

# Consolidated Income Statement

For the year ended 31 December 2023

(in RMB million)	Notes	2023	2022 (Restated)
Insurance revenue	6	536,440	525,981
Interest revenue from banking operations	7	227,552	228,784
Interest revenue from non-banking operations	8	118,503	115,933
Fees and commission revenue from non-insurance operations	9	45,806	45,982
Investment income	10	33,324	(2,311)
Share of profits and losses of associates and joint ventures		1,434	10,165
Other revenues and other gains	11	68,804	60,652
<b>Total revenue</b>		<b>1,031,863</b>	<b>985,186</b>
Insurance service expenses	12	(440,178)	(422,221)
Allocation of reinsurance premiums paid		(14,179)	(14,919)
Less: Amount recovered from reinsurer		10,448	10,605
Net insurance finance expenses for insurance contracts issued	43	(123,959)	(99,933)
Less: Net reinsurance finance income for reinsurance contracts held		542	564
Interest expenses on banking operations	7	(108,605)	(97,688)
Fees and commission expenses on non-insurance operations	9	(8,773)	(9,928)
Net impairment losses on financial assets	13	(77,744)	(80,553)
Net impairment losses on other assets	14	(1,327)	(1,367)
Foreign exchange gains/(losses)		120	3,144
General and administrative expenses	15	(83,877)	(79,815)
Changes in insurance premium reserves		(230)	(78)
Interest expenses on non-banking operations		(24,346)	(22,698)
Other expenses	15	(39,638)	(27,964)
<b>Total expenses</b>		<b>(911,746)</b>	<b>(842,851)</b>
Profit before tax	15	120,117	142,335
Income tax	16	(10,843)	(7,518)
<b>Profit for the year</b>		<b>109,274</b>	<b>134,817</b>
<b>Attributable to:</b>			
- Owners of the parent		85,665	111,008
- Non-controlling interests		23,609	23,809
		<b>109,274</b>	<b>134,817</b>
<b>Earnings per share attributable to ordinary equity holders of the parent:</b>		<b>RMB</b>	<b>RMB</b>
- Basic	18	4.84	6.36
- Diluted	18	4.74	6.27

# Consolidated Statement of Financial Position

As at 31 December 2023

(in RMB million)

	Notes	31 December 2023	31 December 2022 (Restated)	1 January 2022 (Restated)
<b>Assets</b>				
Cash and amounts due from banks and other financial institutions	19	804,077	774,841	592,151
Balances with the Central Bank	20	270,976	281,115	308,348
Financial assets purchased under reverse repurchase agreements	21	167,660	91,514	61,583
Accounts receivable		35,636	36,118	26,628
Derivative financial assets	22	44,978	29,278	30,957
Insurance contract assets	43	3	-	-
Reinsurance contract assets		22,215	20,615	19,926
Finance lease receivable	23	180,674	186,858	200,701
Loans and advances to customers	24	3,318,122	3,238,054	2,980,975
Financial assets at fair value through profit or loss	25	1,803,047	1,640,519	1,445,641
Financial assets at amortized cost	26	1,243,353	1,124,035	1,064,246
Debt financial assets at fair value through other comprehensive income	27	2,637,008	2,500,790	2,265,326
Equity financial assets at fair value through other comprehensive income	28	264,877	264,771	277,883
Investments in associates and joint ventures	29	258,877	280,793	284,061
Statutory deposits for insurance operations	30	14,903	14,444	12,606
Investment properties	31	121,406	114,763	86,041
Property and equipment	32	50,401	53,657	49,758
Intangible assets	33	99,078	99,411	68,462
Right-of-use assets	34	9,794	12,580	14,185
Deferred tax assets	46	101,337	89,321	64,289
Other assets	35	134,995	156,463	140,312
<b>Total assets</b>		<b>11,583,417</b>	<b>11,009,940</b>	<b>9,994,079</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	36	18,210	18,280	18,280
Reserves	37	263,752	268,724	267,475
Treasury shares	40	(5,001)	(10,996)	(9,895)
Retained profits	37	622,050	593,183	540,629
Equity attributable to owners of the parent		899,011	869,191	816,489
Non-controlling interests	37	329,953	316,805	265,449
<b>Total equity</b>		<b>1,228,964</b>	<b>1,185,996</b>	<b>1,081,938</b>

(in RMB million)

	Notes	31 December 2023	31 December 2022 (Restated)	1 January 2022 (Restated)
<b>Liabilities</b>				
Due to banks and other financial institutions	41	<b>963,718</b>	923,088	797,646
Financial liabilities at fair value through profit or loss		<b>48,619</b>	84,659	57,376
Derivative financial liabilities	22	<b>44,531</b>	39,738	35,049
Assets sold under agreements to repurchase	42	<b>241,803</b>	271,737	127,718
Accounts payable		<b>8,858</b>	10,349	6,663
Income tax payable		<b>7,117</b>	16,076	16,247
Insurance contract liabilities	43	<b>4,159,801</b>	3,671,177	3,340,870
Reinsurance contract liabilities		<b>53</b>	105	–
Customer deposits and payables to brokerage customers	44	<b>3,534,539</b>	3,431,999	3,002,049
Bonds payable	45	<b>964,007</b>	931,098	1,097,523
Lease liabilities	34	<b>10,234</b>	13,013	14,208
Deferred tax liabilities	46	<b>14,148</b>	14,217	13,605
Other liabilities	47	<b>357,025</b>	416,688	403,187
<b>Total liabilities</b>		<b>10,354,453</b>	9,823,944	8,912,141
<b>Total equity and liabilities</b>		<b>11,583,417</b>	11,009,940	9,994,079

The financial statements on pages 188 to 354 were approved and authorized for issue by the Board of Directors on 21 March 2024 and were signed on its behalf.

**MA Mingzhe**  
Director

**XIE Yonglin**  
Director

# Consolidated Statement of Cash Flows

For the year ended 31 December 2023

(in RMB million)	Notes	2023	2022 (Restated)
<b>Net cash flows from operating activities</b>	53	<b>360,403</b>	476,776
<b>Cash flows from investing activities</b>			
Purchases of property and equipment, intangibles and other long-term assets		(7,810)	(8,871)
Proceeds from disposal of property and equipment, intangibles and other long-term assets, net		1,068	568
Proceeds from disposal of investments		1,756,672	2,012,393
Purchases of investments		(2,066,919)	(2,406,664)
Acquisition of subsidiaries, net		-	(37,620)
Disposal of subsidiaries, net		65	507
Interest received		139,390	146,953
Dividends received		73,533	76,974
<b>Net cash flows used in investing activities</b>		<b>(104,001)</b>	(215,760)
<b>Cash flows from financing activities</b>			
Capital injected into subsidiaries by non-controlling interests		2,999	3,104
Proceeds from bonds issued		1,064,814	773,258
(Decrease)/increase in assets sold under agreements to repurchase of insurance operations, net		(81,822)	118,241
Proceeds from borrowings		107,295	186,022
Repayment of borrowings		(1,202,227)	(1,206,226)
Interest paid		(22,380)	(28,218)
Dividends paid		(50,707)	(49,582)
(Decrease)/increase in insurance placements from banks and other financial institutions, net		(5,166)	2,266
Payment of acquisition of shares		-	(1,101)
Payment of shares purchased for Long-term Service Plan		(4,451)	(4,439)
Repayment of lease liabilities		(5,522)	(6,533)
Payment of redemption for other equity instruments by subsidiaries		(5,650)	(10,100)
Others		(19,239)	(7,565)
<b>Net cash flows used in financing activities</b>		<b>(222,056)</b>	(230,873)
<b>Net increase in cash and cash equivalents</b>		<b>34,346</b>	30,143
Net foreign exchange differences		1,924	8,580
Cash and cash equivalents at the beginning of the year		444,202	405,479
<b>Cash and cash equivalents at the end of the year</b>	52	<b>480,472</b>	444,202