,394,226)	(19,373,099)
Net position	淨值	27,294,335	6,569,911	594,519	34,458,765
		At 31 December 2020 於2020年12月31日			
		Held-to-maturity securities 持有至到期日證券 \$'000 千元	Available-for-sale securities 可供出售證券 \$'000 千元	Held-for-trading securities 持有作交易用途證券 \$'000 千元	Total 總額 \$'000 千元
Carrying amount of transferred assets	轉移資產的賬面值	32,233,733	2,509,602	6,714,069	41,457,404
Carrying amount of associated liabilities – securities sold under repurchase agreements	相關負債的賬面值 – 賣出回購證券	(30,429,846)	(2,020,229)	(6,026,867)	(38,476,942)
Net position	淨值	1,803,887	489,373	687,202	2,980,462

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 36 SECURITIES PURCHASED UNDER REALE 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 on the 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 31 December 2021, most of the securities purchased under resale agreements and the securities sold under repurchase agreements will mature within 28 days (2020: within 18 days), with interest rates of 3% to 5% (2020: 3% to 5%) and 0.4% to 5% (2020: 2% to 4%) per annum, respectively.

### 36 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付。買入返售證券及賣出回購證券之賬面值約相等於其公允價值。

於2021年12月31日，大部分的買入返售證券及賣出回購證券將於28日內（2020年：18日內）到期，年利率分別為3%至5%（2020年：3%至5%）及0.4%至5%（2020年：2%至4%）。

### 37 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 37 融資活動產生的負債對賬

		Amounts due to group companies 應付集團內公司款項 \$'000 千元	Lease liabilities 租賃負債 \$'000 千元	Interest-bearing notes 需付息票據 \$'000 千元	Bank borrowings 銀行貸款 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2021	於2021年1月1日之結餘	20,070	2,276,506	15,336,285	11,994,433	29,627,294
<b>Changes from financing cash flows:</b>	<b>融資現金流之變動：</b>					
Decrease in amounts due to group companies	應付集團內公司款項減少	(337)	-	-	-	(337)
Repayment of lease liabilities	償還租賃負債	-	(1,188,687)	-	-	(1,188,687)
Issuance of interest-bearing notes	發行需付息票據	-	-	19,265,215	-	19,265,215
Redemption of interest-bearing notes	贖回需付息票據	-	-	(2,408,681)	-	(2,408,681)
Proceeds from bank borrowings	銀行貸款所得款項	-	-	-	2,850,700	2,850,700
Repayment of bank borrowings	償還銀行貸款	-	-	-	(3,503,470)	(3,503,470)
<b>Total changes from financing cash flows</b>	<b>融資現金流之變動總額</b>	<b>(337)</b>	<b>(1,188,687)</b>	<b>16,856,534</b>	<b>(652,770)</b>	<b>15,014,740</b>
<b>Non-cash changes:</b>	<b>非現金項目變動：</b>					
Additions of leases	新增租賃	-	1,326,152	-	-	1,326,152
Write off	註銷	-	(317,991)	-	-	(317,991)
Interest expenses on lease liabilities	租賃負債利息	-	101,301	-	-	101,301
Acquisition of subsidiaries	收購附屬公司	-	-	-	8,500,000	8,500,000
Exchange difference	匯兌差額	-	33,046	604,906	8,091	646,043
<b>Total non-cash changes</b>	<b>非現金項目變動總額</b>	<b>-</b>	<b>1,142,508</b>	<b>604,906</b>	<b>8,508,091</b>	<b>10,255,505</b>
Balance at 31 December 2021	於2021年12月31日之結餘	19,733	2,230,327	32,797,725	19,849,754	54,897,539

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 37 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### 37 融資活動產生的負債對賬 (續)

		Amounts due to group companies 應付集團 內公司款項 \$'000 千元	Lease liabilities 租賃負債 \$'000 千元	Interest- bearing notes 需付息票據 \$'000 千元	Bank borrowings 銀行貸款 \$'000 千元	Total 合計 \$'000 千元
Balance at 1 January 2020	於2020年1月1日之結餘	17,605	2,447,479	12,444,266	11,582,153	26,491,503
Changes from financing cash flows:	融資現金流之變動：					
Decrease in amounts due to group companies	應付集團內公司款項減少	2,465	-	-	-	2,465
Repayment of lease liabilities	償還租賃負債	-	(1,319,213)	-	-	(1,319,213)
Issuance of interest-bearing notes	發行需付息票據	-	-	2,410,299	-	2,410,299
Proceeds from bank borrowings	銀行貸款所得款項	-	-	-	4,152,002	4,152,002
Repayment of bank borrowings	償還銀行貸款	-	-	-	(4,333,800)	(4,333,800)
Total changes from financing cash flows	融資現金流之變動合計	2,465	(1,319,213)	2,410,299	(181,798)	911,753
Non-cash changes:	非現金項目變動：					
Additions of leases	新增租賃	-	979,463	-	-	979,463
Write off	註銷	-	(79,221)	-	-	(79,221)
Interest expenses on lease liabilities	租賃負債利息	-	109,887	-	-	109,887
Exchange difference	匯兌差額	-	138,111	481,720	594,078	1,213,909
Total non-cash changes	非現金項目變動合計	-	1,148,240	481,720	594,078	2,224,038
Balance at 31 December 2020	於2020年12月31日之結餘	20,070	2,276,506	15,336,285	11,994,433	29,627,294



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 38 BANK BORROWINGS

### 38 銀行貸款

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Unsecured	無抵押		
Bank loans (note (i))	銀行貸款 (註(i))	11,349,754	11,994,433
Bank loans for finance lease receivables (note (ii))	為應收金融租賃的 銀行貸款 (註(ii))	33,396,254	23,989,695
		<b>44,746,008</b>	<b>35,984,128</b>
Secured	抵押		
Bank loan (note (iii))	銀行貸款 (註(iii))	8,500,000	-
Bank loans for finance lease receivables (note (iv))	為應收金融租賃的 銀行貸款 (註(iv))	6,899,498	7,673,397
		<b>60,145,506</b>	<b>43,657,525</b>

The bank borrowings are repayable as follows:

銀行貸款的還款期如下：

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Within 1 year	一年內	48,350,574	29,568,970
After 1 year but within 5 years	一年後但五年內	9,715,026	13,415,219
After 5 years	五年後	2,079,906	673,336
		<b>60,145,506</b>	<b>43,657,525</b>

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

上表金額乃根據貸款協議的預定還款日期而呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 38 BANK BORROWINGS (Continued)

Notes:

- (i) As at 31 December 2021, the bank loans are unsecured and carry interest at HIBOR plus 0.80% to HIBOR plus 1.15% (2020: HIBOR plus 0.70% to HIBOR plus 1.20%) per annum, with effective interest rates ranging from 1.00% to 1.40% (2020: 0.88% to 3.63%) per annum.
- (ii) As at 31 December 2021, the bank loans for finance lease receivables are unsecured and carry interest at weighted average interest rates ranging from 0.4% to 4.3% (2020: 3.10% to 3.98%) per annum.
- (iii) As at 31 December 2021, the bank loan is secured by the shares of certain subsidiaries and pledged and restricted bank deposits and carry interest at HIBOR plus 1.20%, with effective interest rates at 1.36% per annum.
- (iv) As at 31 December 2021, the bank loans are secured by operating lease assets, finance lease receivables and operating lease receivables, and carry interest based on the benchmark interest rate issued by the People's Bank of China, with weighted average interest rates ranging from 1.51% to 4.04% (2020: 3.81% to 3.98%) per annum.

### 38 銀行貸款 (續)

註:

- (i) 於2021年12月31日，所有的銀行貸款均為無抵押及帶利息，年利率由香港銀行同業拆息加0.80%至香港銀行同業拆息加1.15%（2020年：香港銀行同業拆息加0.70%至香港銀行同業拆息加1.20%），有效年利率則由1.00%至1.40%（2020年：0.88%至3.63%）。
- (ii) 於2021年12月31日，為應收金融租賃的銀行貸款均為無抵押及帶利息，加權平均年利率由0.4%至4.3%（2020年：3.10%至3.98%）。
- (iii) 於2021年12月31日，該等銀行貸款以若干子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，其年利率為香港銀行同業拆息加1.20%，有效年利率為1.36%。
- (iv) 於2021年12月31日，該等銀行貸款以經營租賃資產、應收金融租賃款及應收經營租賃款作為抵押及帶利息，年利率參照中國人民銀行頒布的基準，加權平均年利率由1.51%至4.04%（2020年：3.81%至3.98%）。

### 39 SHARE CAPITAL

### 39 股本

		2021		2020	
		No. of shares 股份數目	\$'000 千元	No. of shares 股份數目	\$'000 千元
<b>Ordinary shares, issued and fully paid: 已發行及繳足普通股股本:</b>					
At 1 January	於1月1日	3,594,018,538	40,771,408	3,594,018,538	40,771,408
At 31 December	於12月31日	3,594,018,538	40,771,408	3,594,018,538	40,771,408

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

本公司所發行的所有股份均享有同等權益，並沒有附帶任何優先權。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 40 RESERVES

### 40 儲備

		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元
<b>Balance at 1 January 2021</b>	<b>於2021年1月1日之結餘</b>	<b>(5,615,659)</b>	<b>(6,842,218)</b>
Profit for the year	本年度溢利	-	-
Other comprehensive income for the year:	本年度其他全面收益：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而 產生之重估收益	-	-
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及 合營公司賬項的匯兌差異	-	-
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變化淨額	-	-
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>-</b>	<b>-</b>
Dividend declared to shareholders	向股東宣布的股息	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-
Disposal of a subsidiary	處置一間附屬公司	-	-
Capital injections made to a subsidiary	向一間附屬公司注入資本	-	-
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日之結餘</b>	<b>(5,615,659)</b>	<b>(6,842,218)</b>
		Capital reserve 資本儲備 \$'000 千元	Merger reserve 合併儲備 \$'000 千元
<b>Balance at 1 January 2020</b>	<b>於2020年1月1日之結餘</b>	<b>(6,757,647)</b>	<b>(6,842,218)</b>
Profit for the year	本年度溢利	-	-
Other comprehensive income for the year:	本年度其他全面收益：		
Revaluation gain arising from reclassification of own-use properties to investment properties	因自用物業重新分類為投資物業而 產生之重估收益	-	-
Exchange differences on translation of the financial statements of subsidiaries, associates and joint ventures	換算附屬公司、聯營公司及 合營公司賬項的匯兌差異	-	-
Net changes in fair value of available-for-sale securities	可供出售證券公允價值變化淨額	-	-
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>-</b>	<b>-</b>
Dividend declared to shareholders	向股東宣布的股息	-	-
Dividend declared by subsidiaries to non-controlling interests	附屬公司向非控股股東宣布的股息	-	-
Transfer of capital reserve due to capitalisation of retained earnings as share capital from a subsidiary	因附屬公司資本化保留溢利為股本而 轉移至資本儲備	1,306,972	-
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部份權益	(131,299)	-
Acquisition of additional interest in a subsidiary	購入一間附屬公司額外權益	(33,685)	-
<b>Balance at 31 December 2020</b>	<b>於2020年12月31日之結餘</b>	<b>(5,615,659)</b>	<b>(6,842,218)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(212,624)	10,782,301	1,360,856	50,403,388	49,876,044	25,965,607	75,841,651
-	-	-	7,513,701	7,513,701	3,438,672	10,952,373
-	-	55,728	-	55,728	8,560	64,288
2,258,122	-	-	-	2,258,122	707,120	2,965,242
-	(10,970,564)	-	-	(10,970,564)	(3,183,779)	(14,154,343)
2,258,122	(10,970,564)	55,728	7,513,701	(1,143,013)	970,573	(172,440)
-	-	-	(1,437,607)	(1,437,607)	-	(1,437,607)
-	-	-	-	-	(1,553,547)	(1,553,547)
-	-	-	-	-	1,046	1,046
-	-	-	-	-	5,449	5,449
2,045,498	(188,263)	1,416,584	56,479,482	47,295,424	25,389,128	72,684,552

Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Revaluation reserve 重估儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Attributable to owners of the Company 本公司股東應佔權益 \$'000 千元	Non-controlling interests 非控股股東權益 \$'000 千元	Total 總額 \$'000 千元
(4,578,886)	6,126,973	1,348,388	46,239,586	35,536,196	17,749,360	53,285,556
-	-	-	6,548,980	6,548,980	3,907,901	10,456,881
-	-	12,468	-	12,468	2,554	15,022
4,366,262	-	-	-	4,366,262	1,295,329	5,661,591
-	4,655,328	-	-	4,655,328	928,935	5,584,263
4,366,262	4,655,328	12,468	6,548,980	15,583,038	6,134,719	21,717,757
-	-	-	(1,078,206)	(1,078,206)	-	(1,078,206)
-	-	-	-	-	(1,077,602)	(1,077,602)
-	-	-	(1,306,972)	-	-	-
-	-	-	-	(131,299)	3,172,645	3,041,346
-	-	-	-	(33,685)	(13,515)	(47,200)
(212,624)	10,782,301	1,360,856	50,403,388	49,876,044	25,965,607	75,841,651

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 40 RESERVES (Continued)

#### (a) Nature or purpose of reserves

##### (i) Capital reserve

The capital reserve represents the differences between the net assets value of the target interests, target assets and liabilities acquired and the fair value of the shares issued by the Company as consideration for the acquisition.

##### (ii) Merger reserve

Merger reserve represents the difference in (i) the fair value of the shares issued as a consideration paid to TPG and TPG (HK) and (ii) the share capital and share premium of the equity interests and the carrying value of certain assets acquired which were all under common control of TPG and TPG (HK) before and after the acquisition.

##### (iii) Exchange reserve

The exchange reserve is comprised of all of the foreign exchange differences arising from the translation of the financial statements of Group entities that has functional currency different from the Group's presentation currency. The reserve is dealt with in accordance with the accounting policy are disclosed in Note 1(w).

##### (iv) Fair value reserve

The fair value reserve is comprised of the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policy are disclosed in Note 1(h)(iv).

##### (v) Revaluation reserve

The revaluation reserve represents the revaluation of fair value of the assets and liabilities from the additional acquisition of TPI relating to previously held interest in TPI as associates and the revaluation of fair value of certain properties from land and buildings to investment properties.

##### (vi) Retained profits

In accordance with the Company Law and the Articles of Association, the subsidiaries are required to make appropriation to a statutory surplus reserve based on its profit for the year (after offsetting any prior years' losses) as determined based on applicable financial regulations in the PRC in their annual statutory financial statements. The retained profits included statutory surplus reserve of subsidiaries amounting to \$6,856.08 million (2020: \$6,666.30 million) as at 31 December 2021.

### 40 儲備 (續)

#### (a) 儲備目的或性質

##### (i) 資本儲備

資本儲備是指所收購目標權益、目標資產及負債之資產淨值與本公司作為收購代價所發行股份公允價值的差額。

##### (ii) 合併儲備

合併儲備代表以下兩者之差異(i)作為支付予中國太平保險集團及中國太平保險集團(香港)代價所發行的股份之公允價值,及(ii)股本權益的股本及股份溢價和收購前及收購後均由中國太平保險集團及中國太平保險集團(香港)共同控制的若干資產之賬面價值。

##### (iii) 匯兌儲備

匯兌儲備包括換算所有香港以外業務賬項至本集團之呈報貨幣所產生的匯兌差異。此儲備根據有關附註1(w)所披露的會計政策處理。

##### (iv) 公允價值儲備

公允價值儲備包括根據有關附註1(h)(iv)所披露的會計政策處理於報告期末可供出售證券的累計公允價值變動淨額。

##### (v) 重估儲備

重估儲備代表額外購入太平財險時,有關過往持有太平財險權益為聯營公司的資產及負債之公允價值重估。此外,亦包括若干物業由土地及建築物重新分類至投資物業之公允價值重估。

##### (vi) 未分配利潤

按「公司法」及公司條例之規定,各子公司需按本年溢利(扣除往年累計虧損之淨值)設置符合中華人民共和國相關金融法規的法定盈餘儲備。截至2021年12月31日未分配利潤中包含子公司法定盈餘儲備68.5608億元(2020年:66.6630億元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 41 EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and one Staff Provident Fund Scheme (the “SPF scheme”) under the Occupational Retirement Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employers and its employees are each required to make contributions to the MPF scheme at 5% of the employees’ relevant income, subject to a cap of a monthly relevant income of \$30,000. Contributions to the scheme vest immediately. Under the SPF scheme, the Group is required to make contributions based on a certain percentage of the relevant employees’ salaries which is dependent on their length of service with the Group. Forfeited contributions to the SPF scheme are used to reduce the Group’s future contributions.

As stipulated by the labour regulations of the PRC, certain subsidiaries of the Group participate in various defined contribution retirement plans authorised by municipal and provincial governments for its staff. These subsidiaries are required to contribute at a rate of 10% to 22% (2020: 10% to 22%) of the salaries, bonuses and certain allowances of their staff to the retirement plans. A member of the plans is entitled to a pension equal to a fixed proportion of the salary prevailing at his or her retirement date.

The Group has no other material obligations for the payment of its staff’s retirement and other post-employment benefits other than the contributions described above.

### 41 僱員退休福利

根據香港強制性公積金計劃條例適用於按香港僱傭條例僱用的員工，本集團參與了一項強制性公積金計劃（「強積金計劃」），及根據職業退休計劃條例提供一項僱員公積金計劃（「公積金計劃」）。此強積金計劃是通過獨立信托人管理，屬已訂定供款退休計劃。根據此強積金計劃，僱主及僱員雙方均須按僱員之相關收入5%供款至此計劃，惟相關之收入上限為30,000元。供款須即時投入計劃。就公積金計劃，本集團須按有關僱員薪金按其於本集團服務年期而定之百分比作供款。公積金之沒收供款用作扣減本集團日後供款。

根據中國勞工條例，本集團若干附屬公司為其僱員參加了由市及省政府組織的不同類型已訂定供款退休計劃。這些附屬公司須按其僱員的薪金，花紅及某些津貼的10%至22%（2020年：10%至22%）供款給那些退休計劃。參與計劃的成員可以領取相等於在其退休之時薪金的一個固定比例的退休金。

本集團除作出上述已訂定的供款外，毋須支付退休金或任何其他離職後的進一步責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 42 MATURITY PROFILE

### 42 到期情況

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

下表載列本集團若干金融資產及金融負債的合約到期情況詳情。

		Repayable on demand 接獲要求 時償還 \$'000 千元	Less than 3 months 少於 三個月 \$'000 千元	3 to 12 months 三至十二 個月 \$'000 千元	1 to 5 years 一至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
<b>Assets</b>	<b>資產</b>						
Deposits at banks and other financial institutions (including statutory deposits)	銀行及其他金融機構存款 (包括法定存款)	663,248	7,343,181	10,345,738	64,076,566	2,446,184	84,874,917
Pledged and restricted bank deposits	已抵押及受限制銀行存款	696,869	424,073	283,605	1,131	-	1,405,678
Debt securities	債務證券						
- held-to-maturity	- 持有至到期日	-	911,299	6,963,461	56,267,476	416,830,728	480,972,964
- available-for-sale	- 可供出售	-	5,344,723	10,596,333	37,970,767	44,831,151	98,742,974
- held-for-trading	- 持有作交易用途	-	6,385,098	5,644,462	23,393,035	8,827,590	44,250,185
- designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	-	62,204	21,146	-	83,350
Debt products	債權產品						
- loans and receivables	- 貸款及應收款項	94,207	8,829,088	25,486,404	62,419,234	22,067,278	118,896,211
Securities purchased under resale agreements	買入返售證券	-	6,923,758	-	-	-	6,923,758
Loans and advances	貸款及墊款	78	19	88,222,968	-	-	88,223,065
Finance lease receivables	應收金融租賃	4,108	171,612	4,145,580	35,396,098	11,577,293	51,294,691
Amounts due from group companies	應收集團內公司款項	2,051,643	-	-	-	-	2,051,643
		3,510,153	36,332,851	151,750,755	279,545,453	506,580,224	977,719,436
<b>Liabilities</b>	<b>負債</b>						
Interest-bearing notes	需付息票據	-	-	9,707,681	4,849,449	18,240,595	32,797,725
Lease liabilities	租賃負債	-	251,336	715,405	1,232,887	30,699	2,230,327
Bank borrowings	銀行貸款	-	19,560,399	28,790,175	9,715,026	2,079,906	60,145,506
Investment contract liabilities	投資合約負債						
- universal life and other products	- 萬能壽險及其他產品	2,468,588	177,925	1,902,093	5,089,576	75,249,431	84,887,613
Securities sold under repurchase agreements	賣出回購證券	-	18,883,985	489,114	-	-	19,373,099
Amounts due to group companies	應付集團內公司款項	19,733	-	-	-	-	19,733
		2,488,321	38,873,645	41,604,468	20,886,938	95,600,631	199,454,003



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 42 MATURITY PROFILE (Continued)

### 42 到期情況 (續)

	Repayable on demand 接獲要求 時償還 \$'000 千元	Less than 3 months 少於 三個月 \$'000 千元	3 to 12 months 三至十二 個月 \$'000 千元	1 to 5 years 一年至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總額 \$'000 千元
At 31 December 2020	於2020年12月31日					
<b>Assets</b>	<b>資產</b>					
Deposits at banks and other financial institutions (including statutory deposits)	4,958	4,996,592	3,780,720	60,346,466	118,816	69,247,552
Pledged and restricted bank deposits	397,428	631,314	202,041	1,180	-	1,231,963
Debt securities						
- held-to-maturity	-	1,217,607	5,119,816	49,182,542	312,309,371	367,829,336
- available-for-sale	-	3,175,596	13,480,672	31,416,211	42,241,585	90,314,064
- held-for-trading	-	3,355,738	6,862,608	20,841,777	4,020,258	35,080,381
- designated at fair value through profit or loss	-	-	-	84,722	-	84,722
Debt products						
- loans and receivables	331,622	1,563,779	21,100,755	80,423,882	26,747,718	130,167,756
Securities purchased under resale agreements	-	4,861,664	-	-	-	4,861,664
Loans and advances	1,031	-	74,652,908	-	-	74,653,939
Finance lease receivables	50,347	475,378	1,895,184	30,841,938	9,203,630	42,466,477
Amounts due from group companies	27,198	10,092	2,000,000	-	-	2,037,290
	812,584	20,287,760	129,094,704	273,138,718	394,641,378	817,975,144
<b>Liabilities</b>	<b>負債</b>					
Interest-bearing notes	-	-	2,410,299	7,035,737	5,890,249	15,336,285
Lease liabilities	-	272,963	733,010	1,240,584	29,949	2,276,506
Bank borrowings	-	10,483,222	19,085,748	13,415,219	673,336	43,657,525
Investment contract liabilities						
- universal life and other products	2,357,854	115,516	1,792,518	3,494,311	67,835,307	75,595,506
Securities sold under repurchase agreements	-	38,476,942	-	-	-	38,476,942
Amounts due to group companies	20,070	-	-	-	-	20,070
	2,377,924	49,348,643	24,021,575	25,185,851	74,428,841	175,362,834

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 43 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

### 43 金融工具的公允價值

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債

金融資產及金融負債的公允價值按以下方式釐定：

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

## 綜合財務報表附註 (續)

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

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

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

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.

### 43 金融工具的公允價值 (續)

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

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

		At 31 December 2021 於2021年12月31日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	154,267,443	82,066,956	39,993,844	276,328,243
- Held-for-trading	- 持有作交易用途	71,565,926	10,889,812	106,251	82,561,989
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	83,350	106,575	189,925
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,283,781	319,557	-	1,603,338
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,283,781)	(319,557)	-	(1,603,338)
		At 31 December 2020 於2020年12月31日			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總額 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in debt and equity securities:	債務及股本證券投資：				
- Available-for-sale	- 可供出售	147,406,366	72,507,919	39,645,902	259,560,187
- Held-for-trading	- 持有作交易用途	53,558,169	4,906,526	101,231	58,565,926
- Designated at fair value through profit or loss	- 指定為通過損益以反映公允價值	-	84,722	121,112	205,834
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,183,075	260,562	-	1,443,637
<b>Financial liabilities</b>	<b>金融負債</b>				
Investment contract liabilities in respect of unit-linked products	有關投資連結產品之投資合約負債	(1,183,075)	(260,562)	-	(1,443,637)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 43 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 (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：

		Available- for-sale unlisted securities 可供出售 非上市證券 \$'000 千元	Held-for- trading unlisted securities 持有作交易 用途 非上市證券 \$'000 千元	Designated at fair value through profit or loss unlisted securities 指定為通過 損益以反映 公允價值 非上市證券 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2021	於2021年1月1日	39,645,902	101,231	121,112	39,868,245
Purchases	購入	6,138,888	-	522	6,139,410
Gains or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	-	4,656	(13,535)	(8,879)
- other comprehensive income	- 其他全面收益	1,101,428	-	-	1,101,428
Disposal and others	出售及其他	(7,567,534)	-	(2,235)	(7,569,769)
Transfer out of Level 3	轉出第三級	(275,793)	-	-	(275,793)
Exchange difference	匯兌差額	950,953	364	711	952,028
At 31 December 2021	於2021年12月31日	39,993,844	106,251	106,575	40,206,670
At 1 January 2020	於2020年1月1日	29,970,455	99,064	1,116,284	31,185,803
Purchases	購入	8,254,200	797	4,017	8,259,014
Gains or losses recognised in:	收益或虧損確認於：				
- profit or loss	- 損益	-	1,182	(101,288)	(100,106)
- other comprehensive income	- 其他全面收益	2,228,870	-	-	2,228,870
Transfer to Level 3	轉入第三級	137,475	-	218,386	355,861
Disposal and others	出售及其他	(2,662,323)	-	(1,188,091)	(3,850,414)
Exchange difference	匯兌差額	1,717,225	188	71,804	1,789,217
At 31 December 2020	於2020年12月31日	39,645,902	101,231	121,112	39,868,245

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

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

At 31 December 2021, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$231,955,000 (2020: \$110,346,000) were transferred from Level 1 to Level 2 because quoted prices in the markets for such investments were no longer regularly available. Conversely, investments in debt and equity securities classified as available-for-sale with carrying amounts of \$516,362,000 (2020: \$40,025,000) were transferred from Level 2 to Level 1 because quoted prices in active markets were available as at 31 December 2021.

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2021 and 2020 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

		Carrying amount 賬面值 \$'000 千元	Fair value 公允價值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>					
Held-to-maturity debt securities	持有至到期日債務證券	480,972,964	512,569,171	102,865,435	409,703,736	-
Loans and receivables	貸款及應收款項					
- investment funds	- 投資基金	4,574,922	4,574,922	-	4,574,922	-
- debt products	- 債權產品	118,896,211	119,869,371	-	1,737,262	118,132,109
Interest-bearing notes	需付息票據	(32,797,725)	(33,159,945)	-	(33,159,945)	-

### 43 金融工具的公允價值 (續)

#### (a) 本集團經常性以公允價值計量的金融資產及金融負債 (續)

於2021年12月31日，賬面值為231,955,000元(2020年：110,346,000元)之分類為可供出售的債務及股本證券投資從第一級轉為第二級，由於該等投資在市場中的所報價格已不再是經常使用。相反地，賬面值為516,362,000元(2020年：40,025,000元)之分類為可供出售的債務及股本證券投資從第二級轉為第一級，由於該等投資可於2021年12月31日從活躍市場中取得所報價格。

轉入第三級是由於2021年度和2020年度，部分金融工具的公允價值的計量輸入值發生改變。

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

於2021年及2020年12月31日，惟於下文列出的金融工具除外，本集團所持有的金融工具，其賬面值按成本或攤銷成本，與其公允價值並無存在重大性差異。金融工具的賬面值、公允價值及公允價值層級披露如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

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

### 43 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) (Continued)

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

		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 2020	於2020年12月31日					
Held-to-maturity debt securities	持有至到期日債務證券	367,829,336	383,468,983	78,180,719	305,288,264	-
Loans and receivables	貸款及應收款項					
- investment funds	- 投資基金	5,357,173	5,357,173	-	5,357,173	-
- debt products	- 債權產品	130,167,756	131,767,564	-	1,494,067	130,273,497
Interest-bearing notes	需付息票據	(15,336,285)	(15,513,250)	-	(15,513,250)	-

For listed held-to-maturity debt securities classified as Level 1, fair value is based on unadjusted quoted prices for identical assets traded in active market.

就分類為第一級的上市持有至到期日債務證券，其公允價值乃基於相同資產於活躍市場中所報之未調整價格釐定。

For unlisted held-to-maturity debt securities and interest-bearing notes issued classified as Level 2, fair value is determined by generally accepted pricing models including discounted cash flow technique by using observable market inputs such as market interest yield. For unlisted investment fund classified as Level 2, fair value is determined by broker quotes that can be corroborated with observable recent market transactions.

就分類為第二級的非上市持有至到期日債務證券及已發行的需付息票據，其公允價值按公認定價模式釐定，包括基於可在市場觀察的輸入數據（如市場利息收益率）計算的折算現金流量分析。就分類為第二級的非上市投資基金，其公允價值按可經目前市場交易觀察證實的券商報價釐定。

For debt products under loans and receivables 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.

就分類為第三級的貸款及應收款項之債權產品，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 Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 44 COMMITMENTS

(a) Capital commitments as at 31 December 2021 were as follows:

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

(b) Operating lease commitments: The Group as lessor

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

The gross carrying amounts of operating lease assets and the investment properties of the Group held for use in operating leases were \$29,014,183,000 (2020: \$24,687,208,000).

As at 31 December 2021, 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

### 44 承擔

(a) 於2021年12月31日的資本性承擔如下：

At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
3,111,967	3,340,068
8,367,112	–
59,782	102,057
<b>11,538,861</b>	<b>3,442,125</b>

(b) 經營租賃承擔：本集團作為出租人

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

本集團持有作經營租賃的經營租賃資產及投資物業之賬面總額為29,014,183,000元（2020年：24,687,208,000元）。

於2021年12月31日，本集團與租戶簽訂合約的未來最低租賃付款如下：

At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
1,981,126	1,555,464
1,548,362	1,244,906
1,035,939	809,830
512,336	538,368
389,834	173,421
1,210,863	457,049
<b>6,678,460</b>	<b>4,779,038</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 45 DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

### 45 出售一間附屬公司的部分權益

Pursuant to the subscription agreement in August 2020, a non-controlling shareholder agreed to subscribe approximately 25% of the enlarged share capital of TPRe, a subsidiary of the Group, in a consideration of \$3,041,346,000. After the completion of this transaction in November 2020, TPRe is held by the Group approximately 75% and the Group still retains its control over TPRe, which is then accounted for as an equity transaction.

The difference between the consideration of subscriptions and the net assets shared by non-controlling interest amounted to \$131,299,000 has been recognised in capital reserve in consolidated statement of changes in equity.

(i) Assets and liabilities at the date of deemed disposal of partial interest in TPRe, a subsidiary of the Group were as follows:

		\$'000 千元
<b>Assets</b>	<b>資產</b>	
Statutory deposits	法定存款	415,429
Property and equipment	物業及設備	294,313
Deferred tax assets	遞延稅項資產	342,426
Investments in debt and equity securities	債務及股本證券投資	32,544,284
Securities purchases under resale agreements	買入返售證券	53,260
Insurance debtors	保險客戶應收賬款	7,083,545
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	3,950,044
Other assets	其他資產	2,077,141
Pledged and restricted bank deposits	已抵押及受限制銀行存款	338,086
Deposits at bank with original maturity more than three months	原到期日超過三個月的銀行存款	1,484,676
Cash and cash equivalents	現金及現金等價物	6,314,828
<b>Liabilities</b>	<b>負債</b>	
Insurance contract provisions	保險合約負債	(34,543,234)
Deferred tax liabilities	遞延稅項負債	(14,847)
Insurance creditors	保險應付賬款	(6,779,535)
Other payables and accruals	其他應付及應計款項	(296,771)
Current taxation	當期稅項	(573,066)
Net assets after subscription	認購後的資產淨值	12,690,579

(ii) Loss recognised in consolidated statement of changes in equity:

		\$'000 千元
Consideration of subscription	認購股份代價	3,041,346
Net assets shared by non-controlling interests	非控股股東應佔淨資產	3,172,645
Loss recognised in capital reserve	於資本儲備中確認的虧損	131,299

根據2020年8月簽訂的認購協議，一個非控股股東同意認購太平再保險發行相當於太平再保險擴大後的已發行股本約25%的股份，代價為3,041,346,000元。交易於2020年11月完成後，太平再保險的股份約75%由本公司持有，仍保持對太平再保險的控制權。因此此認購為權益類交易。

認購代價與非控股股東應佔太平再保險淨資產的賬面值的金額差額131,299,000元已於綜合權益變動表的資本儲備內確認。

(i) 太平再保險，本集團之附屬公司，在出售部分權益日的資產與負債如下：

(ii) 於綜合權益變動表內確認為虧損：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 46 POLICYHOLDER ACCOUNT ASSETS IN RESPECT OF UNIT-LINKED PRODUCTS

### 46 有關投資連結產品之保單持有人賬戶資產

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
Investments in held-for-trading securities	持有作交易用途之證券投資		
– Investment funds	– 投資基金	635,431	661,729
– Equity securities	– 股本證券	564,195	597,543
– Debt securities	– 債務證券	81,569	45,479
Cash and bank balances	銀行結存及現金	233,787	96,935
Money market fund	貨幣市場基金	56,006	23,963
Securities purchased under resale agreements	買入返售證券	29,591	16,096
Other assets	其他資產	2,759	1,892
		<b>1,603,338</b>	<b>1,443,637</b>

The above assets are held for policyholders of unit-linked products.

上述資產為為投資連結產品的保單持有人而持有。

### 47 CONTINGENT LIABILITIES

Other than those incurred in the normal course of the Group's insurance businesses, there was no outstanding litigation nor any other contingent liabilities as at 31 December 2021 and 2020.

### 47 或然負債

除上述所披露及在本集團日常保險業務中產生的訴訟外，於2021年及2020年12月31日，本集團概無任何未決訴訟或其他或然負債。

### 48 MATERIAL RELATED PARTY TRANSACTIONS

#### A Recurring transaction with related parties

The Group has not entered into significant recurring with related parties during the Year. Remuneration of Directors and key management personnel disclosed in Notes 9 and 10.

#### B Non-recurring transaction with related parties

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

### 48 重大關聯人士交易

#### A 與關連人士的經常交易

本集團與關連人士於本年度內沒有進行重大經常交易。董事及關鍵管理人員薪酬於附註9及10披露。

#### B 與關連人士的非經常交易

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

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 49 STATEMENT OF FINANCIAL POSITION AND RESERVE OF HOLDING COMPANY

The statement of financial position and reserve of holding company has been prepared in accordance with the accounting policies of the Group as set out in Note 1 to the consolidated financial statements, except that new accounting policies in respect of investment in debt and equity securities and other financial assets have been adopted. As explained in Note 1 to the consolidated financial statements, HKFRS 9 has not been adopted for the preparation of the consolidation financial statements of the Group for the year ended 31 December 2021.

#### Investments in debt and equity securities and other financial assets

*Classification* – The Company classifies its financial assets as those to be measured subsequently at fair value, and those at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

*Recognition and derecognition* – Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

*Measurement* – At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

### 49 控股公司財務狀況表及儲備

除債務及股本證券投資與其他金融資產應用新會計政策外，控股公司的財務狀況表及儲備根據綜合財務報表附註1呈列的會計政策編制。如綜合財務報表附註1的說明，本集團尚未應用香港財務報告準則第9號編制截至2021年12月31日止年度的綜合財務報表。

#### 債務及股本證券投資與其他金融資產

*分類*—本公司把金融資產分類為後續以公允價值計量的金融資產及以攤餘成本計量的金融資產。該分類取決於管理金融資產的業務模式以及該資產的合同現金流量特徵。

*確認和終止確認*—常規方式購買及出售的金融資產於交易日確認。交易日是指本公司承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉移及本公司已經轉移了金融資產所有權上幾乎所有的風險和報酬即終止確認金融資產。

*計量*—本公司對不被分類為以公允價值計量且其變動計入當期損益的金融資產，以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。以公允價值計量且其變動計入當期損益的金融資產的交易費用，直接進入損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 49 STATEMENT OF FINANCIAL POSITION AND RESERVE OF HOLDING COMPANY (Continued)

#### Investments in debt and equity securities and other financial assets (Continued)

*Debt instruments* – Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is calculated using the effective interest rate method. Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

*Equity instruments* – The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVPL are recognised in profit or loss.

*Impairment* – The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 49 控股公司財務狀況表及儲備 (續)

#### 債務及股本證券投資與其他金融資產 (續)

*債務工具*—債務工具後續計量取決於本公司管理該資產的業務模式以及該資產的現金流量特徵。對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以有效利率法計算，終止確認時產生的利得或損失直接於損益表確認。對於持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他全面收益的金融資產。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他全面收益。該等金融資產終止確認時，之前計入其他全面收益的累計利得或損失從權益重分類至損益中，並計入投資收入，其利息收入用有效利率法計算。不符合以攤餘成本計量或以公允價值計量且其變動計入其他全面收益的金融資產，確認為以公允價值計量且其變動計入當期損益的金融資產。對於後續以公允價值計量且其變動計入當期損益的債務工具，其利得或損失於產生期間在損益表確認。

*權益工具*—本公司以公允價值對所有權益投資進行後續計量。以公允價值計量且其變動計入當期損益的金融資產，其公允價值變動於損益表確認。

*減值*—本公司就其預期信用損失結合按攤餘成本計量和以公允價值計量且其變動計入其他全面收益的債務工具做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 49 STATEMENT OF FINANCIAL POSITION AND RESERVE OF HOLDING COMPANY (Continued)

### 49 控股公司財務狀況表及儲備 (續)

		At 31 December 2021 於2021年 12月31日 \$'000 千元	At 31 December 2020 於2020年 12月31日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Fixed assets	固定資產		
– Property and equipment	– 物業及設備	93,519	131,614
– Investment properties	– 投資物業	286,617	290,773
– Right-of-use assets	– 租賃使用權資產	392,198	246,462
Interests in subsidiaries	於附屬公司的權益	47,111,784	46,550,347
Interests in associates	於聯營公司的權益	895,085	1,156,649
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期損益 的金融資產	229,378	240,793
Deferred tax assets	遞延稅項資產	104	–
Amounts due from group companies	應收集團內公司款項	7,684,059	7,679,849
Other assets	其他資產	34,012	57,790
Cash and cash equivalents	現金及現金等價物	3,204,346	1,797,797
		<b>59,931,102</b>	<b>58,152,074</b>
<b>Liabilities</b>	<b>負債</b>		
Deferred tax liabilities	遞延稅項負債	–	137
Bank borrowings	銀行貸款	7,300,000	7,300,000
Lease liabilities	租賃負債	401,898	269,733
Amounts due to group companies	應付集團內公司款項	4,987,817	4,926,558
Other payables and accruals	其他應付及應計款項	419,692	351,277
Current taxation	當期稅項	1,891	1,983
		<b>13,111,298</b>	<b>12,849,688</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>46,819,804</b>	<b>45,302,386</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	40,771,408	40,771,408
Reserves	儲備	6,048,396	4,530,978
<b>Total equity</b>	<b>總權益</b>	<b>46,819,804</b>	<b>45,302,386</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 49 STATEMENT OF FINANCIAL POSITION AND RESERVE OF HOLDING COMPANY (Continued)

### 49 控股公司財務狀況表及儲備 (續)

		Capital reserve 資本儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2021	於2021年1月1日	(661,995)	(23,863)	5,216,836	4,530,978
Exchange difference on translation of foreign operations	換算境外業務的匯兌差額	-	(29,956)	-	(29,956)
Profit for the year	本年度溢利	-	-	2,984,981	2,984,981
Dividend declared to shareholders	向股東宣布股息	-	-	(1,437,607)	(1,437,607)
At 31 December 2021	於2021年12月31日	(661,995)	(53,819)	6,764,210	6,048,396
		Capital reserve 資本儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2020	於2020年1月1日	(661,995)	28,608	4,350,792	3,717,405
Exchange difference on translation of foreign operations	換算境外業務的匯兌差額	-	(52,471)	-	(52,471)
Profit for the year	本年度溢利	-	-	1,944,250	1,944,250
Dividend declared to shareholders	向股東宣布股息	-	-	(1,078,206)	(1,078,206)
At 31 December 2020	於2020年12月31日	(661,995)	(23,863)	5,216,836	4,530,978



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 50 ACCOUNTING ESTIMATES AND JUDGEMENTS 50 會計估計及判斷

The preparation of financial statements under HKFRSs requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Impairment of goodwill and intangible assets

The Group assesses annually if the goodwill and intangible assets associated with the acquisition of subsidiaries and associates have suffered any impairment losses in accordance with the accounting policy stated in Note 1(o). The recoverable amount of the goodwill and intangible assets is determined using discounted cash flows which require the use of estimated revenue from business operations, investment returns and an appropriate discount rate. As at 31 December 2021, the carrying amount of goodwill and intangible assets were \$723.95 million (2020: \$722.37 million) and \$261.41 million (2020: \$261.41 million) respectively.

#### (b) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold the assets to maturity as held-to-maturity investments. In making this judgement, the Group evaluates its intention and ability to hold such investments until maturity.

If the Group fails to hold these investments to maturity other than for certain specific circumstances, the Group would have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale investments, as such portfolio of investments would be deemed to have been tainted. This would result in the held-to-maturity investments being measured at fair value instead of at amortised cost.

#### (c) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 when determining whether there has been a significant or prolonged decline in the fair value of an investment in available-for-sale financial assets below its cost. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost. As at 31 December 2021, the carrying amount of available-for-sale financial assets were \$276,328.79 million (2020: \$259,560.73 million).

根據香港財務報告準則編製財務報表時，管理層須作出重要估計及假設，因而影響到所列報之資產、負債、收入及開支，以至相關披露之金額。更改假設或會對更改假設之期間的財務報表造成重大影響。引致下個財政年度內之資產及負債之賬面值有重大調整主要風險之估計及假設論述如下：

#### (a) 商譽及無形資產減值

本集團每年按照附註1(o)所述之會計政策評估與收購附屬公司及聯營公司有關之商譽及無形資產是否蒙受任何減值。商譽及無形資產之可收回金額乃使用已折現現金流量釐定，已折現現金流量須使用經營業務估計收入、投資回報及適當之折現率進行計算。於2021年12月31日，商譽及無形資產的賬面值分別為7.2395億元（2020年：7.2237億元）及2.6141億元（2020年：2.6141億元）。

#### (b) 持有至到期投資

本集團將有固定或可確定付款金額及固定期限而本集團又有明確意向及有能力持有至到期日的非衍生工具金融資產，分類為持有至到期投資。於作出此判斷時，本集團評估其持有該等投資直至到期之意向及能力。

除在若干特定情況下外，倘本集團未能持有該等投資至到期，本集團將必須把持有至到期投資之整個投資組合，重新分類為可供出售投資，因該投資組合已被視為受影響。這將導致持有至到期投資按公允價值而非按攤餘成本計量。

#### (c) 可供出售金融資產減值

本集團於決定可供出售金融資產之公允價值有否大幅或長期下跌至低於其成本時，乃按照香港會計準則第39號之指引作出決定。此決定需要重大的判斷。於作出此判斷時，本集團評估（包括其他因素）投資之公允價值少於其成本之年期及程度。於2021年12月31日，可供出售金融資產的賬面值為2,763.2879億元（2020年：2,595.6073億元）。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 50 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Determination of insurance liabilities

The Group's insurance liabilities as at 31 December 2021 are mainly comprised of unearned premium provisions of \$24,796.03 million (2020: \$24,057.65 million), provision for outstanding claims of \$30,678.06 million (2020: \$25,466.72 million) and life insurance contract liabilities of \$887,816.85 million (2020: \$706,785.38 million).

The Group makes a reasonable estimate of the payments which the Group is required to make in fulfilling its obligations under the insurance contracts, based on information currently available at the end of the reporting period. The Group makes an estimate of assumptions used in the measurement of insurance contract liabilities, such assumptions including but not limited to mortality, morbidity, lapse rates, expenses, policy dividend, claim development factors, expected claim ratio and risk discount rate. Also, the Group determines estimates for premiums and claims data not received from ceding companies at the date of the consolidated financial statements on the basis of historical information, actuarial analyses, financing modeling and other analytical techniques. The Directors continually review the estimates and make adjustments as necessary, but actual results could differ significantly from what is envisioned when these estimates are made.

#### (e) Fair value of investment properties and financial instruments

The fair values of investment properties and financial instruments were determined based on valuation models which involve certain assumptions. Favourable or unfavourable change to these assumptions would result in changes in the fair value and corresponding adjustment to the amount of gain or loss reported in profit or loss.

### 51 PARENT AND ULTIMATE HOLDING COMPANIES

The immediate holding company and the ultimate holding company as at 31 December 2021 are China Taiping Insurance Group (HK) Company Limited (incorporated in Hong Kong) and China Taiping Insurance Group Ltd. (established in the PRC), respectively. China Taiping Insurance Group Ltd. is ultimately controlled by the State Council of the PRC.

### 50 會計估計及判斷 (續)

#### (d) 釐定保險負債

於2021年12月31日，本集團之保險負債主要包括未到期責任準備金247.9603億元（2020年：240.5765億元）、未決賠款準備306.7806億元（2020年：254.6672億元）及壽險合約負債8,878.1685億元（2020年：7,067.8538億元）。

本集團於報告期末根據目前掌握的資料就本集團須在履行其保險合約的責任需要支付的金額作出合理估計。本集團對計量保險合約負債的假設進行估計，這些假設包括但不限於死亡率、發病率、退保率、費用、保單紅利、賠付發展因素、預計賠付率和風險折現率。本集團因於綜合財務報表日期仍未收到分保公司所提供之保費及賠款金額數據而作出之估計，並按歷史資料、精算分析、財務模型及其他分析技巧而確定此等估計。董事不斷檢討有關之估計，並在有需要時作出調整，但實際結果可能與作出估計時預計的結果差別很大。

#### (e) 投資物業及金融工具的公允價值

投資物業及金融工具的公允價值乃根據估值模型而釐定，當中涉及若干假設。該等假設的有利或不利變化將導致公允價值產生變化及相應對收益或虧損的調整於損益呈報。

### 51 母公司及最終控股公司

於2021年12月31日的直屬控股公司及最終控股公司分別為於香港成立的中國太平保險集團（香港）及於中國成立的中國太平保險集團。中國太平保險集團隸屬於中國國務院。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 52 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the HKICPA has issued the following new and revised HKFRSs which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements.

### 52 已在截至2021年12月31日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響

在此等財務報表發布日期前，香港會計師公會頒布了以下新及經修訂香港財務報告準則，但此等新及經修訂準則於截至2021年12月31日止年度尚未生效，因此亦尚未應用於此等財務報表。

HKFRS 17 香港財務報告準則第17號	Insurance Contracts <sup>2</sup> 保險合同 <sup>2</sup>
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Reference to the Conceptual Framework <sup>1</sup> 參考概念框架 <sup>1</sup>
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup> 當期及非當期負債之分類及相關香港準則譯文第5號(2020年)之修訂 <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	Disclosure of Accounting Policies <sup>2</sup> 會計政策披露 <sup>2</sup>
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates <sup>2</sup> 會計估計的定義 <sup>2</sup>
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup> 與單項交易產生的資產和負債相關的遞延所得稅 <sup>2</sup>
Amendments to HKAS 16 香港會計準則第16號之修訂	Property, Plant and Equipment: Proceeds before Intended Use <sup>1</sup> 財產、廠房及設備：意圖用前之收益 <sup>1</sup>
Amendments to HKAS 37 香港會計準則第37號之修訂	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup> 虧損合同－完成合同之成本 <sup>1</sup>
Amendments to HKFRSs 香港財務報告準則之修訂	Annual Improvements to HKFRSs 2018-2020 Cycle <sup>1</sup> 香港財務報告準則2018-2020周期年度改進 <sup>1</sup>

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

註：

- <sup>1</sup> 生效於2022年1月1日或以後開始之年度期間並准許提早應用。
- <sup>2</sup> 生效於2023年1月1日或以後開始之年度期間並准許提早應用。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 52 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

#### HKFRS 17 Insurance Contracts and the related Amendments

HKFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 *Insurance Contracts*.

HKFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model will use current assumptions to estimate the amount, timing and uncertainty of future cash flows and it will explicitly measure the cost of that uncertainty, it takes into account market interest rates and the impact of policyholders' options and guarantees.

The implementation of HKFRS 17 is likely to bring significant changes to an entity's processes and systems, and will require much greater co-ordination between many functions of the business, including finance, actuarial and information technology.

The HKICPA issued Amendments to HKFRS 17 to address concerns and implementation challenges that were identified after HKFRS 17 was published. The amendments defer the date of initial application of HKFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the HKICPA issued Amendments to HKFRS 4 *Extension of the Temporary Exemption from HKFRS 9* that extends the fixed expiry date of the temporary exemption from applying HKFRS 9 in HKFRS 4 to annual reporting periods beginning on or after 1 January 2023.

HKFRS 17 is applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

The Group is currently assessing the impact of the standard upon adoption.

### 52 已在截至2021年12月31日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則第17號「保險合同」及相關修訂

香港財務報告準則第17號設立了保險合同確認、計量、展示及披露之準則，並取代香港財務報告準則第4號「保險合同」。

香港財務報告準則第17號描述了一個通用模型。此模型可根據有直接參與特徵的保險合同進行修訂，稱之為可變服務費用法。當某些要求被滿足時，通用模型可被簡化，來計量剩餘保險合同負債，稱為保費分配法。

通用模型將使用當期假設來預估未來現金流的金額、時點及不確定性，並顯示計量此不確定性的成本。其考慮市場利率及保單持有人的選擇及保證之影響。

香港財務報告準則第17號的實施將很可能給一家機構的流程及系統帶來重大的改動，並要求各部門間更好的協調，包括財務、精算及信息科技部門。

香港註冊會計師公會頒布了香港財務報告準則17號之修訂來回答香港財務報告準則第17號發布後所帶來的疑問及實施中所遇到的挑戰。修訂案將香港財務報告準則第17號的生效日期延後至2023年1月1日或以後開始之年度期間。同時，香港註冊會計師公會頒布了香港財務報告準則第4號之修訂「延長暫時豁免香港財務報告準則第9號」，以此延長之前在香港財務報告準則第4號中設定的暫時豁免香港財務報告準則第9號的日期至2023年1月1日或以後開始之年度期間。

香港財務報告準則第17號將進行全面追溯，除非使用此法為不現實的。此時，將使用修正追溯法或公允價值法。

作為過渡要求，初始確認的時點為機構首次使用此準則之日期，過渡日為此日期之前一個年度期間的初始日期。

本集團正評估應用此準則時帶來的影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 52 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

#### Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Directors do not anticipate that the application of the Amendments to HKFRS 3 *Reference to the Conceptual Framework* will have a material effect on the Group’s consolidated financial statements.

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date.
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

### 52 已在截至2021年12月31日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港財務報告準則第3號之修訂「參考概念框架」

此修訂：

- 更新了一個與香港財務報告準則第3號「公司合併」中的參考，用於2018年6月頒布的「財務報告概念框架2018版」代替「財務報告準則及展示之框架」（已被2010年10月頒布的「財務報告概念框架2010版」所取代）；
- 增加一條要求：適用香港會計準則第37條「準備、或有負債及或有資產」或HK(IFRIC)-Int 21「徵收」之交易或其他事件，收購方需使用香港會計準則第37條「準備、或有負債及或有資產」或HK(IFRIC)-Int 21「徵收」來識別其通過公司合併所吸收的負債；及
- 明確說明收購方不可在一個公司合併中確認或有資產。

董事會不認為香港財務報告準則第3號之修訂「參考概念框架」的應用會給集團財務報告帶來重大影響。

#### 香港會計準則第1號之修訂「當期及非當期負債之分類及相關香港準則譯文第5號（2020年）之修訂」

此修訂對從報告將負債分類為當期或非當期之日衡量其遞延確認之權利最少十二個月進行澄清並提供額外指引：

- 明確了將負債分類為當期或非當期應基於報告期間截止日時存在的權益。此修訂尤其澄清：
  - (i) 此分類不應受管理層想要才十二個月內清償此負債的意願或期望所影響；
  - (ii) 如果權益為有條件的，權益在所有條件都滿足時才存在，即時債權人在之後的日期才測試是否滿足。
- 澄清了如果一個負債，在另一方可選擇的情況下，可以通過轉移此公司的權益工具清償，只有在此公司將此選擇權遵照香港會計準則第32條「金融工具：展示」單獨列示為權益工具，這些條款才不影響此負債被分類為當期或非當期。

另外，受此修訂影響，香港準則譯文第5號中的文字也做了修改，其結論不受影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 52 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The Directors do not anticipate that the application of the Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies will have a material effect on the Group’s consolidated financial statements.

#### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The Directors do not anticipate that the application of the Amendments to HKAS 8 Definition of Accounting Estimates will have a material effect on the Group’s consolidated financial statements.

### 52 已在截至2021年12月31日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港會計準則第1號及香港財務報告準則實務公告第2號之修訂「會計政策披露」

此修訂將該準則中所有「重大會計政策」一詞替換為「重要會計政策信息」。如果某項會計政策信息在與主體財務報表中包含的其他信息一併考慮時，能夠合理預期將影響通用目的財務報表的主要使用者基於該財務報表作出的決策，則該項會計政策信息具有重要性。

此修訂澄清，即使交易金額不重大，由於關聯交易的性質、其他事項或情況的存在，會計政策信息也可能是重要的。當然，並非所有與重大交易、其他事項或情況相關的會計政策信息本身均具有重要性。如果企業選擇披露非重大會計政策信息，則此類信息不得掩蓋重大會計政策信息。

香港財務報告準則實務公告第2號——就重要性作出判斷（「實務公告」）也進行了修訂，以說明企業如何將「重要性四步法判斷流程」應用於會計政策披露，並判斷相關會計政策的信息對其財務報表是否重要。實務公告中亦添加了指引和示例。

董事會不認為應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂「會計政策披露」會對集團合併財務報表帶來重大影響。

#### 香港會計準則第8號之修訂「會計估計的定義」

此修訂將會計估計定義為「財務報表中存在計量不確定性的貨幣金額」。會計政策可能要求以涉及計量不確定性的方式對財務報表中的項目進行計量，也就是說，會計政策可能要求這些項目以貨幣金額進行計量，這些貨幣金額無法被直接觀察到，而必須進行估計。在這種情況下，實體形成會計估計以實現會計政策規定的目標。形成會計估計涉及使用基於最新可用可靠資訊的判斷或假設。

此外，香港會計準則第8號保留了會計估計變更的概念，並作了進一步澄清。

董事會不認為應用香港會計準則第8號之修訂「會計估計的定義」會對集團合併財務報表帶來重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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

### 52 POSSIBLE IMPACT OF NEW HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

#### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

The Directors do not anticipate that the application of the Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* will have a material effect on the Group's consolidated financial statements.

#### *Amendments to HKAS 16 Property, Plant and Equipment: Proceeds before Intended Use*

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The costs of providing the items are measured in accordance with HKAS 2 *Inventories*.

The Directors do not anticipate that the application of the Amendments to HKAS 16 *Property, Plant and Equipment: Proceeds before Intended Use* will have a material effect on the Group's consolidated financial statements.

### 52 已在截至2021年12月31日止年度前頒布但尚未生效的新訂香港財務報告準則所可能產生的影響 (續)

#### 香港會計準則第12號之修訂「與單項交易產生的資產和負債相關的遞延所得稅」

此修訂縮窄了香港會計準則第12號「所得稅」第15段和第24段中遞延所得稅負債和遞延所得稅資產確認的豁免範圍，使其不再適用於在初始確認時產生等額應納稅和可抵扣暫時性差異的交易。

對於稅務扣減歸因於租賃負債的租賃交易，本集團將香港會計準則第12號要求應用於整體相關資產和負債。與相關資產和負債相關的暫時性差異以淨額為基礎進行評估。

董事會不認為應用香港會計準則第12號之修訂「與單項交易產生的資產和負債相關的遞延所得稅」會對集團合併財務報表帶來重大影響。

#### 香港會計準則第16號之修訂「財產、廠房及設備：意圖使用前之收益」

此修訂明確了在一件財產、廠房或設備被準備至管理層期望的地點及狀態的過程中（例如測試此財產、廠房或設備時生產的樣品），其生產的產品之成本以及銷售所得，應按照相關準則進行確認與計量。生產此產品的成本應遵照香港會計準則第2號「存貨」之規定。

董事會不認為應用香港會計準則第16號之修訂「財產、廠房及設備：意圖使用前之收益」會對集團合併財務報表帶來重大影響。

# Independent Auditor's Report

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of China Taiping Insurance Holdings Company Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 122 to 320, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告  
致中國太平保險控股有限公司成員  
*(於香港註冊成立的有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第122至320頁的中國太平保險控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

### 關鍵審計事項

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### Valuation of life insurance contract liabilities

##### 壽險合約負債的計量

Refer to the accounting policies in “Note 1(d) to the Financial Statements: Significant Accounting Policies—Recognition and measurement of contracts (ii) Life insurance contract liabilities”, “Note 50(d) to the Financial Statements: Accounting Estimates and Judgements – Determination of insurance liabilities” and “Note 27 to the Financial Statements: Life insurance contract liabilities”.

請參閱「財務報表附註1(d)主要會計政策—合約確認及計量(ii)壽險合約負債」及「財務報表附註50(d)會計估計及判斷—釐定保險負債」所述的會計政策、「財務報表附註27壽險合約負債」。

#### The key audit matter

##### 關鍵審計事項

As at 31 December 2021, the Group had life insurance contract liabilities of HK\$887,817 million, representing 70.2% of the Group's total liabilities.

貴集團於2021年12月31日之壽險合約負債為8,873.17億港元，相當於貴集團總負債的70.2%。

#### How the matter was addressed in our audit

##### 在審計中如何應對該事項

With the assistance of our actuarial specialists, our audit procedures to assess the valuation of life insurance contract liabilities included the following:

在本所精算專家的協助下，我們為壽險合約負債的計量執行了以下程式：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to the actuarial process of the valuation of life insurance contract liabilities;
- 了解及評估壽險合約負債計量中的精算過程中的關鍵內部控制的設計、實施和執行有效性。
- assessing the appropriateness of the methodologies and actuarial models adopted against market practices;
- 根據行業慣例，評估所採用的方法、精算模型和假設的適當性。

# Independent Auditor's Report

## 獨立核數師報告

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
<p>The valuation of life insurance contract liabilities requires the use of appropriate actuarial models, and various economic and operational assumptions that are subject to a high degree of management judgement. The key assumptions used in measuring the life insurance contract liabilities include discount rates, mortality and morbidity rates, lapse rates, expenses, and investment yield.</p> <p>壽險合約負債的計量需使用適當的精算方法以及各種有關經濟和運營的假設，涉及大量的管理層判斷。計量壽險合約負債的關鍵假設包括折現率、死亡率及發病率、退保率、費用和保單紅利。</p> <p>We identified the valuation of life insurance contract liabilities as a key audit matter because of the inherent uncertainties and the degree of management judgements involved, and because the valuation of life insurance contract liabilities is significant to the consolidated financial statements.</p> <p>我們將壽險合約負債的計量定為一項關鍵審計事項，是因為存在固有不確定性和管理層主觀判斷，以及因為壽險合約負債的金額對於合併財務報表來說是重大的。</p>	<ul style="list-style-type: none"><li>• assessing the reasonableness of the key assumptions used such as discount rates, mortality and morbidity rates, lapse rates, expenses, and investment yield, and management's rationale for the judgements applied, by comparing them to the Group's historical data and applicable market experience;</li><li>• 評估關鍵假設的合理性，包括折現率、死亡率和發病率、退保率、費用和保單紅利，以及管理層做出判斷的理由。我們考慮了貴集團的歷史資料和適用的行業經驗。</li><li>• for selected insurance products, performing an independent recalculation of the life insurance contract liabilities, and comparing with management's estimates;</li><li>• 選取若干保險產品的壽險合約負債進行獨立重新計算，並與管理層的估計值進行比較。</li><li>• evaluating the trend and movement analysis of the life insurance contract liabilities, including consideration of whether the movements were in line with the assumptions adopted by the Group, our understanding of developments in the business, and our experience derived from market practice; and</li><li>• 壽險保險合同準備金的趨勢及變動進行分析，包括考慮這些變動是否與貴集團採用的假設、我們對業務發展的了解以及我們的行業經驗一致；以及</li><li>• evaluating the reasonableness of the disclosures of life insurance contract liabilities with reference to the requirements of the prevailing accounting standards.</li><li>• 結合相關會計準則的披露要求，評估壽險保險合同準備金的披露的適當性。</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of provision for outstanding claims for general insurance businesses 財產保險未決賠款準備的計量

Refer to the accounting policies in “Note 1(d) to the Financial Statements: Significant Accounting Policies – Recognition and measurement of contracts (iv) Provision for outstanding claims”, “Note 50(d) to the Financial Statements: Accounting Estimates and Judgements – Determination of insurance liabilities”, and “Note 29 to the Financial Statements: Provision for outstanding claims in respect of general insurance”.

請參閱「財務報表附註1(d)主要會計政策－合約確認及計量(iv)未決賠款準備」及「財務報表附註50(d)會計估計及判斷－釐定保險負債」所述的會計政策、「財務報表附註29財產保險相關的未決賠款準備」。

#### The key audit matter 關鍵審計事項

As at 31 December 2021, the Group had provision for outstanding claims for general insurance businesses of HK\$27,888 million, representing 2.2% of the Group's total liabilities.

貴集團於2021年12月31日之財產保險未決賠款準備為278.88億港元，相當於貴集團總負債的2.2%。

The valuation of provision for outstanding claims for general insurance businesses requires the use of appropriate actuarial models, and various assumptions that are subject to a high degree of management judgement. The key assumptions include the ultimate claims expenses, which is estimated based on the Group's past claims development experiences. Actuarial methods are used to extrapolate the expected loss ratios based on the historical data such as development of paid and incurred losses, and average costs per claim.

財產保險未決賠款準備的計量需使用適當的精算方法，採用的各項假設涉及高度管理層判斷。計量財產保險未決賠款準備的關鍵假設是根據貴集團過去的賠付發展經驗估計的最終賠付成本。貴集團根據歷史資料例如已支付和已發生損失的發展以及賠付的平均成本，使用精算方法來推斷預期賠付率。

#### How the matter was addressed in our audit 在審計中如何應對該事項

With the assistance of our actuarial specialists, our audit procedures to assess the valuation of provision for outstanding claims for general insurance businesses included the following:

在本所精算專家的協助下，我們為評估財產保險未決賠款準備的計量執行了以下程式：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the actuarial process of the valuation of provision for outstanding claims for general insurance businesses;
- 了解及評估財產保險未決賠款準備金計量中的精算過程中的關鍵內部控制的設計、實施和執行有效性。
- assessing the appropriateness of the actuarial reserving methodologies and assumptions adopted against recognized market practice, taking into consideration the results of the retrospective analysis performed by management;
- 根據行業慣例，檢查所採用的精算方法和假設的適用性，包括對回溯分析結果的考量。

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## 獨立核數師報告

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
<p>We identified the valuation of provision for outstanding claims for general insurance businesses as a key audit matter because of the inherent uncertainties and the degree of management judgments involved.</p> <p>我們將財產保險未決賠款準備的計量定為一項關鍵審計事項，是因為存在固有不確定性，以及管理層主觀判斷的程度。</p>	<ul style="list-style-type: none"><li>• for selected insurance lines of business, developing independent actuarial projections by using applicable actuarial methodologies and selecting assumptions considering the Group's historical experience, and comparing with management's estimates; and</li><li>• 選取若干保險產品，使用適用的精算方法論，根據貴集團的歷史經驗選擇假設，開展獨立的精算估計，並與管理層的估計值進行比較；以及</li><li>• evaluating the reasonableness of the disclosures of provision for outstanding claims for general insurance businesses with reference to the requirements of the prevailing accounting standards.</li><li>• 結合相關會計準則的披露要求，評估財產保險未決賠款準備的披露的適當性。</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of level 3 financial assets

#### 第三層級金融資產的估值

Refer to the accounting policies in “Note 1(h) to the Financial Statements: Significant Accounting Policies – Investments in debt and equity securities”, “Note 19 to the Financial Statements: Investments in debt and equity securities”, and “Note 43 to the Financial Statements: Fair values of financial instruments”.

請參閱「財務報表附註1(h)主要會計政策－債務及股本證券投資」所述的會計政策、「財務報表附註19債務及股本證券投資」及「財務報表附註43金融工具的公允價值」。

#### The key audit matter

##### 關鍵審計事項

As at 31 December 2021, the Group's financial assets measured at fair value that were classified as level 3 for fair value hierarchy had a combined carrying value of HK\$40,207 million, representing 2.9% of the Group's total assets. These financial assets include available-for-sale, held-for-trading and designated at fair value through profit or loss, and are classified as level 3 because their fair values are measured using valuation methodologies with significant unobservable inputs.

於2021年12月31日，貴集團持有的公允價值計量被分類為第三層級的金融資產的帳面價值合計為402.07億港元，佔貴集團總資產的2.9%。這些金融資產包括可供出售、持有作交易用途和指定為通過損益以反映公允價值的債務及股本證券投資，被分類為第三層級是由於其公允價值是使用估值模型並基於不可觀察的假設估計得出的。

#### How the matter was addressed in our audit

##### 在審計中如何應對該事項

Our audit procedures to assess the valuation of level 3 financial assets included the following:

我們為評估第三層級金融資產的估值執行了以下程式：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the valuation process of level 3 financial assets;
- 了解及評估第三層級金融資產估值過程中的關鍵內部控制的設計、實施和執行有效性。
- assessing the appropriateness of the methods and assumptions adopted by management against market practices;
- 結合市場慣例，評價管理層採用的方法和假設的適當性。
- on a sample basis, involving our internal valuation specialists to assist us in performing independent valuations, and comparing our valuations with the Group's valuations. Our procedures included developing parallel models, obtaining inputs independently and verifying the inputs against relevant external data; and
- 對於選定的第三層級金融資產，在本所估值專家的協助下進行獨立估值，並將我們的估值結果與管理層估值結果進行核對。方法包括開發平行模型，獨立取得輸入值以及通過與相關外部資料比較以驗證輸入值；以及

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## 獨立核數師報告

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
<p>The valuation of level 3 financial assets requires significant estimates and judgements involved in the assessment of valuation methodologies and significant unobservable inputs, such as discount rates, comparable company valuation multiples, liquidity spreads, and recent transaction prices of similar securities.</p> <p>第三層級金融資產估值過程中需要採用重大估計和不可觀察的假設，比如折現率、可比公司估值倍數、流動性價差、相似的金融工具的近期交易價格等。</p> <p>We identified the valuation of level 3 financial assets as a key audit matter because of the degree of complexity involved in valuing such financial instruments and because of the degree of judgment exercised by management in determining the inputs used in the valuation models.</p> <p>我們將第三層級金融資產的估值定為一項關鍵審計事項，是因為對該類金融工具進行估值所設計的複雜程度，以及在選取估值模型中所使用的輸入值時管理層主觀判斷的程度。</p>	<ul style="list-style-type: none"><li>evaluating the reasonableness of the disclosures relating to valuation of level 3 financial assets with reference to the requirements of the prevailing accounting standards.</li><li>結合相關會計準則的披露要求，評估第三層級金融資產估值的披露的適當性。</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

### Impairment of investments in debt and equity securities 債務及股本證券投資的減值

Refer to the accounting policies in “Note 1(o) to the Financial Statements: Significant Accounting Policies – Impairment of assets”, “Note 50(c) to the Financial Statements: Accounting Estimates and Judgements – Impairment of available-for-sale financial assets”, and “Note 5(c) to the Financial Statements: Investment Income – Net unrealised investment gains/(losses) and impairment”.

請參閱「財務報表附註1(o)主要會計政策－資產減值」及「財務報表附註50(c)會計估計及判斷－可供出售金融資產減值」所述的會計政策、「財務報表附註5(c)投資收入－未實現投資收益／(虧損)及減值淨額」。

#### The key audit matter 關鍵審計事項

As at 31 December 2021, the Group held investments in debt and equity securities of HK\$963,525 million, representing 69.9% of the Group's total assets. Impairment losses of HK\$2,045 million were recorded for investments in debt and equity securities for the current year.

於2021年12月31日，貴集團共持有債務及股本證券投資9,635.25億港元，佔貴集團總資產的69.9%。本年度，對債務及股本證券投資共計提減值損失20.45億港元。

The impairment assessment of investments in debt and equity securities requires significant judgement to determine whether impairment indicator exists. This includes judging whether any decline of fair value below cost is “significant” or “prolonged” for available-for-sale equity securities, and judging whether objective evidence of impairment exists for financial assets measured at amortised cost. Significant management judgements are also involved in determining the present values of expected future cash flows.

在評估債務及股本證券投資是否存在客觀減值跡象時涉及重大判斷。對於可供出售權益工具和共同基金投資而言，主要評估其公允價值下跌的“嚴重”或“非暫時性”；對於以攤余成本計量的金融資產而言，主要評估是否存在發生減值的客觀證據。在確定預期現金流量現值以及使用不可觀察輸入值計算公允價值時也涉及重大管理層判斷。

#### How the matter was addressed in our audit 在審計中如何應對該事項

Our audit procedures to assess the impairment of investments in debt and equity securities included the following:

我們對債務及股本證券投資的減值執行的程式包括：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the impairment of debt and equity securities;
- 了解及評估債務及股本證券投資的減值過程中的關鍵內部控制的設計、實施和執行有效性。
- for selected financial assets measured at amortised cost, assessing whether evidence of impairment indicators exist by seeking evidence available from external sources and market information, such as financial difficulties experienced by the issuers of the financial assets, default on repayment or delinquency on principal or interests;
- 對選定的以按攤余成本計量的金融資產，利用外部來源和市場訊息來檢查是否存在減值跡象，比如金融產品發行人是否發生財務困難，是否出現違約或本息逾期。



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## 獨立核數師報告

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 在審計中如何應對該事項
<p>We identified the impairment of investments in debt and equity securities as a key audit matter because of the inherent uncertainty and management judgments involved, and because the impairment is significant to the consolidated financial statements.</p> <p>我們將債務及股本證券投資的減值識別為一項關鍵審計事項，是因為存在固有不確定性和管理層主觀判斷的程度，以及因為減值金額對於合併財務報表來說是重大的。</p>	<ul style="list-style-type: none"><li>• for available-for-sale equity securities and investment funds, assessing whether judgement for “significant” or “prolonged” decline of fair value below cost in the accounting policies is appropriate with reference to the requirements of the prevailing accounting standard, and for selected these investments, assessing whether the judgment is consistently applied;</li><li>• 對於可供出售權益工具和共同基金，結合相關會計準則的要求評估會計政策中對公允價值「嚴重」或「非暫時性」下跌至低於成本的判斷是否恰當，以及對於選定的這些金融資產，評估上述判斷是否被一貫地運用。</li><li>• for selected impaired investments, assessing management forecast's of recoverable cash flows through inquiry, inspection of relevant documents and our own research; and</li><li>• 對於選定的減值投資，通過詢問、檢查相關檔和獨立調查的基礎上，評價管理層對可回收現金流的預測；以及</li><li>• evaluating the reasonableness of the disclosures relating to impairment of investments in debt and equity securities with reference to the requirements of the prevailing accounting standards.</li><li>• 結合相關會計準則的披露要求，評估債務及股本證券投資減值的披露的適當性。</li></ul>

# Independent Auditor's Report

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

# Independent Auditor's Report

## 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Lok Man.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李樂文。

### **KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 March 2022

### **畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2022年3月23日

# Five Year Financial Summary

## 5年財務概要

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

### RESULTS

### 業績

		2021	2020	2019	2018	2017
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Income</b>	<b>收入</b>					
Total premiums written and policy fees	總保費及保單費收入	262,549,260	233,534,532	223,018,522	199,631,606	178,676,194
Less: Premiums ceded to reinsurers	減：分出保費	(10,835,446)	(13,201,539)	(10,665,260)	(14,750,180)	(6,028,323)
Net premiums written and policy fees	淨保費收入及保單費收入	251,713,814	220,332,993	212,353,262	184,881,426	172,647,871
Change in unearned premium provisions, net of reinsurance	未到期責任準備金變化·減再保險	(1,218,133)	(2,401,260)	(3,585,232)	(307,168)	(2,458,357)
Net earned premiums and policy fees	已賺取保費及保單費收入淨額	250,495,681	217,931,733	208,768,030	184,574,258	170,189,514
Investment income	投資收入	58,227,356	46,870,904	30,875,523	22,583,373	21,647,114
Other income	其他收益	7,134,579	5,310,609	4,884,195	6,503,876	4,263,500
Total income	收入總額	315,857,616	270,113,246	244,527,748	213,661,507	196,100,128
<b>Benefits, losses and expenses</b>	<b>給付·賠款及費用</b>					
Net policyholders' benefits	保單持有人利益淨額	(85,908,107)	(65,274,064)	(58,373,515)	(76,933,688)	(63,261,943)
Net commission expenses	佣金及手續費支出淨額	(24,106,866)	(21,145,845)	(24,003,597)	(25,043,772)	(21,125,565)
Administrative and other expenses	行政及其他費用	(34,418,746)	(34,249,967)	(35,278,267)	(31,007,723)	(27,707,473)
Change in life insurance contract liabilities, net of reinsurance	壽險合約負債變化·減再保險	(158,737,955)	(132,417,008)	(112,979,016)	(65,486,615)	(70,689,615)
Total benefits, losses and expenses	給付·賠款及費用總額	(303,171,674)	(253,086,884)	(230,634,395)	(198,471,798)	(182,784,596)
Share of results of associates and joint ventures	應佔聯營公司及合營公司業績	12,685,942	17,026,362	13,893,353	15,189,709	13,315,532
Finance costs	財務費用	609,426	(1,571,190)	1,760,901	344,005	528,012
		(2,381,532)	(2,190,363)	(2,328,432)	(2,421,329)	(2,123,569)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>10,913,836</b>	<b>13,264,809</b>	<b>13,325,822</b>	<b>13,112,385</b>	<b>11,719,975</b>
Income tax credits/(charges)	稅項抵免/(支出)	38,537	(2,807,928)	(782,948)	(4,292,402)	(3,755,722)
<b>Profit after taxation</b>	<b>除稅後溢利</b>	<b>10,952,373</b>	<b>10,456,881</b>	<b>12,542,874</b>	<b>8,819,983</b>	<b>7,964,253</b>
<b>Attributable to:</b>	<b>應佔：</b>					
Owners of the Company	本公司股東權益	7,513,701	6,548,980	9,008,522	6,883,569	6,136,187
Non-controlling interests	非控股股東權益	3,438,672	3,907,901	3,534,352	1,936,414	1,828,066
		10,952,373	10,456,881	12,542,874	8,819,983	7,964,253

# Five Year Financial Summary

## 5年財務概要

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

		2021 \$'000 千元	2020 \$'000 千元	2019 \$'000 千元	2018 \$'000 千元	2017 \$'000 千元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Statutory deposits	法定存款	5,543,578	6,317,763	5,352,394	5,952,849	6,108,609
Fixed assets	固定資產	63,595,390	50,088,262	46,935,042	38,697,014	33,476,898
Goodwill and intangible assets	商譽及無形資產	985,356	983,773	981,086	993,382	1,031,076
Interests in associates and joint ventures	於聯營公司及合營公司的權益	20,679,533	18,527,929	16,221,431	10,410,875	6,295,711
Deferred tax assets	遞延稅項資產	5,502,790	2,239,919	1,641,853	2,932,103	1,186,933
Investments in debt and equity securities	債務及股本證券投資	963,524,800	821,686,758	604,364,322	461,928,068	412,925,424
Securities purchased under resale agreements	買入返售證券	6,923,758	4,861,664	6,025,140	7,507,696	7,624,349
Amounts due from group companies	應收集團內公司款項	2,051,643	2,037,290	2,024,766	2,025,502	14,980
Insurance debtors	保險客戶應收賬款	20,064,258	17,629,908	14,901,309	11,916,295	8,552,817
Reinsurers' share of insurance contract provisions	分保公司應佔保險合約準備	13,333,198	14,340,059	12,334,887	14,145,548	9,869,288
Policyholder account assets in respect of unit-linked products	有關投資連結產品之保單持有人賬戶資產	1,603,338	1,443,637	1,083,703	960,649	1,392,174
Finance lease receivables	應收金融租賃	51,294,691	42,466,477	45,994,817	48,707,024	46,165,667
Other assets	其他資產	110,166,726	94,509,136	78,203,410	64,921,288	54,324,337
Pledged and restricted bank deposits	已抵押及受限制銀行存款	1,405,678	1,231,963	972,663	743,522	833,151
Cash and cash equivalents and deposits at bank with original maturity more than three months	現金及現金等價物及原到期日超過三個月的銀行存款	111,967,237	90,643,428	82,383,356	80,259,518	76,672,279
<b>Total assets</b>	<b>總資產</b>	<b>1,378,641,974</b>	<b>1,169,007,966</b>	<b>919,420,179</b>	<b>752,101,333</b>	<b>666,473,693</b>
Less: Total liabilities	減：總負債	(1,265,186,014)	(1,052,394,907)	(825,363,215)	(671,705,552)	(584,752,995)
Non-controlling interests	非控股股東權益	(25,389,128)	(25,965,607)	(17,749,360)	(14,665,872)	(15,280,272)
		<b>88,066,832</b>	<b>90,647,452</b>	<b>76,307,604</b>	<b>65,729,909</b>	<b>66,440,426</b>
Share capital	股本	40,771,408	40,771,408	40,771,408	40,771,408	40,771,408
Reserves	儲備	47,295,424	49,876,044	35,536,196	20,251,282	20,961,862
Perpetual subordinated capital securities	永續次級資本證券	-	-	-	4,707,219	4,707,156
		<b>88,066,832</b>	<b>90,647,452</b>	<b>76,307,604</b>	<b>65,729,909</b>	<b>66,440,426</b>
		<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元	<i>dollar</i> 元
<b>Earnings per share</b>	<b>每股盈利</b>					
Basic	基本	2.091	1.822	2.457	1.844	1.636
Diluted	攤薄	2.091	1.822	2.457	1.844	1.636



## Definitions

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

“Ageas”	Ageas Insurance International NV
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company” or “CTIH”	China Taiping Insurance Holdings Company Limited
“C-ROSS”	China Risk Oriented Solvency System
“CBIRC”	China Banking and Insurance Regulatory Commission
“Sinopec Group Company”	中國石油化工集團有限公司(China Petrochemical Corporation*), a wholly State-Owned Enterprise incorporated in the PRC
“Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“CTPI (HK)”	China Taiping Insurance (HK) Company Limited
“Director(s)”	The director(s) of the Company, including the independent non-executive directors
“Easiwell”	Easiwell Limited
“Golden Win”	Taiping Golden Win Investment Limited
“Group”	CTIH and its subsidiaries
“HIBOR”	Hong Kong Interbank Offer Rate
“HKAS”	Hong Kong Accounting Standard
“HKFRS”	Hong Kong Financial Reporting Standard
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK(IFRIC)-Int”	Hong Kong (International Financial Reporting Interpretations Committee)-Interpretation
“Hong Kong” or “HKSAR”	Hong Kong Special Administrative Region of the PRC
“Indonesia”	Republic of Indonesia
“Last Year”	The year ended 31 December 2020

## 釋義

於本年報中，除文義另有所指外，下列詞彙具有以下涵義：

「富傑」	指	比利時富傑保險國際股份有限公司
「本公司」或「中國太平控股」	指	中國太平保險控股有限公司
「償二代」	指	中國風險導向的償付能力體系
「中國銀保監會」	指	中國銀行保險監督管理委員會
「中石化集團公司」	指	中國石油化工集團有限公司，一家於中國註冊成立的國有獨資企業
「守則」	指	上市規則附錄14所載列之企業管治守則
「太平香港」	指	中國太平保險（香港）有限公司
「董事」	指	本公司董事，包括獨立非執行董事
「易和」	指	易和有限公司
「金和」	指	太平金和投資有限公司
「本集團」	指	中國太平控股及其附屬公司
「HK(IFRIC)-Int」	指	香港（國際財務報告詮釋委員會）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
「去年」	指	截至2020年12月31日止之年度

## Definitions

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“Manhold”	Manhold Limited
“MPF scheme”	Mandatory Provident Fund Scheme
“PRC”	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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Year”	The year ended 31 December 2021
“TP Fund”	Taiping Fund Management Company Limited
“TPA (HK)”	Taiping Assets Management (HK) Company Limited
“TPAM”	Taiping Asset Management Company Limited
“TPFAS”	太平金融稽核服務（深圳）有限公司 (“Taiping Financial Audit Service (Shenzhen) Company Limited”, being the unofficial English name)
“TPFH”	Taiping Financial Holdings Company Limited
“TPFS”	Taiping Financial Services Company Limited
“TPFSC”	Taiping Financial Operating Service (Shanghai) Co., Ltd.
“TPFT”	Taiping Financial Technology Service (Shanghai) Company Limited, being the unofficial English name of 太平金融科技服務（上海）有限公司)
“TPG”	China Taiping Insurance Group Ltd.
“TPG (HK)”	China Taiping Insurance Group (HK) Company Limited
“TPI”	Taiping General Insurance Company Limited

## 釋義

「上市規則」	指	聯交所證券上市規則
「澳門」	指	中國澳門特別行政區
「汶豪」	指	汶豪有限公司
「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
「聯交所」	指	香港聯合交易所有限公司
「本年度」	指	截至2021年12月31日止之年度
「太平基金」	指	太平基金管理有限公司
「太平資產(香港)」	指	太平資產管理(香港)有限公司
「太平資產」	指	太平資產管理有限公司
「太平金融稽核服務」	指	太平金融稽核服務(深圳)有限公司
「太平金控」	指	太平金融控股有限公司
「太平金服」	指	太平金融服務有限公司
「太平金運」	指	太平金融運營服務(上海)有限公司
「太平金科」	指	太平金融科技服務(上海)有限公司
「中國太平保險集團」	指	中國太平保險集團有限責任公司
「中國太平保險集團(香港)」	指	中國太平保險集團(香港)有限公司
「太平財險」	指	太平財產保險有限公司

## Definitions

“TPIH (HK)”	Taiping Investment Holdings (HK) Company Limited
“TPIM”	Taiping Industry Investment Management Co., Ltd.
“TPL”	Taiping Life Insurance Company Limited
“TPL (HK)”	China Taiping Life Insurance (Hong Kong) Company Limited
“TPL (Macau)”	China Taiping Life Insurance (Macau) Company Limited
“TPP”	Taiping Pension Company Limited
“TPR (BJ)”	Taiping Real Estate (Beijing) Co. Ltd.
“TPR (Guangzhou)”	Taiping Real Estate (Guangzhou) Co. Ltd.
“TPR (Hainan)”	Taiping Real Estate (Hainan) Co. Ltd.
“TPR (Hangzhou)”	Taiping Real Estate (Hangzhou) Co. Ltd.
“TPR (Nanning)”	Taiping Real Estate (Nanning) Co. Ltd.
“TPR (SH)”	Taiping Real Estate Shanghai Company Limited
“TPR (Suzhou)”	Taiping Real Estate (Suzhou Industrial Park) Co. Ltd.
“TPRB”	Taiping Reinsurance Brokers Limited
“TPRe”	Taiping Reinsurance Company Limited
“TPRe (China)”	Taiping Reinsurance (China) Company Limited
“TPSI”	Taiping Senior Living Investments Company Limited
“TPSM”	Taiping Senior Living Management Company Limited
“TP Capital”	Taiping Capital Asset Management Company Limited, previously named as Taiping Investment Holdings Company Limited
“TP Indonesia”	PT China Taiping Insurance Indonesia
“TP Japan”	China Taiping Insurance Service (Japan) Co. Ltd.
“TP Macau”	China Taiping Insurance (Macau) Company Limited

## 釋義

「太平投資（香港）」	指	太平投資控股（香港）有限公司
「太平產業」	指	太平產業投資管理有限公司
「太平人壽」	指	太平人壽保險有限公司
「太平人壽（香港）」	指	中國太平人壽保險（香港）有限公司
「太平人壽（澳門）」	指	中國太平人壽保險（澳門）股份有限公司
「太平養老」	指	太平養老保險股份有限公司
「北京置業」	指	太平置業（北京）有限公司
「廣州置業」	指	太平置業（廣州）有限公司
「海南置業」	指	太平置業（海南）有限公司
「杭州置業」	指	太平置業（杭州）有限公司
「南寧置業」	指	太平置業（南寧）有限公司
「上海置業」	指	太平置業（上海）有限公司
「蘇州置業」	指	太平置業（蘇州工業園區）有限公司
「太平再保顧問」	指	太平再保險顧問有限公司
「太平再保險」	指	太平再保險有限公司
「太平再保險（中國）」	指	太平再保險（中國）有限公司
「太平養投」	指	太平養老產業投資有限公司
「太平養管」	指	太平養老產業管理有限公司
「太平資本」	指	太平資本保險資產管理有限公司，前稱太平投資控股有限公司
「太平印尼」	指	中國太平保險印度尼西亞有限公司
「太平日本」	指	中國太平保險服務（日本）有限公司
「太平澳門」	指	中國太平保險（澳門）股份有限公司

## Definitions

“TP Singapore”	China Taiping Insurance (Singapore) PTE. Ltd.
“TP STI”	Taiping Science and Technology Insurance Co., Ltd.
“TP UK”	China Taiping Insurance (UK) Company Limited
“TSFL”	Taiping & Sinopec Financial Leasing Co. Ltd.
“TSHS (Chengdu)”	Taiping Senior Healthcare Services (Chengdu) Co., Ltd.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“United States”	United States of America
“HKD” or “HK\$”	Hong Kong dollars
“GBP”	British Pound
“IDR”	Indonesian Rupiah
“JPY”	Japanese Yen
“MOP”	Macau Pataca
“RMB”	Renminbi
“SGD”	Singaporean dollars
“USD”	United States dollars



## 釋義

「太平新加坡」	指	中國太平保險（新加坡）有限公司
「太平科技」	指	太平科技保險股份有限公司
「太平英國」	指	中國太平保險（英國）有限公司
「太平石化金租」	指	太平石化金融租賃有限責任公司
「太平養老健康服務（成都）」	指	太平養老健康服務（成都）有限公司
「英國」	指	大不列顛及北愛爾蘭聯合王國
「美國」	指	美利堅合眾國

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# 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

地址:

香港北角京華道18號25樓

Address:

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

電話 Tel : (852) 2854 6100

傳真 Fax : (852) 2544 5269

電郵 Email : [mail@cntaiping.com](mailto:mail@cntaiping.com)

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

<http://www.cntaiping.com>

