

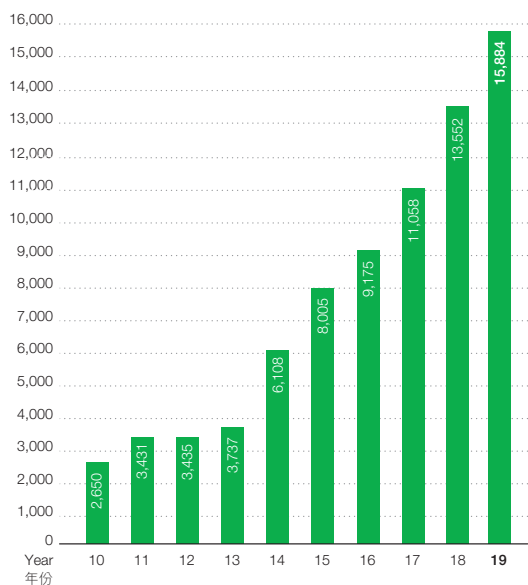


# Financial Highlights 財務摘要



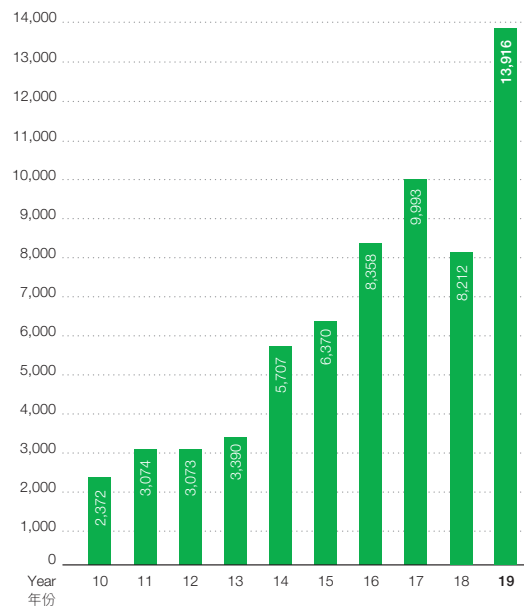
## GROSS PREMIUMS WRITTEN 毛承保保費

(in HK\$ Million)  
(百万港元计)



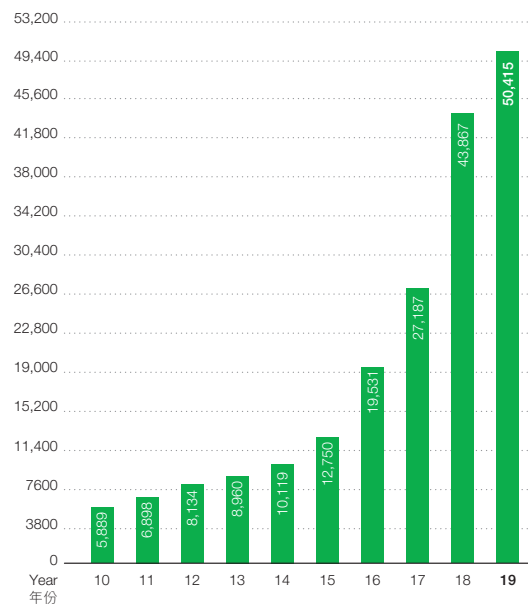
## NET PREMIUMS WRITTEN 淨承保保費

(in HK\$ Million)  
(百万港元计)



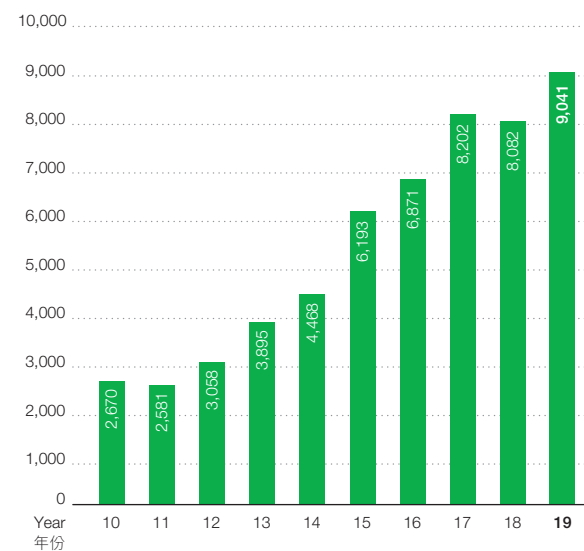
## TOTAL ASSETS 資產總值

(in HK\$ Million)  
(百万港元计)



## SHAREHOLDERS' EQUITY 股東權益

(in HK\$ Million)  
(百万港元计)



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Gross premiums written	毛承保保费	15,884,350,700	13,551,843,589
Increase in gross unearned premium provision	未到期责任准备金增加	(431,313,019)	(234,147,316)
Gross premiums earned	已满期毛承保保费	15,453,037,681	13,317,696,273
Outward reinsurance premiums	转分再保险保费	(1,968,731,113)	(5,339,970,528)
Increase/(decrease) in reinsurers' share of unearned premium provision	转分再保险应占未到期责任准备金增加/(减少)	2,593,375	(23,325,548)
Reinsurers' share of premiums earned	转分再保险已满期保费	(1,966,137,738)	(5,363,296,076)
Net premiums earned	已满期保费净额	13,486,899,943	7,954,400,197
Commission income	佣金收入	331,088,216	502,293,333
Interest income on deposits retained	存出保费按金利息收入	6,218,935	2,108,559
		13,824,207,094	8,458,802,089
Gross claims paid	已付赔款毛额	(9,563,483,423)	(7,592,994,512)
Increase in life insurance contract liabilities	寿险合约负债增加	(1,992,922,560)	(1,541,529,479)
Increase in provision for outstanding claims	未决赔款准备增加	(188,545,987)	(1,002,301,536)
Gross claims incurred	赔款毛额	(11,744,951,970)	(10,136,825,527)
Reinsurers' share of claims paid	转分再保险应占已付赔款	2,061,485,579	2,176,931,615
(Decrease)/increase in reinsurers' share of life insurance contract liabilities	转分再保险应占寿险合约负债(减少)/增加	(337,267,148)	2,345,457,752
(Decrease)/increase in reinsurers' share of provision for outstanding claims	转分再保险应占未决赔款准备(减少)/增加	(515,717)	229,200,155
Reinsurers' share of claims incurred	转分再保险应占回赔款	1,723,702,714	4,751,589,522
Net claims incurred	赔款净额	(10,021,249,256)	(5,385,236,005)
Commission expenses	佣金支出	(3,879,904,641)	(3,148,994,361)
Interest expenses on deposits retained	存入保费按金利息支出	(156,207,980)	(51,318,519)
Management expenses	管理费用	(390,053,808)	(304,657,697)
Finance costs	财务费用	(6,423,926)	-
		(14,453,839,611)	(8,890,206,582)
Investment income	投资收入	1,719,247,749	1,518,190,047
Other losses	其他亏损	(245,263,391)	(191,499,273)
Interest allocated to investment contracts	分配至投资合约之收益	(176,948,564)	(105,044,637)
Administrative expenses	行政费用	(30,093,139)	(56,482,033)
Net exchange losses	汇兑亏损净额	(251,974,475)	(131,228,114)
Profit before taxation	除税前溢利	385,335,663	602,531,497
Income tax expenses	税项支出	(64,272,530)	(63,269,802)
Profit after taxation	除税后溢利	321,063,133	539,261,695

# Consolidated Statement of Other Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Profit after taxation	除税后溢利	<b>321,063,133</b>	539,261,695
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其后可能重新分类至损益的项目</i>		
Available-for-sale securities	可供出售证券		
– Net fair value changes during the year	– 本年度公允价值变动净额	<b>(83,428,160)</b>	(307,943,305)
– Reclassification adjustment to profit or loss on disposal	– 出售时重新分类至损益之调整	<b>114,181,669</b>	(13,041,250)
– Reclassification adjustment to profit or loss on impairment	– 减值时重新分类至损益之调整	<b>334,246,533</b>	42,385,250
– Net deferred tax	– 递延税项净额	<b>(31,353,602)</b>	20,949,410
Revaluation gain arising from reclassification of own-use property to investment property	因自用物业重新分类为投资物业而产生之重估收益	<b>120,140,000</b>	–
Exchange difference on translation of the financial statements of foreign operations	换算境外业务财务报表的汇兑差异	<b>(54,019,315)</b>	(93,185,925)
Other comprehensive income for the year	本年度其他全面收益	<b>399,767,125</b>	(350,835,820)
Total comprehensive income for the year	本年度全面收益总额	<b>720,830,258</b>	188,425,875

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2019  
于二零一九年十二月三十一日

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Assets</b>	<b>资产</b>		
Investment properties	投资物业	237,480,000	42,390,000
Property and equipment	物业及设备	70,427,555	108,534,857
Right-of-use assets	租赁使用权资产	129,804,209	-
		437,711,764	150,924,857
Investments in debt and equity securities	债务及股本证券投资	34,054,325,394	28,626,741,219
Securities purchased under resale agreements	买入返售证券	7,591,150	136,955,033
Trade and other receivables	应收款项及其他应收款	5,998,260,523	5,651,861,159
Reinsurers' share of unearned premium provision	转分再保险应占未到期责任准备金	222,977,738	222,205,234
Reinsurers' share of life insurance contract liabilities	转分再保险应占寿险合约负债	2,275,117,289	2,613,178,546
Reinsurers' share of provision for outstanding claims	转分再保险应占未决赔款准备	1,655,305,972	1,661,905,303
Amounts due from group companies	应收集团内公司款项	710,051,985	704,347,130
Deferred tax assets	递延税项资产	302,450,198	344,523,804
Tax reserve certificates	储税券	162,198,545	162,198,545
Statutory deposits and pledged deposits at banks	法定存款及已抵押银行存款	754,459,596	768,980,986
Deposits at banks with original maturity more than three months	原到期日超过三个月的银行存款	1,350,778,093	1,358,137,412
Cash and cash equivalents	现金及现金等价物	2,484,111,373	1,465,088,947
		50,415,339,620	43,867,048,175
<b>Liabilities</b>	<b>负债</b>		
Unearned premium provision	未到期责任准备金	2,498,530,756	2,109,695,094
Life insurance contract liabilities	寿险合约负债	16,140,170,253	14,130,599,865
Provision for outstanding claims	未决赔款准备	8,223,875,828	8,067,404,152
Amounts due to group companies	应付集团内公司款项	64,597,207	77,681,580
Lease liabilities	租赁负债	132,382,922	-
Trade and other payables	应付款项及其他应付款	8,960,320,415	6,157,089,975
Deferred tax liabilities	递延税项负债	2,477,409	1,956,690
Investment contract liabilities	投资合约负债	4,897,497,212	4,793,712,192
Current taxation	当期税项	454,077,591	446,548,858
		41,373,929,593	35,784,688,406
<b>Net assets</b>	<b>资产净值</b>	<b>9,041,410,027</b>	<b>8,082,359,769</b>
<b>Capital and reserves</b>	<b>股本及储备</b>		
Share capital	股本	5,781,100,000	5,381,100,000
Reserves	储备	3,260,310,027	2,701,259,769
		<b>9,041,410,027</b>	<b>8,082,359,769</b>

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2020 and are signed on its behalf by:

董事会于二零二零年三月三十一日核准及授权发布财务报表并由下列代表签署：

**Hong Bo**  
洪波  
Director  
董事

**Zhang Huiping**  
張惠萍  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		Share capital	Fair value reserve	Exchange reserve	Revaluation Reserve	Retained profits	Total
		股本	公允價值儲備	匯兌儲備	重估儲備	保留溢利	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 January 2019	于二零一九年一月一日	5,381,100,000	(288,760,525)	(182,318,621)	-	3,172,338,915	8,082,359,769
Profit for the year	本年度溢利	-	-	-	-	321,063,133	321,063,133
Other comprehensive income for the year, net of deferred tax:	本年度其他全面收益，扣除递延税项后净额						
Net fair value changes during the year	本年公允价值变动净额	-	(83,428,160)	-	-	-	(83,428,160)
Reclassification adjustment to profit or loss on impairment	减值时重新分类至损益之调整	-	334,246,533	-	-	-	334,246,533
Reclassification adjustment to profit or loss on disposal	出售时重新分类至损益之调整	-	114,181,669	-	-	-	114,181,669
Deferred tax	递延税项	-	(31,353,602)	-	-	-	(31,353,602)
Revaluation gain arising from reclassification of own-use property to investment property	因自用物业重新分类为投资物业而产生之重估收益	-	-	-	120,140,000	-	120,140,000
Exchange difference on translation of the financial statements of foreign operations	换算境外业务财务报表的汇兑差异	-	-	(54,019,315)	-	-	(54,019,315)
Other comprehensive income for the year	本年度其他全面收益	-	333,646,440	(54,019,315)	120,140,000	-	399,767,125
Total comprehensive income for the year	本年度全面收益总额	-	333,646,440	(54,019,315)	120,140,000	321,063,133	720,830,258
Shares issued	发行股本	1,000,000,000	-	-	-	-	1,000,000,000
Shares bought back and cancelled	股本回购及注销	(600,000,000)	-	-	-	-	(600,000,000)
Dividends paid	已派发股息	-	-	-	-	(161,780,000)	(161,780,000)
At 31 December 2019	于二零一九年十二月三十一日	5,781,100,000	44,885,915	(236,337,936)	120,140,000	3,331,622,048	9,041,410,027
		Share capital	Fair value reserve	Exchange reserve	Retained profits	Total	
		股本	公允價值儲備	匯兌儲備	保留溢利	總額	
		HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	
At 1 January 2018	于二零一八年一月一日	5,381,100,000	(31,110,630)	(89,132,696)	2,941,017,220	8,201,873,894	
Profit for the year	本年度溢利	-	-	-	539,261,695	539,261,695	
Other comprehensive income for the year, net of deferred tax:	本年度其他全面收益，扣除递延税项后净额						
Net fair value changes during the year	本年公允价值变动净额	-	(307,943,305)	-	-	(307,943,305)	
Reclassification adjustment to profit or loss on impairment	减值时重新分类至损益之调整	-	42,385,250	-	-	42,385,250	
Reclassification adjustment to profit or loss on disposal	出售时重新分类至损益之调整	-	(13,041,250)	-	-	(13,041,250)	
Deferred tax	递延税项	-	20,949,410	-	-	20,949,410	
Exchange difference on translation of the financial statements of foreign operations	换算境外业务财务报表的汇兑差异	-	-	(93,185,925)	-	(93,185,925)	
Other comprehensive income for the year	本年度其他全面收益	-	(257,649,895)	(93,185,925)	-	(350,835,820)	
Total comprehensive income for the year	本年度全面收益总额	-	(257,649,895)	(93,185,925)	539,261,695	188,425,875	
Dividends paid	已派发股息	-	-	-	(307,940,000)	(307,940,000)	
At 31 December 2018	于二零一八年十二月三十一日	5,381,100,000	(288,760,525)	(182,318,621)	3,172,338,915	8,082,359,769	

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Cash flows from operating activities</b>	<b>經營業務現金流</b>		
Profit before taxation	除税前溢利	385,335,663	602,531,497
Adjustments for:	就下列各项作出调整:		
Depreciation of property and equipment	折旧—物业及设备	20,491,210	11,498,237
Depreciation of right-of-use assets	折旧—租赁使用权资产	37,227,807	—
Loss on disposal of property and equipment	出售物业及设备亏损	700,738	8,783
Surplus on revaluation of investment properties	投资物业重估盈余	(690,000)	(1,090,000)
Dividend income from investments in equity securities	股本证券之股息收入	(253,569,253)	(249,924,640)
Interest income	利息收入	(1,425,308,680)	(1,263,317,872)
Interest allocated to investment contracts	分配至投资合约之收益	176,948,564	105,044,637
Net realised losses on available-for-sale securities	可供出售证券投资之 已实现亏损净额	7,793,751	53,172,173
Impairment losses recognised in respect of available-for-sale securities	可供出售证券投资减值 亏损确认	334,246,533	42,385,250
Impairment losses recognised in respect of held-to-maturity debt securities	持有至到期债券证券减值 亏损确认	15,219,411	102,739,286
Net impairment losses in respect of trade receivables	应收款项减值亏损确认	864,553	8,238,811
Net realised and unrealised gains on held-for-trading securities	持有作交易用途证券之 已实现及未实现收益	(107,134,872)	(11,540,503)
Finance cost from lease liabilities	租赁负债之财务费用	6,423,926	—
Operating cash flows before changes in working capital	营运资金变动前之经营现金流	(801,450,649)	(600,254,341)
Increase in trade and other receivables	应收款项及其他应收款增加	(333,877,401)	(1,765,506,554)
(Increase)/decrease in reinsurers' share of unearned premium provision	转分再保险应占未到期责任 准备金(增加)/减少	(2,593,375)	23,325,548
Increase in life insurance contract liabilities	寿险合约负债增加	1,992,922,560	1,541,529,479
Decrease/(increase) in reinsurers' share of life insurance contract liabilities	转分再保险应占寿险合约 负债减少/(增加)	337,267,148	(2,345,457,752)
Decrease/(increase) in reinsurers' share of provision for outstanding claims	转分再保险应占未决赔款 准备减少/(增加)	515,717	(229,200,155)
(Decrease)/increase in investment contract liabilities	投资合约负债(减少)/增加	(69,442,848)	1,147,076,492
Increase in trade and other payables	应付款项及其他应付款增加	2,835,082,652	3,098,201,362
Net changes in balances with group companies	与集团内公司往来款项结余 变动	(18,789,228)	14,415,864
Increase in unearned premium provision	未到期责任准备金增加	431,313,019	234,147,316
Increase in provision for outstanding claims	未决赔款准备增加	188,545,987	1,002,301,536
Cash flows from operation activities	经营业务所产生之现金净额	4,559,493,582	2,120,578,795
Income tax paid	已付税项	(49,499,113)	(218,945,614)
Net cash generated from operating activities	经营业务所产生之现金净额	4,509,994,469	1,901,633,181

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
<b>Cash flows from investing activities</b>	<b>投資業務現金流</b>		
Payments for purchase of property and equipment	購入物業及设备付款	(57,470,513)	(16,976,799)
Payments for purchase of held-for-trading securities	購入持有作交易用途证券付款	(359,893,250)	(425,058,251)
Proceeds from disposals of held-for-trading securities	出售持有作交易用途证券所得款项	364,499,329	888,840,247
Payments for purchase of available-for-sale securities	購入可供出售证券付款	(8,116,496,546)	(6,647,249,641)
Proceeds from disposals of available-for-sale securities	出售可供出售证券所得款项	7,352,928,731	6,230,050,051
Payments for purchase of held-to-maturity debt securities	購入持有至到期债务证券付款	(7,030,889,208)	(3,553,763,991)
Proceeds from redemption of held-to-maturity debt securities	赎回持有至到期债务证券所得款项	2,324,823,542	944,688,490
Payments for purchase of loans and receivables	購入贷款及应收款项付款	(457,683,806)	(784,223,921)
Decrease in securities purchased under resale agreements	买入返售证券减少	129,363,883	18,564,102
Proceeds from disposals of loans and receivables	出售贷款及应收款项所得款项	321,095,088	544,520,894
Advance of a loan to a fellow subsidiary	给与同系附属公司贷款	-	(700,000,000)
Decrease/(increase) in pledged deposits at banks	已抵押银行存款减少/(增加)	14,521,390	(107,310,720)
Decrease/(increase) in deposits at banks with original maturity more than three months	原到期日为三个月以上之银行存款减少/(增加)	7,359,319	(664,282,810)
Interest received	已收利息	1,340,842,801	1,235,004,699
Dividends received from investments in equity securities	已收股本证券投资股息	253,569,253	249,924,640
Net cash used in investing activities	投资业务所动用之现金净额	(3,913,429,987)	(2,787,273,010)
<b>Cash flows from financing activities</b>	<b>融資活動現金流</b>		
Proceeds from issuance of ordinary shares	发行普通股份所得款项	400,000,000	-
Dividends paid to equity shareholders of the Company	派发公司股东股息	(161,780,000)	(307,940,000)
Repayment of the lease liabilities	偿还租赁负债	(40,981,293)	-
Net cash generated from/(used in) financing activities	融资活动所产生/(动用)之现金净额	197,238,707	(307,940,000)
Effect of changes in exchange rates	汇兑变动影响	225,219,237	(53,991,308)
<b>Net increase/(decrease) in cash and bank</b>	<b>現金及銀行結存增加 (減少) 淨額</b>	<b>1,019,022,426</b>	<b>(1,247,571,137)</b>
Cash and bank at 1 January	于一日一日的現金及銀行結存	1,465,088,947	2,712,660,084
<b>Cash and bank at 31 December</b>	<b>於十二月三十一日的現金及銀行結存</b>	<b>2,484,111,373</b>	<b>1,465,088,947</b>