

STOCK CODE

股份代號

376

Yunfeng Financial Group Limited

雲鋒金融集團有限公司

2025 Interim Report
中期報告



云 鋒 金 融

This interim report, in both English and Chinese versions, is available on the Company's website at www.yff.com (the "**Company Website**").

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本中期報告的中、英文本已登載於本公司網站 www.yff.com (「本公司網站」)。

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BOARD OF DIRECTORS

Chairman

Mr. Yu Feng (*Non-Executive Director*)

Executive Directors

Mr. Huang Xin (*Interim Chief Executive Officer*)

Non-Executive Directors

Mr. Michael James O' Connor

Ms. Hai Olivia Ou

Independent Non-Executive Directors

Mr. Qi Daqing

Mr. Chu Chung Yue, Howard

Mr. Xiao Feng

Mr. Liang Xinjun

AUDIT COMMITTEE

Mr. Chu Chung Yue, Howard (*Chairman*)

Mr. Qi Daqing

Mr. Xiao Feng

REMUNERATION COMMITTEE

Mr. Qi Daqing (*Chairman*)

Mr. Huang Xin

Mr. Chu Chung Yue, Howard

Mr. Xiao Feng

NOMINATION COMMITTEE

Mr. Yu Feng (*Chairman*)

Mr. Qi Daqing

Mr. Chu Chung Yue, Howard

AUTHORISED REPRESENTATIVES

Mr. Huang Xin

Mr. Chan Man Ko

COMPANY SECRETARY

Mr. Chan Man Ko

董事會

主席

虞鋒先生(*非執行董事*)

執行董事

黃鑫先生(*代理行政總裁*)

非執行董事

Michael James O' Connor 先生

海歐女士

獨立非執行董事

齊大慶先生

朱宗宇先生

肖風先生

梁信軍先生

審核委員會

朱宗宇先生(*主席*)

齊大慶先生

肖風先生

薪酬委員會

齊大慶先生(*主席*)

黃鑫先生

朱宗宇先生

肖風先生

提名委員會

虞鋒先生(*主席*)

齊大慶先生

朱宗宇先生

授權代表

黃鑫先生

陳文告先生

公司秘書

陳文告先生

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in
accordance with the Accounting and Financial
Reporting Council Ordinance

BANKERS

Bank of Communications
China Construction Bank (Asia)
Bank of China (Hong Kong)
China Minsheng Banking Corporation Limited
The Hongkong and Shanghai Banking Limited

REGISTERED AND PRINCIPAL OFFICE

Rooms 1803-1806
18th Floor, YF Life Centre
38 Gloucester Road
Wanchai, Hong Kong

SHARE REGISTRAR

Computershare Hong Kong Investor Services
Limited
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WEBSITE

www.yff.com

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核數師

畢馬威會計師事務所
執業會計師
根據《會計及財務匯報局條例》註冊之
公眾利益實體核數師

主要往來銀行

交通銀行
中國建設銀行(亞洲)
中國銀行(香港)
中國民生銀行
滙豐銀行

註冊及主要辦事處

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灣仔告士打道38號
萬通保險中心18樓
1803-1806室

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
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www.yff.com

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Management discussion and analysis

管理層討論及分析

The board of directors (the “Board”) of Yunfeng Financial Group Limited (the “Company”) submit herewith the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “First Half of 2025”, “1H 2025” or the “Period”), together with the comparative figures for the corresponding period in 2024 (the “First Half of 2024”, the “Prior Period” or “1H 2024”).

OVERVIEW

In the First Half of 2025, the economy of Hong Kong recorded a solid expansion benefited from strong export performance and improved domestic demand. Despite uncertainties in US tariff policy and interest rates cut, Hong Kong economy is expected to maintain the growth. Under a stable Hong Kong economy, the Group’s subsidiary, YF Life Insurance International Limited (“YF Life”), achieved an impressive new business performance driven by surging market demand for high-quality insurance products and the YF Life’s diversified product strategy. The Group achieved several strong key business and financial indicators including significant year-on-year increases in annualised premium equivalent and value of new business, total assets value of the Group exceeding HK\$100 billion, and steady growth in the Group embedded value equity. The strong performance of the business and financial indicators have validated the strong market competitiveness of YF Life’s products and demonstrated YF Life’s remarkable success in expanding its customer base and optimizing distribution management.

The Group’s main sources of revenue include life insurance premium income and other financial businesses. There is no material change in the Group’s core business activities compared to that of year 2024.

For the Period, the Group’s insurance revenue amounted to HK\$1,532 million, representing an increase of 11% compared to that of HK\$1,378 million for the Prior Period. The Group’s consolidated profit amounted to HK\$765 million, representing an increase of 103% compared to that of HK\$376 million for the Prior Period. The net profit attributable to equity shareholders of the Company amounted to HK\$486 million, representing an increase of 142% compared to HK\$201 million for the Prior Period. The increase in net profit attributable to equity shareholders of the Company for the Period was mainly due to the benefit of the significant growth in operating profit of the Group’s insurance business, and the positive impacts of the fair value of investments and currency exchange rates.

雲鋒金融集團有限公司（「本公司」）董事會提呈本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月（「二零二五年上半年」或「本期間」）之未經審核簡明綜合中期業績和財務狀況連同二零二四年同期（「去年同期」或「二零二四年上半年」）的比較數字。

概要

二零二五年上半年，受惠於強勁的出口表現及本地需求改善，香港整體經濟錄得穩健成長。儘管美國關稅政策及降息帶來不確定性，香港經濟仍有望維持增長。在香港經濟穩定的環境下，本集團旗下萬通保險國際有限公司（「萬通保險」）的新業務表現亮眼，是受惠於市場對優質保險產品的需求大增，以及公司多元化的產品策略。本集團業務及財務關鍵指標表現強勁，新造業務年度化保費及新業務價值同比大增，總資產規模突破千億港元大關，總內含價值權益穩健增長。不僅證明了萬通保險產品的強大市場競爭力，更體現了公司在拓展客戶群及優化分銷管理上的卓越成效。

本集團的主營業務收入來源包括人壽保險保費收入及其他金融業務。與二零二四年相比，本集團的核心業務活動未發生重大變化。

於本期間，本集團的保險收入為15.32億港元，較去年同期13.78億港元增長11%。本集團的合併溢利為7.65億港元，而去年同期合併溢利為3.76億港元增長103%。本期間本公司權益股東應佔淨利潤為4.86億港元，相較於去年同期本公司所錄得的2.01億港元增長142%。於本期間本集團錄得權益股東應佔淨利潤主要是受惠於本集團保險業務的經營利潤有顯著增長，以及正面的投資公允價值和匯率變動。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW

財務表現回顧

Significant financial information

重大財務信息

Consolidated profit and loss analysis for the period ended 30 June, HK\$ million

截至六月三十日止六個月的綜合損益分析，百萬港元

Income	收入	2025 二零二五年	2024 二零二四年	Change % 變化 %
Net operating income	淨營運利潤	686	560	23
Net profit attributable to the owners	擁有人應佔溢利淨額	486	201	142
Basic earnings per share (HK\$) (Note 1)	每股基本盈利(港元) (附註1)	0.13	0.05	160
Interim dividend proposed per share	建議分派中期每股股息	—	—	N/A 不適用

Consolidated financial position analysis, HK\$ million

綜合財務狀況分析，百萬港元

		At 30 June 2025 於二零二五年 六月 三十日	At 31 December 2024 於二零二四年 十二月 三十一日	Change % 變化 %
Total assets	資產總額	105,012	96,042	9
Total comprehensive equity (Note 2)	綜合權益總額(附註2)	25,754	23,913	8
Owner's comprehensive equity (Note 3)	擁有人綜合權益(附註3)	17,474	16,168	8
Owner's comprehensive equity per share (HK\$) (Note 4)	擁有人每股綜合權益 (港元)(附註4)	4.52	4.18	8
Group embedded value equity (Note 5)	總內含價值權益(附註5)	22,442	21,166	6
Owner's group embedded value equity (Note 6)	擁有人總內含價值權益 (附註6)	15,143	14,232	6
Owner's group embedded value equity per share (HK\$) (Note 4)	擁有人每股總內含價值 權益(港元)(附註4)	3.915	3.679	6

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Significant financial information (Continued)

- Note 1:* The denominator is weighted average number of ordinary shares of the Company.
- Note 2:* The total comprehensive equity comprised of total equity and net contractual service margin (“CSM”).
- Note 3:* The total owner’s comprehensive equity comprised of total equity and net CSM attributable to the equity shareholders of the Company.
- Note 4:* The denominator is total issued shares as of 30 June/31 December of the respective years.
- Note 5:* The group embedded value equity comprised of group embedded value, goodwill and intangible assets, net of relevant tax attributable to the owners of the Company and non-controlling interests.
- Note 6:* The owners’ group embedded value equity comprised of group embedded value, goodwill and intangible assets, net of relevant tax attributable to the owners of the Company.

財務表現回顧(續)

重大財務信息(續)

- 附註 1：* 分母為本公司普通股的加權平均數。
- 附註 2：* 綜合權益總額由權益總額及合同服務邊際淨額組成。
- 附註 3：* 擁有人綜合權益由本公司權益股東應佔的權益總額及合同服務邊際淨額組成。
- 附註 4：* 分母為截至相應年度六月三十日／十二月三十一日的已發行股份總數。
- 附註 5：* 總內含價值權益包括歸屬於本公司股東及非控股權益經計及相關稅項後的總內含價值、商譽及無形資產。
- 附註 6：* 擁有人總內含價值權益包括歸屬於本公司股東經計及相關稅項後的總內含價值、商譽及無形資產。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務表現回顧(續)

Significant financial information (Continued)

重大財務信息(續)

Analysis on profit for six months period ended 30 June, HK\$ million

截至六月三十日止六個月的溢利分析，百萬港元

		2025 二零二五年	2024 二零二四年	Change % 變化 %
YF Life segment net operating income	萬通保險分部淨營運利潤	696	573	21
Other financial services and corporate segment operating loss	其他金融服務和公司分部經營虧損	(10)	(13)	(23)
Net operating income	淨營運利潤	686	560	23
Adjust for the following profit or loss and expenses impact:	調整以下損益及費用影響：			
– Short-term fluctuations in investment returns, exchange fluctuation and discount rate related to insurance business	– 與保險業務相關的投資回報、匯率及貼現率的短期波動	221	(108)	N/A 不適用
– Investment return related to other financial service business	– 與其他金融服務業務相關的投資回報	(64)	(87)	(26)
– Finance costs (Note 2)	– 融資成本(附註2)	(83)	(106)	(22)
– Other items (Note 3)	– 其他項目(附註3)	(2)	92	N/A 不適用
– Consolidation adjustments (Note 4)	– 合併調整(附註4)	7	25	(72)
Profit for the period	本期間溢利	765	376	103
Less: non-controlling interests	減：非控股權益	(279)	(175)	59
Net profit attributable to the owners	擁有人應佔溢利淨額	486	201	142

Note 1: For detailed analysis related to YF Life segment net operating income and related adjustment, please refer to key financial data of insurance business segment section.

附註1：有關萬通保險分部淨營運利潤及相關調整的詳細分析，請參閱保險業務分部主要財務數據部分。

Note 2: The amount includes bank interest expenses and other finance expenses incurred for capital required in the Group's strategic investment.

附註2：該金額包括本集團策略性投資所需資本產生的銀行利息費用和其他財務費用。

Note 3: Those items include costs of group restructuring and special projects considered by management which should be separately disclose to enable better understanding of net operating income.

附註3：管理層認為應單獨披露以便能夠更好了解淨營運利潤的項目，這些項目包括集團重組及特殊項目的成本。

Note 4: The consolidation adjustments represent the financial impact arising from the consolidation of YF Life.

附註4：合併調整指合併萬通保險產生的財務影響。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務表現回顧(續)

Changes in total comprehensive equity

綜合權益總額變動

HK\$ million

百萬港元

2025
二零二五年

Balance at 1 January	一月一日之餘額	23,913
Profit for the Period	本期間溢利	765
Exchange reserve movement and net deferred tax impact in reserves	匯兌儲備變動和在儲備內遞延稅項影響淨額	168
Net fair value reserve and other movement (Note 1)	公允價值儲備淨額和其他變動淨額(附註1)	999
Dividend paid to non-controlling interests by a subsidiary	由附屬公司向非控股股東支付的股息	(91)
Balance at 30 June	六月三十日之餘額	25,754
Attributable to:	應佔權益：	
– Equity shareholders of the Company	– 本公司權益股東	17,474
– Non-controlling interests	– 非控股權益	8,280
Total comprehensive equity	綜合權益總額	25,754

Note 1: Net fair value reserve movement included the net insurance finance reserve movement recognised in other comprehensive income. Net CSM movement is included in other movement.

附註1：公允價值儲備變動淨額包括在其他全面收益中確認的保險財務儲備變動淨額。合同服務邊際淨額的變動包含在其他的變動中。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Group embedded value and group embedded value equity

Group embedded value ("Group EV") is a financial metric used to estimate the consolidated value of shareholders' future profits from in-force policies, calculated as the sum of the adjusted net worth ("ANW") and the value of in-force business ("VIF"). Group embedded value equity refers to the total of Group EV, goodwill and intangible assets, net of relevant tax, attributable to the owners of the Company and non-controlling interests.

財務表現回顧(續)

總內含價值及總內含價值權益

總內含價值是一項財務指標，用於估算股東未來有效保單利潤的綜合價值，其計算方法為調整後淨值與有效業務扣除資本成本之後的價值組成。總內含價值權益包括歸屬於本公司股東及非控股權益經計及相關稅項後的總內含價值、商譽及無形資產，詳情如下。

		As at 30 June 2025 於 二零二五年 六月三十日 HK\$ million 百萬港元	As at 31 December 2024 於 二零二四年 十二月三十一日 HK\$ million 百萬港元	Change % 變化 %
Group EV	總內含價值	20,567	19,291	7
Goodwill and intangible assets, net of relevant tax	商譽及無形資產，扣除 相關稅項	1,875	1,875	–
Group EV Equity	總內含價值權益	22,442	21,166	6
Attributable to:	應佔權益：			
Owners of the Company	本公司權益股東	15,143	14,232	6
Non-controlling interests	非控股權益	7,299	6,934	5
Group EV Equity	總內含價值權益	22,442	21,166	6

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW

Insurance business review

To facilitate a more thorough and comprehensive review of the insurance business, YF Life, related financial data below is presented on a half year basis, while the fair value accounting adjustments made on the acquisition, intragroup consolidation adjustment and transaction elimination are excluded. Such basis is considered being able to provide reader with more relevant information on the business performance of the insurance business segment.

Overview

During the First Half of 2025, our insurance business remained as authorised insurer licensed to carry on life and annuity, linked long term, permanent health, and retirement scheme management long term insurance businesses in Hong Kong. It also operates in Macao through a branch office and is licensed to sell life insurance products in Macao.

Our insurance business division is committed to meeting our clients' various needs by continuously enriching our product offerings and maintaining a diversified product suite. Our four flagship products include: (i) the "Prosperous Infinity Saver", a flexible participating savings plan that we enhanced at the beginning of the year to allow our customers to accumulate wealth, including key features such as multiple policy currency exchange, flexible policy-split, bonus lock-in, premium holiday, and also the freedom to convert the cash value into lifetime annuity income; (ii) the "PrimeHealth" series which are critical illness products covering a wide range of illnesses; (iii) the "FLEXI-ULife Prime Saver", a flexible universal life insurance plan; and (iv) the "MY Flexi Lifetime Annuity", a plan providing guaranteed lifetime annuity income to act as a safety net during the customer's retirement.

As of 30 June 2025, the tied agency force consisted of approximately 2,791 (31 December 2024: 2,979) agents in Hong Kong and Macao. In addition to tied agency force, we also utilise brokers and agency intermediaries as well as banks and other financial institutions to distribute insurance products. The insurance business division has approximately 543 (31 December 2024: 545) employees and more than 540,000 (31 December 2024: 537,000) in-force individual policies.

業務回顧

保險業務回顧

為便於對保險業務進行更徹底和全面的回顧，下述萬通保險的保險業務相關財務資料基於半年進行列示，不包括收購時的公允價值會計調整、集團內部合併調整和交易抵銷。該基準被認為能為讀者提供有關保險業務分部業務表現的更貼切資料。

概要

於二零二五年上半年，在保險業務方面，我們仍然獲授權在香港從事壽險和年金險、連結式長期險、永久健康保險及退休計劃管理長期保險業務。本集團還通過分支機構在澳門營運，並獲授權在澳門銷售人壽保險產品。

我們的保險業務分部致力通過不斷豐富我們的產品供應和保持多元化的產品系列以滿足客戶的各種需求。我們的四類旗艦產品包括：(i)「富饒千秋儲蓄計劃」，這是一個我們於今年初增強為客戶提供靈活分紅儲蓄計劃，有助於客戶積攢財富，主要產品特點包括提供多種保單貨幣轉換、分拆保單、鎖定紅利、保費假期，更備有將現金價值轉換為終身年金的自主性；(ii)「首選健康保障」系列，這是一個覆蓋多種疾病的嚴重疾病保障系列；(iii)「首選靈活萬用壽險計劃」，這是一個靈活的萬用壽險計劃；及(iv)「萬通多元終身年金」，一個為客戶退休期間提供保障的終身年金收入計劃。

截至二零二五年六月三十日，我們在香港和澳門約有2,791個(二零二四年十二月三十一日：2,979個)獨家代理。除了獨家代理外，我們還利用經紀人和代理中介以及銀行和其他金融機構來分銷保險產品。保險業務分部約有543名(二零二四年十二月三十一日：545名)員工和超過540,000張(二零二四年十二月三十一日：537,000張)有效個人保單。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Overview (Continued)

In the First Half of 2025, we continued to develop and grow our tied agency to increase penetration in market while also seeking to expand our brokerage and agency intermediary distribution channel. For our bancassurance distribution channel, while reinforcing our traditional bank partnership, we introduced new products with our fintech bank partner to grow our presence to the online customer segment.

Our insurance division continued to innovate and introduce new savings, protection and annuity products targeted at our key customer segments to grow both local customer and mainland Chinese Visitor (MCV) sales, as well as support channel development. The year 2025 holds a significant place in YF Life's history, marking its 50th anniversary in Hong Kong. To commemorate this milestone, the company introduced a new brand concept and image "Invesurance" to demonstrate its commitment to protecting and growing customer's interests over the long term. Technology empowerment remains one of the company's core values. We introduced new features to our sales and customer platforms as part of our ongoing commitment to enhance sales efficiency and provide a seamless experience for our customers.

Non HKFRS supplementary financial information

Total premium and fee income

Total premium and fee income ("TPI") consists of full amount of single premium, first year regular premium and renewal regular premium before reinsurance and includes deposits and contributions for contracts. In preparing the financial statements in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), insurance revenue represents the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows excluding all investment components like deposits and contributions. Therefore, the insurance revenue recognised in the financial statements prepared under HKFRS is less than TPI.

業務回顧(續)

概要(續)

二零二五年上半年，我們繼續尋求擴大經紀和代理中介分銷渠道。對於我們的銀行保險分銷渠道，在加強與傳統銀行的合作夥伴關係的同時，我們與金融科技銀行合作夥伴一起推出新產品，以擴大我們線上客戶群的影響力。

我們的保險分部不斷創新，針對我們發展本地客戶和中國內地遊客等關鍵客戶群的銷售推出新儲蓄、保障和年金產品，助力渠道發展。二零二五年對萬通保險而言意義非凡，我們迎來了扎根香港50周年的里程碑，而為慶祝這一重要時刻，本公司推出了全新品牌概念與形象「Invesurance」，以彰顯我們長期守護並增值客戶利益的堅定承諾。科技賦能依然是本公司的核心價值之一。我們在銷售和客戶平台中引入新功能，以提高銷售效率並為客戶提供流暢體驗是我們對客戶不變的承諾。

《香港財務報告準則》以外的補充財務信息

保費和費用收入總額

保費及費用收入總額包括再保之前的整付保費全額、首年期繳保費和續保期繳保費，及包括保單的儲蓄和供款。根據《香港財務報告準則》編製財務報表時，保險收入指與本集團預計將收取對價的服務有關的未到期責任負債的變動以及與收回保險獲取現金流量相關的保費分攤額，不包括所有投資成分（例如存款和供款）。因此，根據《香港財務報告準則》編製的財務報表中確認的保險收入低於保費及費用收入總額。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Non HKFRS supplementary financial information (Continued)

《香港財務報告準則》以外的補充財務信息(續)

Total premium and fee income (Continued)

保費和費用收入總額(續)

For the six months period ended 30 June

截至六月三十日止六個月期間

	2025	2024	
	二零二五年	二零二四年	
HK\$ million	HK\$ million	Change %	
百萬港元	百萬港元	變化 %	
Total premium and fee income	7,493	5,821	29
保費及費用收入總額			

Management considers TPI as one of the important measures of the Group's operating performance and believes that they are frequently used by analysts, investors and other interested parties in the evaluation of insurance companies. The management also uses TPI as additional measurement tools for the purposes of business decision-making. TPI is not measures of operating performance under HKFRS and should not be considered as a substitute for, or superior to, profit before tax in accordance with HKFRS.

管理層認為保費及費用收入總額是本集團經營業績的重要指標之一，而且認為分析師、投資者及其他相關方在評估保險公司時經常使用該指標。管理層還使用保費及費用收入總額作為業務決策目的之附加計量工具。根據《香港財務報告準則》，保費及費用收入總額並非經營業績的指標，亦不應視作代替或優先於基於《香港財務報告準則》的除稅前溢利。

Business Volume

業務量

The tables below set forth the TPI of the insurance business by (i) geographical region, (ii) distribution channel and (iii) product type based on internal records.

下表基於內部記錄按 (i) 地理區域，(ii) 分銷渠道和 (iii) 產品類型載列了保險業務的保費及費用收入。

(i) By geographical region

(i) 地理區域

For the six months period ended 30 June

截至六月三十日止六個月期間

	2025		2024	
	二零二五年		二零二四年	
HK\$ million	%	HK\$ million	%	
百萬港元	%	百萬港元	%	
Hong Kong	5,810	78	4,338	75
Macao	1,683	22	1,483	25
	7,493	100	5,821	100

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Business Volume (Continued)

(ii) By distribution channel

業務回顧(續)

業務量(續)

(ii) 按分銷渠道

		For the six months period ended 30 June 截至六月三十日止六個月期間					
		2025 二零二五年 HK\$ million 百萬港元			2024 二零二四年 HK\$ million 百萬港元		
		Hong Kong 香港	Macao 澳門	Total 總額	Hong Kong 香港	Macao 澳門	Total 總額
Tied agency	獨家代理	2,342	681	3,023	2,179	598	2,777
Brokers and non-tied agency	經紀人和 非獨家代理	3,149	832	3,981	1,854	832	2,686
Banks and other financial institutions	銀行和 其他金融機構	319	170	489	305	53	358
		5,810	1,683	7,493	4,338	1,483	5,821

(iii) By product type

(iii) 按產品類型

		For the six months period ended 30 June 截至六月三十日止六個月期間					
		2025 二零二五年 HK\$ million 百萬港元			2024 二零二四年 HK\$ million 百萬港元		
		Hong Kong 香港	Macao 澳門	Total 總額	Hong Kong 香港	Macao 澳門	Total 總額
Regular premium – First year	期繳保費 – 首年	1,814	218	2,032	905	67	972
Regular premium – Renewal	期繳保費 – 續期	3,878	1,448	5,326	3,257	1,397	4,654
Single premium	整付保費	116	15	131	174	17	191
Fee income	費用收入	2	2	4	2	2	4
		5,810	1,683	7,493	4,338	1,483	5,821

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Embedded value and value of new business

The Embedded Value method is a commonly adopted alternative method of measuring the value and profitability of a life insurance company. Embedded Value (“EV”) is an actuarially determined estimate of the economic value of a life insurance business based on a particular set of assumptions as to future experience, excluding any economic value attributable to future new business. Value of New Business represents an actuarially determined estimate of the economic value arising from new life insurance business issued in the relevant period.

We adopted a traditional deterministic discounted cash flow methodology to determine the components of embedded value. This methodology makes implicit allowance for the time value of options and guarantees and other risks associated with the realisation of the expected future distributable earnings through the use of a risk adjusted discount rate and is consistent with the industry practice in the market.

The embedded value of the insurance business as at 30 June 2025 is HK\$22,295 million (31 December 2024: HK\$21,089 million) with breakdown as below.

HK\$ million

		As at 30 June 2025 於 二零二五年 六月 三十日	As at 31 December 2024 於 二零二四年 十二月 三十一日	Change % 變化 %
Adjusted Net Worth (“ANW”) (Note 1)	經調整淨值 (附註 1)	18,350	16,939	8
Value of in-force (“VIF”) business after cost of capital (Note 2)	有效業務扣除資本成本之 後的價值 (附註 2)	3,945	4,150	(5)
Embedded value	內含價值	22,295	21,089	6

Note 1 The ANW represents the market value of assets in excess of the asset backing the policy reserve and other liabilities. The shareholder dividend distributed in May 2025 has been reflected.

Note 2 The VIF is the present value of future estimated after-tax statutory profits from in-force business, discounted at the risk discount rate. The increase is mainly driven by strong sales in 2025.

業務回顧(續)

內含價值和新業務價值

內含價值法是計量人壽保險公司價值和盈利能力的常用替代方法。內含價值是基於對未來經驗的一組特定假設以精算方法評估的人壽保險業務的經濟價值，不含未來新業務的任何經濟價值。新業務價值是指以精算方法評估在相關期間內發行的新人壽保險業務產生的經濟價值。

我們採用傳統的確定性貼現現金流量法確定內含價值的組成部分。該方法通過使用風險調整貼現率，就選擇權及保證利益的時間價值以及實現預計未來可分配收益相關的其他風險作出隱含撥備，並與市場行業慣例一致。

於二零二五年六月三十日，保險業務的內含價值為222.95億港元(二零二四年十二月三十一日：210.89億港元)，詳情如下。

百萬港元

		As at 30 June 2025 於 二零二五年 六月 三十日	As at 31 December 2024 於 二零二四年 十二月 三十一日	Change % 變化 %
Adjusted Net Worth (“ANW”) (Note 1)	經調整淨值 (附註 1)	18,350	16,939	8
Value of in-force (“VIF”) business after cost of capital (Note 2)	有效業務扣除資本成本之 後的價值 (附註 2)	3,945	4,150	(5)
Embedded value	內含價值	22,295	21,089	6

附註 1 經調整淨值指超過支持保單準備金資產及其他負債的市場價值。二零二五年五月所發放的股東股息已反映在經調整淨值中。

附註 2 有效業務價值是指有效業務的未來估計稅後法定利潤的現值，以風險貼現率予以貼現。增長主要受到二零二五年強勁銷售所推動。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Embedded value and value of new business (Continued)

The value of new business (“VNB”) of the insurance business for the period ended 30 June 2025 is HK\$607 million, significantly increased by 81% compared to HK\$336 million for the same period last year.

VNB

業務回顧(續)

內含價值和新業務價值(續)

截至二零二五年六月三十日止期間，保險業務的新業務價值為6.07億港元，較去年同期的3.36億港元大幅增長81%。

新業務價值

For the six months period ended 30 June

截至六月三十日止六個月期間

		2025	2024	
		二零二五年	二零二四年	
		HK\$ million	HK\$ million	Change %
		百萬港元	百萬港元	變化 %
Tied agency	獨家代理	192	142	35
Brokers and non-tied agency	經紀人和非獨家代理	378	165	129
Banks and other financial institutions	銀行和其他金融機構	37	29	28
		607	336	81

The annual premium equivalent (“APE”) (Note) for the First half of 2025 amounted to HK\$2,222 million, representing a 107% growth compared to HK\$1,074 million in the First half of 2024.

二零二五年上半年的年化新保費(附註)為22.22億港元，較二零二四年上半年的10.74億港元增長107%。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Embedded value and value of new business (Continued)

APE

業務回顧(續)

內含價值和新業務價值(續)

年化新保費

For the six months period ended 30 June

截至六月三十日止六個月期間

2025

2024

二零二五年

二零二四年

HK\$ million

HK\$ million

百萬港元

百萬港元

Change %
變化 %

Tied agency	獨家代理	518	299	73
Brokers and non-tied agency	經紀人和非獨家代理	1,552	742	109
Banks and other financial institutions	銀行和其他金融機構	152	33	3 times 倍
		2,222	1,074	107

During the Period, the increase in VNB of the three channels are primarily driven by higher APE. In particular, in terms of sales effort, the agency channel recorded a 49% increase in average productivity, 32% increase in average premium size, 38% of new recruits and 10% increase in active agents and achieve seventh in ranking of MDRT for Hong Kong market. On the other hand, in terms of achieving service excellence, broker channel is able to maintain an above 97% 25-month persistency rate of insurance policies.

For further discussion on embedded value and value of new business of insurance business, please refer to the Embedded Value section.

Note: APE represents 100 per cent of annualised first year premiums and 10 per cent of single premiums, before reinsurance ceded. It is an internally used measurement of new business sales or activities within YF Life, excluding group and pension businesses.

本期間，三個渠道的新業務價值增長主要由於年化新保費上升所帶動。具體而言，在銷售方面，代理渠道的平均生產率提升了49%，平均保費規模提升了32%，新招募人數提升38%，活躍代理人人數提升10%，並在香港市場百萬圓桌會排名中位列第七。另一方面，在卓越服務方面，經紀渠道能夠維持超過97%的25個月保單持續率。

有關保險分部內含價值和新業務價值的進一步詳細討論，請參閱內含價值部分。

附註： 年化新保費代表再保險分出前100%的首年年度化保費和10%的整付保費。此為萬通保險內部衡量新業務銷售或活動(不包括團體和退休金業務)的指標。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

HKFRS financial information

The key financial data of insurance segment is presented under HKFRS on a half year basis before any fair value adjustment arising from the acquisition accounting policy and intra-group eliminations except for those where other basis and consideration are stated:

業務回顧(續)

《香港財務報告準則》下的財務信息

除已註明基於其他依據和考慮的部份資料外，保險分部的主要財務資料基於收購會計政策和集團內抵銷產生的任何公允價值調整前根據《香港財務報告準則》按半年呈報。

		For the six months period ended 30 June 截至六月三十日止六個月期間		
		2025 二零二五年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元	Change % 變化 %
Insurance revenue (Note a)	保險收入(附註 a)	1,533	1,378	11
Insurance service expenses (Note b)	保險服務費用(附註 b)	(1,093)	(1,040)	5
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(30)	(11)	1 time 倍
Insurance service result (Note c)	保險服務收入(附註 c)	410	327	25
Investment return	投資回報	2,710	1,985	37
Net finance expenses from insurance contracts (Note d)	保險合同產生的財務費用淨額(附註 d)	(2,113)	(1,629)	30
Net finance income from reinsurance contracts (Note d)	再保險合同產生的財務收入淨額(附註 d)	93	76	22
Movement in investment contract liabilities	投資合同負債變動	(106)	(104)	2
Net financial result	財務業績淨額	584	328	78
Revenue from investment management services and other income	投資管理服務收入和其他收入	35	80	(56)
Other operating expenses (Note e)	其他經營費用(附註 e)	(49)	(116)	(58)
Profit before taxation	除稅前溢利	980	619	58
Taxation	稅項	(64)	(61)	5
Profit after taxation	除稅後溢利	916	558	64

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

HKFRS financial information (Continued)

Note a: The amount reflects the consideration which the insurer expects to be entitled for the service provided on an earned basis.

Note b: The amount reflects service expenses arising from insurance contracts issued by YF Life including incurred claims and other expenses.

Note c: The balance represents the net result of insurance revenue, insurance service expenses and net of expense/income from reinsurance contract, which comprised of CSM release and fulfilment cashflow variance as explained in more details under Insurance contract liabilities and reinsurance assets section.

Note d: The amount reflects change in carrying amount of insurance and reinsurance contracts arising from effect of change in discount rates and financial risks.

Note e: The amount represents operating expenses for supporting MPF business, back office supporting function, investment contract operation etc.

業務回顧(續)

《香港財務報告準則》下的財務信息(續)

附註 a: 該金額反映了保險公司預期按已賺取基準計算就所提供服務應得的收入。

附註 b: 該金額反映了萬通保險簽發的保險合同所產生的服務費用，包括已發生賠款和其他費用。

附註 c: 該餘額為保險收入，保險服務費用和再保險合同產生的費用／收入淨額，其中包括合同服務邊際的攤銷和履約現金流的差異，參見保險合同負債和再保險資產部分中的詳細說明。

附註 d: 該金額反映了由貼現率變動和財務風險的影響產生的保險合同和再保險合同賬面金額變動。

附註 e: 該金額為與支持強積金業務、後台職能、投資合同經營業務相關的並非直接可歸屬的營業費用。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net operating income

For management decision making and internal performance management purpose, the Group refers to the net operating income (“NOI”) representing profit generate from core business activities for the Period increase by 21% to HK\$696 million.

業務回顧(續)

淨營運利潤

就管理層決策及內部績效管理之目的而言，本集團所提及的淨營運利潤指本期間內核心業務活動產生的溢利，本期間淨營運利潤增加21%至6.96億港元。

For the six months period ended 30 June

截至六月三十日止六個月期間

		2025 二零二五年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元	Change % 變化 %
Insurance service result (Note 1)	保險服務收入(附註1)	382	266	44
Investment result (Note 2)	投資收益(附註2)	485	436	11
Others (Note 3)	其他(附註3)	(171)	(129)	33
Net operating income	淨營運利潤	696	573	21
Adjust for the following profit or loss and expenses impact:	調整以下損益及費用影響：			
– Short-term fluctuations in investment returns, exchange fluctuation and discount rate (Note 4)	– 投資回報、匯率及貼現率的短期波動(附註4)	222	(108)	N/A 不適用
– Other transactions (Note 5)	– 其他交易(附註5)	(2)	93	N/A 不適用
Profit for the period	本期間溢利	916	558	64

Certain comparative figures are reclassified to be consistent with current period presentation.

部分比較數字已重分類，以保持與本期間列報方式一致。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net operating income (Continued)

Note 1 The balance represents the difference between insurance revenue and insurance service expenses for provision of services net of the reinsurance contract results excluding exchange adjustment. The key driver for insurance service result is the net CSM release.

業務回顧(續)

淨營運利潤(續)

附註 1 該餘額為保險收入與保險服務費用(扣除再保險合同收入後)的差額(不包括匯兌調整)。保險服務收入的主要來源是釋放的合同服務邊際攤銷金額。

		For the six months period ended 30 June 截至六月三十日止六個月期間		
		2025 二零二五年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元	Change % 變化 %
Net CSM release	釋放的合同服務邊際攤銷	370	323	15
Impact of variances and risk adjustment net of reinsurance result	差異和風險調整(扣除再保險 收入後)的影響	12	(57)	N/A 不適用
Insurance service result	保險服務收入	382	266	44

Note 2 The balance represents net financial result of investment return, net finance income (expenses) from insurance and reinsurance contracts and movement of investment contract liability excluding exchange adjustment. The increase of balance is mainly contributed by a larger pool of investment assets and yield.

附註 2 該餘額為投資回報、保險和再保險合同產生的財務收入(費用)淨額以及投資合同負債的變動(不包括匯兌調整)。該餘額的增加主要是由於投資資產池規模擴大及收益率上升。

		For the six months period ended 30 June 截至六月三十日止六個月期間		
		2025 二零二五年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元	Change % 變化 %
Interest income and others	利息收入及其他	1,572	1,476	7
Investment return for equities	股票投資回報	127	124	2
Insurance finance expenses and others	保險財務費用及其他	(1,214)	(1,164)	4
Investment result	投資收益	485	436	11

The investment income excludes income arising from investment-linked insurance products and direct participating contracts.

投資收益不包括投資相連結保險產品及具有直接參與分紅特點的合同所產生的收入。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net operating income (Continued)

Note 3 The balance represents net result of revenue from investment management services and other income and other operating expense. The increase in balance is mainly contributed by increase in operating expense and Global Minimum Tax which is newly effective in 2025.

Note 4 The balance comprise of below items which are considered not relevant to our core business and the related decision making and internal management purpose.

Short term fluctuation represents difference between current period return and long term supportable expected return of all equities and funds excluding mutual funds investment, impairment, unrealised gain or loss and profit or loss from disposal of investment, exchange fluctuation on both asset and liability and discount rate impact on liability which is affected by short term economic environment without long term economic impact on the core business.

Note 5 Other transactions represent the impact which management considers not related to core business activities and therefore excluded from NOI for better understanding. (e.g. non-recurring other income, maintenance cost of HKFRS 17 etc.)

業務回顧(續)

淨營運利潤(續)

附註3 該餘額為投資管理服務收入以及其他收入和其他經營費用。餘額的增加主要是經營費用增加以及二零二五年新生效的全球最低稅率所致。

附註4 該餘額包括以下項目與我們的核心業務及相關決策和內部管理目的無關。

短期波動反映了基金股票(不包括互惠基金投資)的當期收益與長期預期回報之間的差異、減值、未變現收益或虧損、投資買賣盈虧、資產和負債的匯率變動以及貼現率對負債的影響，這些項目受到短期不利經濟環境的影響，但不會對核心業務產生長期經濟影響。

附註5 其他交易指，管理層認為該影響與核心業務無關而不包含在淨營運利潤內以便更好了解淨營運利潤，例如非經常性其他收入，《香港財務報告準則》第17號的維持費用等。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Assets and Liabilities

The following table sets out the key financial information with respect to the assets and liabilities employed by the insurance division before any fair value adjustment arising from the acquisition accounting policy and intra-group eliminations.

業務回顧(續)

資產和負債

下表載列了收購會計政策產生的任何公允價值調整和集團內部抵銷之前，保險分部所使用的資產和負債的主要財務信息。

		As at 30 June 2025 於 二零二五年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2024 於 二零二四年 十二月 三十一日 HK\$ million 百萬港元
Investments (excluding unit-linked investments)	投資(不包括投資相連投資)	78,247	72,031
Unit-linked investments	投資相連投資	6,010	5,663
Cash and deposits	現金和存款	6,499	4,895
Reinsurance contract assets	再保險合同資產	7,667	6,791
Other assets	其他資產	2,850	2,684
Total assets	資產總額	101,273	92,064
Insurance contract liabilities	保險合同負債	77,250	69,618
Investment contract liabilities	投資合同負債	5,094	5,096
Other liabilities	其他負債	2,680	1,512
Total liabilities	負債總額	85,024	76,226
Net assets	資產淨值	16,249	15,838
Net CSM	合同服務邊際淨額	9,585	8,219
Comprehensive Equity	綜合權益	25,834	24,057

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Assets and Liabilities *(Continued)*

As at 30 June 2025, the investments and cash and deposits amounted to HK\$84,746 million comprised of 78% debt securities, 5% loans and receivables, 9% equity (6% is from direct participating contract) and 8% cash and deposits. Debt securities and loans and receivables are considered fixed income type of investment, representing 83% of the total investments and cash and deposits. Within the fixed income portfolio (excluding principal protected notes), 97% (31 December 2024: 97%) are investment grade rated (i.e. BBB- or above), comprised of 1% rated AAA, 21% rated AA, 42% rated A, 33% rated BBB and the remaining 3% of investments rated BB & below. The above credit ratings are referred to public credit ratings from reputable credit rating agencies or internal rating analysis with the support from external investment manager using similar credit rating methodology.

As at 30 June 2025, the total assets under management (“AUM”) of insurance business including those managed through non-consolidated entities like MPF schemes amounted to HK\$96,159 million (31 December 2024: HK\$88,379 million).

業務回顧(續)

資產和負債(續)

於二零二五年六月三十日，投資及現金和存款總額為847.46億港元，其中包括78%債務證券、5%貸款及應收款、9%權益證券(6%為具有直接參與分紅特點的合同)及8%現金和存款。債務證券及貸款及應收款被視為固定收入類型的投資，合共佔總投資及現金和存款的83%。在固定收入投資組合(但不包括保本票據)中，97%(二零二四年十二月三十一日：97%)的固定收入投資為投資級(即BBB-或以上)，包括1%為AAA級、21%為AA級、42%為A級、33%為BBB級，其餘3%則為BB級及以下。上述信貸評級是參考來自具信譽的信貸評級機構的公開信貸評級或在外部投資管理機構的協助下，運用類似的信用評級方法進行內部評級分析而得出的。

截至二零二五年六月三十日，保險業務(包括通過強積金計劃等非合併實體管理的業務)的管理資產總額為961.59億港元(二零二四年十二月三十一日：883.79億港元)。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Investments analysis

投資分析

The tables below further sets forth the asset allocation of the fixed income and equity portfolio of the insurance division by (i) geography and (ii) sector.

下表按：(i) 地理位置和(ii) 行業，載列了保險業務投資組合的資產分配。

By geography

按地理位置

Rank 排名	Geography (Note 1)	地理位置(附註1)	% of Total 佔總額的百分比
1	United States	美國	78.3%
2	China, Hong Kong and Macao	中國、香港和澳門	5.1%
3	Australia	澳大利亞	2.0%
4	Canada	加拿大	2.0%
5	Chile	智利	2.0%
6	Indonesia	印度尼西亞	1.0%
7	Mexico	墨西哥	0.9%
8	France	法國	0.8%
9	United Kingdom	英國	0.7%
10	Netherlands	荷蘭	0.7%
11	Saudi Arabia	沙特阿拉伯	0.6%
12	Switzerland	瑞士	0.5%
13	Thailand	泰國	0.4%
14	Japan	日本	0.4%
15	Diversified (Note 2)	多地區(附註2)	2.2%
16	Others (Note 3)	其他(附註3)	2.4%
Total (Note 4)		總計(附註4)	100%

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Investments analysis (Continued)

投資分析(續)

By sector

按行業

Rank 排名	Sector (Note 1)	行業(附註1)	% of Total 佔總額的百分比
1	Electric	電力工業	12.7%
2	Consumer Non-Cyclical	非週期性消費類	12.4%
3	Energy	能源業	9.3%
4	Insurance	保險業	7.4%
5	Technology	科技行業	6.2%
6	Commercial Mortgage	商業抵押貸款	5.9%
7	Treasury	國庫證券	5.5%
8	Consumer Cyclical	週期性消費類	5.2%
9	REITs	房地產投資信託	4.5%
10	Capital Goods	資本財貨	4.4%
11	Basic Industry	基礎工業	4.3%
12	Banking	銀行業	4.3%
13	Transportation	交通運輸業	4.3%
14	Communications	通信業	3.5%
15	Brokerage, Asset Managers & Ex	證券及資產管理	3.2%
16	Natural Gas	天然氣行業	1.5%
17	Non-Agency CMBS	商業地產抵押貸款證券(非機構性)	1.1%
18	Government Owned No Guarantee	無擔保國有資產	1.0%
19	Others (Note 5)	其他行業(附註5)	3.5%
Total (Note 4)		總計(附註4)	100%

Notes:

附註：

- | | | | |
|---|--|---|--|
| 1 | Unit-linked investments are excluded. By geography, exposures include fixed income portfolio and equities (excluding exchange traded funds). By industry sector, exposures include fixed income portfolio (excluding principal protected notes). | 1 | 不包括投資相連投資。按地區劃分，風險敞口包括固定收入資產和權益證券(但不包括交易所買賣基金)。按行業劃分，風險敞口包括固定收入資產(但不包括保本票據)。 |
| 2 | Diversified includes alternative fund exposures. | 2 | 多地區包括另類投資。 |
| 3 | Others represent 22 countries/regions. | 3 | 其他為22個投資地區的投資總額。 |
| 4 | Due to rounding, numbers presented in the table may not add up precisely. | 4 | 由於四捨五入關係，個別項目的總和可能不等於總數。 |
| 5 | Others represent a total of 12 industries. | 5 | 其他行業為12個行業總和。 |

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investment assets

The table below sets forth the asset allocation of the investment portfolio of the insurance division which the Group uses to monitor the performance of the investment portfolio. The debt securities and loans and receivables were reported at cost less accumulated amortisation and accumulated impairment before expected credit loss while equity securities and unit trusts were reported at fair value.

業務回顧(續)

投資資產

下表列出了本集團用於監控投資組合表現的保險分部投資組合的資產配置情況。債務證券和貸款及應收款以成本減累計攤銷和(納入預期信用損失前的)累計減值列報，而權益證券和單位信託以公允價值列報。

		As at 30 June 2025 於 二零二五年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2024 於 二零二四年 十二月 三十一日 HK\$ million 百萬港元
General investment and surplus assets	一般投資及盈餘資產		
Debt securities	債務證券	65,511	62,834
Loans and receivables	貸款及應收款	4,072	4,317
Equity securities	權益證券	2,719	2,590
Cash for investment	用於投資的現金	2,470	1,948
		74,772	71,689
Direct participating contracts	具有直接參與分紅特點的合同		
Debt securities	債務證券	6,430	4,413
Equity securities	權益證券	4,792	3,366
Cash for investment	用於投資的現金	680	859
		11,902	8,638
Unit-linked	投資相連投資		
Equity securities	權益證券	6,010	5,663
		92,684	85,990

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investment assets (Continued)

The annualised fixed income (interest income) yield* increases gradually from 4.4% in the First half of 2024 to 4.5% in the First half of 2025. The annualised total investment return# including return for equities increases from 4.5% in the First half of 2024 to 4.6% in the First half of 2025.

* The annualised fixed income yield is calculated as interest income divided by the average amount of debt securities and loans and receivables (excluding principal protected notes) under general investment and surplus assets over six months period ended 30 June.

The annualised total investment return is calculated as interest income and others and investment return for equities, divided by the average amount of investment assets under general investment and surplus assets over six months period ended 30 June.

Insurance contract liabilities and reinsurance contract assets

The liability (or asset) recognized for a group of insurance and reinsurance contracts is measured as the sum of the fulfilment cashflow, cashflows arise as the Group fulfils the contracts and CSM presenting the unearned profit that the Group will recognize as it provides insurance coverage in the future. The table below sets forth the related information.

		As at 30 June 2025 於 二零二五年 六月 三十日 HK\$ million 百萬港元		As at 31 December 2024 於 二零二四年 十二月 三十一日 HK\$ million 百萬港元	
			%		%
Fulfilment cashflow	履約現金流量	59,998	86	54,608	87
Net CSM	合同服務 邊際淨額	9,585	14	8,219	13
Net balance	餘額淨額	69,583	100	62,827	100
Comprised of:	包括：				
Insurance contract liabilities	保險合同負債	77,250		69,618	
Reinsurance contract assets	再保險合同資產	(7,667)		(6,791)	
		69,583		62,827	

業務回顧(續)

投資資產(續)

年化固定收入(即利息收入)的收益率*穩步提升，從二零二四年上半年的4.4%上升至二零二五年上半年的4.5%。年化總投資回報#(包括股票投資回報)，則從二零二四年上半年的4.5%上升至二零二五年上半年的4.6%。

* 年化固定收入收益率是以利息收入除以截至六月三十日止六個月期間一般投資及盈餘資產項下的債務證券和貸款及應收款(但不包括保本票據)的平均金額。

年化總投資回報是以利息收入及其他和股票投資回報，除以截至六月三十日止六個月期間一般投資及盈餘資產的平均金額。

保險合同負債和再保險合同資產

就保險和再保險合同組確認的負債(或資產)按履約現金流量、本集團履行合同時產生的現金流量以及代表本集團在未來提供保險保障時將確認的未實現利潤的合同服務邊際之和計量。相關信息載列於下表。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Insurance contract liabilities and reinsurance contract assets (Continued)

The table below sets forth the net CSM roll forward which provides information on the economic impact of changes during the Period to understand the performance of our business in terms of future profitability and contribution to current year financial performance to align with NOI performance management purpose. The net CSM has grown by 17% from HK\$8,219 million as of 31 December 2024 to HK\$9,585 million due to new business generated and more favorable experiences.

業務回顧(續)

保險合同負債和再保險合同資產(續)

下表列示了合同服務邊際淨額的前推信息，其中提供了關於本期間內變更的經濟影響的信息，以了解我們的業務在未來盈利能力和對本年財務業績的貢獻方面的表現，以符合淨營運利潤績效管理目的。截至二零二四年十二月三十一日，合同服務邊際淨額為82.19億港元，而截至二零二五年上半年為95.85億港元，增長了17%，主要是由於新產生的業務以及更有利的經驗差異。

		Notes 附註	2025 二零二五年 HK\$ million 百萬港元
Net CSM as at 1 January	於一月一日之合同服務邊際淨額		8,219
New business CSM	新業務的合同服務邊際	a	567
Expected unwind	預期釋出	b	91
Economic variances	經濟差異	c	521
Experience variances	經驗差異	d	503
Exchange rate impact	匯率影響		54
CSM release	合同服務邊際的釋放	e	(370)
Net CSM as at 30 June	於六月三十日之合同服務邊際淨額		9,585

Notes:

- a) It represents the effect of new contracts brought to CSM for the period.
- b) It represents the effect of interest accreted on CSM which is measured at the discount rate at initial recognition for insurance contract portfolio applying the general measurement model.
- c) It represents the impact of economic variance and assumption change. Economic variance and assumption change mainly related to financial related adjustment including underlying market price change.
- d) It represents the effect of experience adjustments from 1) arising from premiums received in the period, including any related cash flows such as insurance acquisition cash flows that relate to future service, 2) changes in estimates of the present value of future cashflow of liabilities of remaining coverage, 3) difference between any investment component expected to become payable and the actual amount becomes payable in the period, 4) change of risk adjustment for non-financial risk that related to the future service.

附註：

- a) 該金額為本期間新合同對合同服務邊際造成的影響。
- b) 該金額為所計提利息對合同服務邊際產生的影響，採用一般計量模型的保險合同組合按初始確認時的貼現率計量。
- c) 該金額為經濟差異和假設變化的影響。經濟差異和假設變化主要與財務相關調整有關，包括基礎市價變化。
- d) 該金額為源自以下項目的經驗調整的影響：1) 當期收到的保費，包括任何相關現金流量，例如與未來服務有關的保險獲取現金流量2) 未到期責任負債的未來現金流量現值估計變更3) 預計應付的投資成分與當期實際應付的金額之間的差額4) 與未來服務有關的非財務風險的風險調整變動。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Insurance contract liabilities and reinsurance contract assets (Continued)

Note (Continued)

- e) The release of net CSM is based on coverage units, a function of quantity of benefit provided and expected coverage period, provided for the period of the group of contracts. The CSM release throughout 2025 remains stable compared with 2024.

Comprehensive Equity Movement

The table below sets forth the movement in comprehensive equity which is the total of net assets and net CSM. Comprehensive equity represents the aggregate value of historical profit and future profitability from in-force business net of cumulative returns to shareholders.

The comprehensive equity has grown by 7% from HK\$24,057 million as of 31 December 2024 to HK\$25,834 million due to strong new business generated and more favorable experiences.

業務回顧(續)

保險合同負債和再保險合同資產(續)

附註(續)

- e) 合同服務邊際淨額的釋放以責任單元為基礎，即關於合同組在本期間所提供的給付數量及預期保險責任期間的函數。二零二五年合同服務邊際的釋放與二零二四年相比保持穩定。

綜合權益變動

下表載列了綜合權益(即資產淨值與合同服務邊際淨額之和)的變動情況。綜合權益代表有效業務的歷史利潤和未來獲利的總值減去累計股東回報。

由於強勁的新產生的業務以及更有利的經驗差異，綜合權益由截至二零二四年十二月三十一日的240.57億港元增長7%至258.34億港元。

		2025 二零二五年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元
Balance as at 1 January	於一月一日餘額	24,057	23,568
Net profit for the period	本期間溢利淨額	916	972
Exchange reserve movement and net deferred tax impact in reserves	匯兌儲備變動和在儲備內遞延稅項影響淨額	158	(16)
Net fair value reserve and other movement (Note 1)	公允價值儲備淨額和其他變動(附註1)	1,003	(467)
Dividend repatriation	股息匯回	(300)	—
Balance as at 30 June/31 December	於六月三十日／十二月三十一日餘額	25,834	24,057

Note 1: Net fair value reserve movement included the net insurance finance reserve movement recognised in other comprehensive income. Net CSM movement is included in other movement.

附註1：公允價值儲備淨額變動包括在其他全面收益中確認的保險財務儲備變動淨額。合同服務邊際淨額的變動包含在其他變動中。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Key operational data of the insurance division

The table below sets forth certain other key operational data of the insurance division.

業務回顧(續)

保險分部的主要經營數據

下表載列了保險分部的其他主要經營數據。

		As at 30 June 2025 於 二零二五年 六月 三十日	As at 31 December 2024 於 二零二四年 十二月 三十一日
Number of employees	僱員數量		
– Hong Kong	– 香港	495	508
– Macao	– 澳門	39	37
– PRC	– 中國內地	9	–
Number of tied agents	獨家代理數量		
– Hong Kong	– 香港	2,099	2,155
– Macao	– 澳門	692	824
Number of brokers and non-tied agents	經紀人和非獨家代理數量	526	518
Number of bancassurance partners	銀行保險合作夥伴數量	7	7
Expenses ratio (Note 1)	費用率(附註 1)	7.2%	8.5%

Note:

- Expenses ratio is operating expenses expressed as a percentage of total weighted premium income.

附註：

- 費用比率是以加權保費收入總額的百分比表示的營業開支。

Financial strength and solvency margin

During the period ended 30 June 2025, our insurance business has strictly adhered to the regulatory minimum capital requirement as determined at the relevant time in accordance with the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong) (“IO”) and maintain sufficient available capital for operation purpose.

The solvency ratio of YF Life as at 30 June 2025 is assessed and calculated to be at 225%, which is higher than the regulatory minimum solvency ratio requirement of 100%.

財務實力和償付能力

截至二零二五年六月三十日止期間，我們的保險業務嚴格遵守根據《保險業條例》(香港法例第41章)(「保險業條例」)於有關時間情況而定的最低法定資本要求，並保持足夠用於營運的可用資本。

截至二零二五年六月三十日，萬通保險的償付能力比率被評估並計算為225%，高於監管規定的100%最低償付能力比率。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Historical performance review of insurance business

保險業務歷史業績回顧

During the years from 2018 to 2024, insurance business has recorded a compound annual growth of 9% in TPI, 16% in APE, 5% in VNB and 6% in EV respectively. Please see the tables below for the related data.

在2018年至2024年期間，保險業務的保費及費用收入總額、年化新保費、新業務價值和內含價值分別達到了9%、16%、5%和6%的複合年增長率。相關數據請參考下表。

APE

年化新保費

	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
HK\$ million 百萬港元							
Hong Kong 香港	877	1,412	874	972	896	2,094	2,486
Macao 澳門	218	890	1,402	1,736	1,694	668	250
	1,095	2,302	2,276	2,708	2,590	2,762	2,736

TPI

保費及費用收入總額

	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
HK\$ million 百萬港元							
Hong Kong 香港	6,350	7,007	7,179	7,024	6,978	7,969	9,343
Macao 澳門	1,106	1,874	3,150	4,123	4,468	3,954	3,040
	7,456	8,881	10,329	11,147	11,446	11,923	12,383

VNB

新業務價值

	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
HK\$ million 百萬港元							
VNB 新業務價值	508	523	541	680	758	1,009	685

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Historical performance review of insurance business (Continued)

保險業務歷史業績回顧(續)

EV

內含價值

	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
HK\$ million 百萬港元							
EV 內含價值	15,131	16,351	15,736	18,061	20,587	20,718	21,089

Total Equity

權益總額

	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
HK\$ million 百萬港元							
Before adoption of HKFRS17 採用《香港財務報告準則》第17號前	10,203	12,866	14,757	15,834	N/A 不適用	N/A 不適用	N/A 不適用
After adoption of HKFRS17 採用《香港財務報告準則》第17號後	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	15,873	16,344	15,838

Solvency

償付能力

	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
%							
Solvency ratio (Note 1) 償付能力比率(附註1)	305%	326%	288%	281%	247%	292%	245%

Note 1: The solvency ratios from 2018 to 2023 are based on rule-based capital adequacy framework under the IO. The solvency ratio in 2024 is based on Hong Kong Risk-based Capital regime which was effective on 1 July 2024 under the IO.

附註1：二零一八至二零二三年的償付能力比率是根據保險業條例下基於規則的資本適足框架計算。二零二四年的償付能力比率是根據保險業條例下於二零二四年七月一日生效的香港風險為本資本制度計算。

Management discussion and analysis

管理層討論及分析

OTHER FINANCIAL SERVICE BUSINESS

During the Period, securities business and the financial technology business continued to promote the Company's strategic adjustments, accelerated system optimisation and reduced overall costs.

PROSPECT

Looking ahead to the second half of the year, building upon its existing insurance and fintech businesses, the Group will strategically expand into frontier areas including Web3, Real World Assets, digital currency, ESG Net Zero Assets and artificial intelligence ("AI"). The Group will explore innovative integrations of these frontier areas connected with various application scenarios in the insurance business, expand the market size and influence of YF Life.

The Group has planned to enter the new era of Web3, the licensed securities companies of the Group has applied to the Securities & Futures Commission of Hong Kong for an upgrade to Type 1, 4, and 9 licenses. Upon approval, we will be able to offer comprehensive virtual asset-related trading services and manage virtual asset investment portfolios to meet the needs of institutional investors, high net worth individuals and retail investments. The Group will continue to actively participate in and lead technological transformations, further optimise the Group's financial position and enhance long-term shareholders' value and returns.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had fixed bank deposits with original maturity over 3 months and cash and cash equivalents amounting to HK\$7,350 million (31 December 2024: HK\$5,603 million). As at 30 June 2025, the Group has HK\$1,384 million (31 December 2024: HK\$1,385 million) bank borrowing outstanding and HK\$1,641 million (31 December 2024: HK\$1,641 million) shareholder's loan outstanding. The Group's gearing ratio was 15.76% (31 December 2024: 16.16%), which was measured as total debt excluding those operation related liabilities to total debt excluding those operation related liabilities plus equity.

CAPITAL STRUCTURE

Details of movements in share capital of the Company during the Period are set out in the statement of changes in equity to the condensed consolidated interim financial statements.

其他金融服務業務

於本期間，證券業務及金融科技業務繼續推進本公司的戰略調整，加快系統優化並降低整體成本。

展望

展望下半年，本集團會在現有保險與金融科技業務的基礎上，將戰略佈局Web3、現實世界資產、數字貨幣、ESG零碳資產領域及人工智慧(「AI」)等前沿領域，以及探索上述前沿領域與保險公司的各項應用場景相連的創新，持續拓展萬通保險的市場規模和影響力。

本集團已計劃邁向Web3新紀元。旗下證券牌照公司已向香港證監會申請升級1、4、9號牌照。升級獲批准後，將可提供全方位虛擬資產相關交易服務及管理虛擬資產的投資組合，以滿足機構投資者、高淨值人士及零售投資者對虛擬資產的需求。本集團將持續積極參與並引領技術性變革，進一步優化集團財務狀況，提升長期股東價值與回報。

流動資金及財務資源

於二零二五年六月三十日，本集團之原定期限多於三個月的銀行存款和現金及現金等值項目合共為73.5億港元(二零二四年十二月三十一日：56.03億港元)。於二零二五年六月三十日，本集團的未償還銀行借貸為13.84億港元(二零二四年十二月三十一日：13.85億港元)，未償還的股東貸款為16.41億港元(二零二四年十二月三十一日：16.41億港元)。本集團的資產負債比率為15.76%(二零二四年十二月三十一日：16.16%)，以不含經營相關負債的債務總額與不含與經營相關的負債和權益總和相比計量。

資本架構

本期間本公司股本變動詳情載於簡明綜合中期財務報表之權益變動表。

Management discussion and analysis

管理層討論及分析

FOREIGN EXCHANGE RISK

The Group has assets and liabilities denominated in currencies other than Hong Kong dollar and that are subject to fluctuation in foreign exchange amounts in the different currencies. The Group is exposed to currency risk arising from various currency exposures mainly to the extent of its investments and bank balances in multi currencies. Management of the Group monitors the foreign exchange exposure and will hedge significant foreign currency exposure should the need arise as set out in note 4 to the condensed consolidated interim financial statements.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions or disposals of subsidiaries and associates during the Period.

CHARGES ON ASSETS

At the end of the Period, the Group did not have any charges on assets, other than security deposits of HK\$9,749,000 (31 December 2024: HK\$22,415,000) for banking facilities, HK\$20,543,990,000 of investments together with HK\$998,823,000 of fixed bank deposits (31 December 2024: HK\$20,188,874,000 of investments together with HK\$965,904,000 of fixed bank deposits) in favour of Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

COMMITMENTS

Details of commitments are set out in note 30 to the condensed consolidated interim financial statements.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024.

外匯風險

本集團擁有以港元以外的貨幣計價的資產和負債，並受不同貨幣的外匯金額波動影響。本集團須承受其以多種貨幣為單位的投資及銀行餘額所產生的貨幣風險。本集團管理層監察外匯風險，並於有需要時根據簡明綜合中期財務報表附註4所述對沖重大外幣風險。

附屬公司及聯營公司之重大收購及出售

本集團於本期間並無任何附屬公司及聯營公司之重大收購及出售。

資產抵押

於本期間內，除就銀行融資額度提供之保證金9,749,000港元(二零二四年十二月三十一日：22,415,000港元)，以及根據《澳門保險條例》規定，為數20,543,990,000港元的投資以及998,823,000港元的銀行定期存款(二零二四年十二月三十一日：為數20,188,874,000港元的投資以及965,904,000港元的定期存款)已抵押於澳門金融管理局，作為本集團技術準備金的擔保外，本集團無任何資產抵押。

承擔

承擔詳情載於簡明綜合中期財務報表附註30。

或然負債

本集團於二零二五年六月三十日及二零二四年十二月三十一日並無任何重大或然負債。

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管理層討論及分析

STAFFING AND REMUNERATION

As at 30 June 2025, the Group employed 607 (31 December 2024: 626) full-time employees mainly located in Hong Kong, Macao and the People's Republic of China and stringently abided by the relevant labour laws and regulations. To foster a motivated and skilled working team, the Group provides on-the-job training and competitive remuneration packages including salaries and discretionary bonuses for employees.

The remuneration policy and package, including the share options and share awards (if any), of the Group's employees are maintained at market level and are reviewed annually by the management. There have been no significant changes in the employment, training or development policies of the Group since the publication of the annual report for the year ended 31 December 2024.

DIVIDEND

The board did not declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

USE OF PROCEEDS FROM ISSUE OF SUBSCRIPTION SHARES

As disclosed in the circular of the Company dated 21 September 2020 ("Circular"), the Company entered into subscription agreements on 7 September 2020 with (1) Jade Passion Limited ("Jade Passion") in relation to the subscription of 484,665,279 ordinary shares of the Company at the subscription price of HK\$3.17 and (2) MassMutual International LLC in relation to the subscription of 160,000,000 ordinary shares of the Company at the subscription price of HK\$3.17 (together refer to "Issue"). The total gross proceeds for the Issue was HK\$2,043,588,934 and the net proceeds was HK\$2,040,588,934.

As set out in the announcement of the Company dated 12 November 2021, there was subsequent update in use of proceeds which the Company intends to temporarily deploy in full or any part of the Unutilised Proceeds in Strategic Investment to investments in medium term investments with investment horizon of around 1 to 3 years including (i) debt instruments such as bonds, debenture, notes and convertible notes, (ii) investments in private equity and (iii) exchange traded funds and hedge funds, and other fund investments types which terms are compatible with Company's investment strategy.

員工及薪酬

於二零二五年六月三十日，本集團僱用607名（二零二四年十二月三十一日：626名）全職僱員，主要位於香港、澳門及中國內地。本集團嚴格遵循相關勞動法律法規。為培養積極及有能力的工作團隊，本集團提供在職培訓及具競爭力的薪酬待遇，包括薪金及僱員酌情花紅。

本集團僱員之薪酬政策及待遇（包括購股權及股份獎勵，如有）維持於市場水平，並每年由管理層進行檢討。自截至二零二四年十二月三十一日止年度年報公佈以來，本集團的僱傭情況、培訓或發展政策並無重大變動。

股息

董事會不宣派截至二零二五年六月三十日止六個月中期股息（截至二零二四年六月三十日止六個月：無）。

發行認購股份所得款項用途

如於本公司日期為二零二零年九月二十一日之通函（「通函」）所披露，本公司於二零二零年九月七日，與(1) Jade Passion Limited（「Jade Passion」）訂立了認購協議，內容有關按每股3.17港元之認購價認購本公司的484,665,279股普通股，以及(2) MassMutual International LLC訂立了認購協議，內容有關按每股3.17港元之認購價認購本公司的160,000,000股普通股（統稱「發行」）。本次發行所得款項總額為2,043,588,934港元，所得款項淨額為2,040,588,934港元。

誠如本公司日期為二零二一年十一月十二日之公告所述，本公司對所得款項用途作出後續更新：本公司擬暫時將策略性投資中未使用所得款項全部或部分部署於投資期限約一至三年之中期投資，包括(i)債務工具，如債券、債權證、票據及可轉換票據；(ii)私募股權的投資及(iii)交易所交易基金及對沖基金，以及其他條款符合本公司投資策略之基金投資類別。

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管理層討論及分析

USE OF PROCEEDS FROM ISSUE OF SUBSCRIPTION SHARES (Continued)

As set out in the announcement of the Company dated 21 June 2024 (“2024 Announcement”), there was subsequent update in use of proceeds which the Company change the use of Unutilised Proceeds in Strategic Investment so that (i) HK\$724.6 million is re-allocated towards funding the Group’s business activity in principal investment, of which HK\$509.4 million had been temporarily deployed to medium term investments deemed as fully utilised, and (ii) the remaining HK\$500 million will be re-allocated as general working capital of the Group.

The table below sets out the actual application of net proceeds of the Issue up to 30 June 2025:

發行認購股份所得款項用途(續)

誠如本公司日期為二零二四年六月二十一日之公告(「二零二四年公告」)，本公司對所得款項用途作出後續更新：變更策略性投資中未使用所得款項用途，以將(i) 7.246億港元重新分配用於本集團在主要投資的業務活動，其中已暫時調撥至中期投資的5.094億港元而被視為已使用，及(ii) 剩餘的5億港元重新分配用作本集團的一般營運資金。

下表載列截至二零二五年六月三十日止所得款項淨額的實際使用情況：

	Initial allocation of net proceeds as stated in the Circular	Unutilised proceeds up to 31 December 2024	Actual usage from 1 January 2025 to 30 June 2025 自二零二五年一月一日至二零二五年六月三十日止實際使用情況	Unutilised proceeds as at 30 June 2025	Expected timeline for utilising the remaining net proceeds
	通函所列的原所得款項用途分配 HK\$ million 百萬港元	至二零二四年十二月三十一日止尚未使用款項 HK\$ million 百萬港元	止實際使用情況 HK\$ million 百萬港元	至二零二五年六月三十日止尚未使用款項 HK\$ million 百萬港元	剩餘所得款項淨額使用的預期時間表
Strategic investment 策略性投資	1,224.6	-	-	-	-
Asset management business 資產管理業務	306.1	-	-	-	-
Securities brokerage business 證券經紀業務	306.2	-	-	-	-
Working Capital (note 1) 營運資金(附註1)	204.1	400.0	(84.2)	315.8	Expected to be fully utilised on or before 31 December 2027 預計在二零二七年十二月三十一日或之前充分利用
Principal Investment (note 2) 主要投資(附註2)	-	111.5	(53.4)	58.1	Expected to be fully utilised on or before 31 December 2027 預計在二零二七年十二月三十一日或之前充分利用
Total 總額	2,041.0	511.5	(137.6)	373.9	

Management discussion and analysis

管理層討論及分析

USE OF PROCEEDS FROM ISSUE OF SUBSCRIPTION SHARES *(Continued)*

Notes:

1. mainly utilised on general working capital which covers expenses incurred in the ordinary course of business of the Group, including but not limited to manpower, rental expenses, data license and network expenses, office equipment expenses and repayment of the Group's bank borrowings.
2. mainly utilised on principal investment to make investments with a view to generate stable investment returns, which is consistent with the Company's Treasury Management Model.

Remark: The expected timeline of utilising the remaining proceeds is subject to significant uncertainties including but not limited to the negotiation with counterparties, market conditions and demand, global economic environment, investment sentiment and regulatory approval (if applicable) for the above purposes. The Company adopted a treasury management model that may involve (but shall not be limited to) holding fixed income instruments and high quality financial investments in order to maximise the Shareholders' interest as a whole.

EVENTS AFTER REPORTING PERIOD

Details of events after reporting period are set out in note 33 to the condensed consolidated interim financial statements.

發行認購股份所得款項用途(續)

附註：

1. 主要用於一般營運資金，涵蓋本集團正常業務過程中發生的費用，包括但不限於人力、租金費用、數據許可證、網絡費用、辦公室設備費用和償還本集團銀行借款。
2. 主要用於主要投資，目的是按照本公司採用的資金管理模式產生穩定的投資回報。

備註：用於上述目的尚未使用所得款項的預期時間表存在重大不確定性，包括但不限於與交易對手的談判，市場條件和需求，全球經濟環境，投資意向和監管批准(如適用)。本公司採用的資金管理模式可能涉及(但不限於)持有固定收入工具和高質量的金融投資，以最大程度地提高股東的整體利益。

報告期後的事件

報告期後的事件詳情載於簡明綜合中期財務報表附註33。

1. BACKGROUND

The Group mainly consists of two major segments including life insurance business and other financial services in the areas of investment holding, securities brokerage, asset management, other businesses and corporate services. Life insurance business is operated by YF Life, a 69.8%-owned subsidiary, which is the most significant part of the Group in terms of total asset and profitability. To provide additional information of the insurance business of the Group, the Group disclosed the Embedded Value ("EV") of the segment.

To provide investors with further information, the Group also discloses the Group Embedded Value ("Group EV") and the Group Embedded Value Equity ("Group EV Equity"). The Group EV is defined as the Adjusted Net Worth of the other financial services segment plus the Embedded Value of YF Life. The Adjusted Net Worth of the other financial services segment is determined by the Hong Kong Financial Reporting Standards, with marked-to-market adjustments and goodwill excluded. The Group EV Equity is the total of Group EV, goodwill and intangible assets and net of relevant tax. Please note that the Group EV and the Group EV Equity calculation do not include any valuation for future new business.

2 BASIS OF PREPARATION

We adopted a traditional deterministic discounted cash flow methodology to determine the components of Embedded Value and the Value of New Business. This methodology makes implicit allowance for the time value of options and guarantees and other risks associated with the realisation of the expected future distributable earnings through the use of a risk adjusted discount rate and is consistent with the industry practice in the market.

The Group has appointed PricewaterhouseCoopers Limited ("PwC"), an international firm of consulting actuaries, to examine whether the methodology and assumptions used by us in the preparation of the Embedded Value as at 30 June 2025 are consistent with standards generally adopted by insurance companies in Hong Kong.

1. 背景

本集團主要有兩個分部：人壽保險業務和其他金融服務，涵蓋投資控股、證券經紀、資產管理、其他業務和企業服務等領域。人壽保險業務由本集團持股69.8%的附屬公司萬通保險經營，該公司在資產總額和盈利能力方面是本集團的最重要組成部分。為提供本集團保險業務的補充信息，本集團披露該分部的內含價值。

為向投資者提供更多資料，本集團披露集團的總內含價值及總內含價值權益。總內含價值乃定義為其他金融服務業務的經調整資產淨值，加上萬通保險的內含價值。其他金融服務業務的經調整資產淨值按香港財務報告準則釐定，並對市價作出調整及扣除商譽。總內含價值權益乃經計及相關稅項後總內含價值、商譽及無形資產的總和。請注意總內含價值及總內含價值權益的計算並不包括日後任何新業務的估值。

2. 編製基準

我們採用傳統的確定性貼現現金流量法確定內含價值和新業務價值的組成部分。該方法通過使用風險調整貼現率，就選擇權及保證利益的時間價值以及實現預計未來可分配收益相關的其他風險作出隱含撥備，並與市場行業慣例一致。

本集團已委任國際諮詢精算師羅兵咸永道有限公司（「羅兵咸永道」）審查我們編製於二零二五年六月三十日的內含價值時所採用的方法及假設是否與香港保險公司通常採用的標準一致。

3. CAUTIONARY STATEMENT

The calculations of Embedded Value and the Value of New Business of insurance business segment 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 insurance business segment is held through a 69.8%-owned subsidiary of the Group. With the Embedded Value and the Value of New Business of the insurance business being presented on a 100% basis below, the related value assessment should be considered accordingly.

4. GROUP EMBEDDED VALUE AND GROUP EMBEDDED VALUE EQUITY

3. 提示聲明

保險業務分部的內含價值和新業務價值根據未來經驗的有關假設進行計算。因此，實際結果可能與進行這些計算時所作的設想有明顯差異。此外，保險業務分部由本集團擁有69.8%權益的附屬公司持有。保險業務的內含價值和新業務價值以100%基準呈報如下，因此應相應考慮相關的價值評估。

4. 總內含價值及總內含價值權益

		As at 30 June 2025 於 二零二五年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2024 於 二零二四年 十二月 三十一日 HK\$ million 百萬港元
Adjusted Net Worth	經調整淨值	16,622	15,141
Value of in-force business before cost of capital of YF Life	萬通保險有效業務扣除資本成本前的價值	6,820	6,861
Cost of capital of YF Life	萬通保險資本成本	(2,875)	(2,711)
Group EV	總內含價值	20,567	19,291
Goodwill and intangible assets, net of relevant tax	商譽及無形資產，扣除相關稅項	1,875	1,875
Group EV Equity	總內含價值權益	22,442	21,166
Attributable to:	應佔權益：		
Owners of the Company	本公司權益股東	15,143	14,232
Non-controlling interests	非控股權益	7,299	6,934
Group EV Equity	總內含價值權益	22,442	21,166

5. EMBEDDED VALUE OF YF LIFE

5.1 Embedded value

		As at 30 June 2025 於 二零二五年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2024 於 二零二四年 十二月 三十一日 HK\$ million 百萬港元
Adjusted Net Worth	經調整淨值	18,350	16,939
Value of in-force business before cost of capital	有效業務扣除資本成本前的 價值	6,820	6,861
Cost of capital	資本成本	(2,875)	(2,711)
Embedded value	內含價值	22,295	21,089
Attributable to:	應佔權益：		
Owners of the Company	本公司權益股東	15,562	14,720
Non-controlling interests	非控股權益	6,733	6,369
Embedded value	內含價值	22,295	21,089

5.2 Value of new business

5.2 新業務價值

		For the past 6 months as of 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$ million 百萬港元	For the past 6 months as of 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$ million 百萬港元
Value of New Business before cost of capital	扣除資本成本前的 新業務價值	687	400
Cost of capital	資本成本	(80)	(64)
Value of New Business after cost of capital	扣除資本成本後的 新業務價值	607	336

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of each director of Yunfeng Financial Group Limited (the "Company") (the "Director") and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, or known to the Company, were as follows:

Long positions in the ordinary shares of the Company ("Shares") and the underlying Shares:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉

於二零二五年六月三十日，雲鋒金融集團有限公司（「本公司」）各董事（「董事」）及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或聯交所證券上市規則（「上市規則」）下上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」），或本公司已知悉之權益及淡倉如下：

於本公司普通股（「股份」）及相關股份之好倉：

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (Note) 虞鋒先生(附註)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,827,641,279	47.25%

Note:

Mr. Yu Feng, Chairman of the Group and a non-executive Director, is deemed to be interested in 1,827,641,279 Shares under the SFO through Jade Passion Limited ("Jade Passion"), a company of which 73.21% of its issued share capital is owned by Key Imagination Limited ("Key Imagination"). 91% of the issued share capital of Key Imagination is owned by Yunfeng Financial Holdings Limited ("YFHL"), 70.15% of the issued share capital of which in turn, is owned by Mr. Yu Feng.

附註：

本集團主席兼本公司非執行董事虞鋒先生，根據證券及期貨條例被視為透過 Jade Passion Limited（「Jade Passion」）於 1,827,641,279 股股份中擁有權益，Key Imagination Limited（「Key Imagination」）擁有 Jade Passion 已發行股本之 73.21%，雲鋒金融控股有限公司（「雲鋒金融控股」）擁有 Key Imagination 已發行股本之 91%，而虞鋒先生擁有雲鋒金融控股已發行股本之 70.15%。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS (Continued)

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Long positions in the shares and the underlying shares of associated corporations:

於相聯法團股份及相關股份之好倉：

Name of Associated Corporation 相聯法團名稱	Name of Director 董事姓名	Capacity/ Nature of Interests 身份／權益性質	Number of Shares held in Associated Corporation 於相關法團 所持股份數目	
			Long position 好倉	Percentage of shareholding 持股百分比
Yunfeng Financial Holdings Limited 雲鋒金融控股有限公司	Mr. Yu Feng 虞鋒先生	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	94	70.15%
Key Imagination Limited	Mr. Yu Feng (Note 1)	Held by controlled corporation/ Corporate interest	9,100	91%
Key Imagination Limited	虞鋒先生(附註1)	由受控制法團持有／法團權益		
	Mr. Huang Xin (Note 2) 黃鑫先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	900	9%
Jade Passion Limited	Mr. Yu Feng (Note 1)	Held by controlled corporation/ Corporate interest	7,321	73.21%
Jade Passion Limited	虞鋒先生(附註1)	由受控制法團持有／法團權益		

Note 1: Mr. Yu Feng, Chairman of the Group and a non-executive Director, was interested in 9,100 shares, representing 91% of equity interest in Key Imagination through YFHL, the substantial shareholder of the Company. Mr. Yu Feng was also interested in 7,321 shares, representing 73.21% of equity interest in Jade Passion through Key Imagination. Both Key Imagination and Jade Passion are substantial shareholders of the Company.

附註1：本集團主席兼本公司非執行董事虞鋒先生透過本公司之主要股東雲鋒金融控股於Key Imagination擁有9,100股股份，佔Key Imagination之91%股權。虞鋒先生亦透過Key Imagination於Jade Passion擁有7,321股股份，佔Jade Passion之73.21%股權。Key Imagination及Jade Passion均為本公司之主要股東。

Note 2: Mr. Huang Xin, an executive Director, is the sole shareholder of Perfect Merit Limited which owns 900 shares, representing 9% of the equity interest in Key Imagination.

附註2：本公司之執行董事黃鑫先生為Perfect Merit Limited之唯一股東，Perfect Merit Limited擁有Key Imagination 900股股份，佔Key Imagination之9%股權。

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

除上文所披露者外，於二零二五年六月三十日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

LONG-TERM INCENTIVE SCHEMES

The Company has adopted the share option scheme and share award schemes to recognise the contributions of certain employees or Directors and help to retain them for the Group's operations and further development.

Share Option Scheme

The Company has adopted a share option scheme on 28 June 2022 (the "Share Option Scheme") which has a life of 10 years from the date of adoption.

The purpose of the Share Option Scheme is for the Company to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group and to provide it with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants and for such other purposes as the Board may approve from time to time.

As at 1 January 2025 and 30 June 2025, the total number of share options that could be granted is 386,799,167, representing approximately 10% of the total Shares in issue on the date of adoption of the Share Option Scheme (i.e. 28 June 2022) and as of the date of this report. Details and other principal terms of the Share Option Scheme are set out in the circular of the Company dated 2 June 2022.

During the Period, no share options had been granted, exercised, cancelled, lapsed or outstanding.

Share Award Scheme

The Board had approved the adoption of two share award schemes on 30 October 2014 ("2014 Share Award Scheme") and 12 December 2016 ("2016 Share Award Scheme") respectively. The 2014 Share Award Scheme expired and was terminated on 30 October 2024. As at and after the date of termination, there were no outstanding awarded shares under the scheme, whether granted but not yet vested or otherwise.

The purposes of the above share award schemes are to (i) encourage or facilitate the holding of Shares by the selected participants; (ii) encourage and retain such individual to work with the Group; and (iii) provide additional incentive for them to achieve performance goals.

長期激勵計劃

本公司已採納購股權計劃及股份獎勵計劃以認可部分員工的貢獻及為本集團的營運及進一步發展保留員工及董事。

購股權計劃

本公司於二零二二年六月二十八日採納一項購股權計劃(「購股權計劃」)，自採納日期起計有效期10年。

購股權計劃旨在讓本公司吸引、挽留及激勵優秀之參與者，促進本集團日後發展及擴展及為其提供靈活之方法，以鼓勵、獎賞、酬謝、補償參與者及／或為參與者提供利益，以及為董事會可不時批准之其他目的而設。購股權計劃之參與者須為本集團各成員公司之僱員(不論全職或兼職)、董事或任何本集團股東代理人，視乎購股權計劃之條款而定。

於二零二五年一月一日及二零二五年六月三十日，可供發行至股份總數為386,799,167股，相當於本公司於購股權採納日期(即二零二二年六月二十八日)以及截至本報告日期已發行股份總數10%。購股權之詳情及其他主要條款載於本公司日期為二零二二年六月二日之通函。

於本期間內，概無購股權獲授出、行使、註銷、失效或尚未行使。

股份獎勵計劃

董事會分別於二零一四年十月三十日(「二零一四年股份獎勵計劃」)及二零一六年十二月十二日(「二零一六年股份獎勵計劃」)批准通過兩項股份獎勵計劃。二零一四年股份獎勵計劃已於二零二四年十月三十日屆滿並告終止。於終止當日及其後，該計劃項下並無任何尚未歸屬或其他形式的未完成獎勵股份。

股份獎勵計劃旨在：(i)鼓勵或促進獲選參與者持有本公司股份；(ii)鼓勵及挽留有關個人於本集團工作；及(iii)向彼等提供額外獎勵，激勵其達成表現目標。

LONG-TERM INCENTIVE SCHEMES
(Continued)

Share Award Schemes (Continued)

The maximum number of shares can be issued or purchased under the 2016 Share Award Scheme is 10% of the Shares in issue from time to time (i.e. 386,799,167 Shares, representing 10% of total issued Shares as at the date of this report). The amendments to Chapter 17 of the Listing Rules which took effect from 1 January 2023 (“Amended Listing Rules”) require the rules of the 2016 Share Award Scheme to be amended before further grants of awards over new Shares could be made thereunder. Hence, as at 1 January 2025 and 30 June 2025, no further grants of awards over new Shares could be made under the 2016 Share Award Scheme.

2016 Share Award Scheme

Since the date of adoption of the 2016 Share Award Scheme (i.e. 12 December 2016) and up to the date of this report, 43,040,000 Shares have been awarded pursuant to the 2016 Share Award Scheme, representing about 1.11% of the total Shares in issue as at the date of this report. During the Period, no Shares had been awarded under the 2016 Share Award Scheme. The movement of the Shares awarded under the 2016 Share Award Scheme during the Period and further details of the 2016 Share Award Scheme are set out in note 28 to the condensed consolidated interim financial statement.

On 28 August 2025, the Board approved the proposed adoption of the new 2025 share award scheme and termination of the 2016 Share Award Scheme (due to its expected expiry in 2026 and in light of the Amended Listing Rules) and certain proposed amendments to the Share Option Scheme, which are subject to shareholders’ approval. For further details, please refer to the Company’s announcement published on 28 August 2025.

長期激勵計劃(續)

股份獎勵計劃(續)

根據二零一六年股份獎勵計劃可發行或購買之最高股份數目為本公司不時發行股份數目的10% (即386,799,167股股份，相當於本報告日期已發行股份之10%)。上市規則第十七章的修訂已於二零二三年一月一日起生效(「經修訂的上市規則」)，根據該等修訂，二零一六年股份獎勵計劃的規則須作出修訂，方可進一步授出涉及新股份的獎勵。因此，截至二零二五年一月一日及二零二五年六月三十日，二零一六年股份獎勵計劃下不得再授出涉及新股份的獎勵。

二零一六年股份獎勵計劃

自採納二零一六年股份獎勵計劃日期起(即二零一六年十二月十二日)及截至本報告日期，已根據二零一六年股份獎勵計劃授出43,040,000股股份，相當於本報告日期已發行股份數目總數約1.11%。於本期間內，概無根據二零一六年股份獎勵計劃授出股份。根據二零一六年股份獎勵計劃已授出的股份於本期間內之變動以及有關二零一六年股份獎勵計劃的更多詳情已載於簡明綜合中期財務報表附註28。

於二零二五年八月二十八日，董事會批准建議採納新的二零二五年股份獎勵計劃及終止二零一六年股份獎勵計劃(鑑於該計劃預期將於二零二六年屆滿，並考慮經修訂的上市規則)，以及若干對購股權計劃作出的修訂，惟須待股東批准方可作實。詳情請參閱本公司於二零二五年八月二十八日刊發之公告。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the six months ended 30 June 2025 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by means of the acquisition of the shares or debentures of, the Company or any other body corporate.

董事購買股份之權利

除本報告所披露者外，於截至二零二五年六月三十日止六個月內任何時間，本公司或其任何附屬公司或相聯法團概無訂立任何安排，令致董事（包括彼等各自之配偶及18歲以下之子女）可藉購入本公司或其任何法團之股份或債券而獲利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2025, the Company had been notified of the following substantial shareholders' and other persons' interests, being 5% or more of the Company's issued shares that are recorded in the register under Section 336 of the SFO.

主要股東及其他人士於股份之權益

於二零二五年六月三十日，本公司獲知會下列主要股東及其他人士權益，即根據證券及期貨條例第336條存置於登記冊內之本公司已發行股份中5%或以上之權益。

Name of Substantial Shareholder 主要股東姓名	Capacity/ Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,827,641,279	47.25%
Yunfeng Financial Holdings Limited (Note 1) 雲鋒金融控股有限公司(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,827,641,279	47.25%
Key Imagination Limited (Note 1) Key Imagination Limited (附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,827,641,279	47.25%
Jade Passion Limited (Note 1) Jade Passion Limited (附註1)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	1,827,641,279	47.25%
Massachusetts Mutual Life Insurance Company (Note 2) Massachusetts Mutual Life Insurance Company (附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	960,000,000	24.82%
MassMutual International LLC (Note 2) MassMutual International LLC (附註2)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	960,000,000	24.82%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES (Continued)

Note 1: Mr. Yu Feng, Chairman of the Group and a non-executive Director, is deemed to be interested in 1,827,641,279 Shares under the SFO through Jade Passion, a company of which 73.21% of its issued share capital is owned by Key Imagination. 91% of the issued share capital of Key Imagination is owned by YFHL, 70.15% of the issued share capital of which in turn, is owned by Mr. Yu Feng.

Note 2: Massachusetts Mutual Life Insurance Company was interested in 960,000,000 Shares through its 100% controlled corporation "MassMutual International LLC".

Save as disclosed above, as at 30 June 2025, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under divisions 2 and 3 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

TREASURY SHARES

The Company is a company incorporated in Hong Kong with limited liability and is subject to Companies Ordinance (Chapter 622 of the laws of Hong Kong) and relevant laws and regulations in Hong Kong. As at the end of 30 June 2025, the Company did not hold (or hold through CCASS or deposit in CCASS) any treasury share.

主要股東及其他人士於股份之權益(續)

附註1：本集團主席兼本公司非執行董事虞鋒先生，根據證券及期貨條例被視為透過Jade Passion擁有1,827,641,279股股份之權益，Key Imagination擁有Jade Passion已發行股本之73.21%，雲鋒金融控股擁有Key Imagination已發行股本之91%，而虞鋒先生擁有雲鋒金融控股已發行股本之70.15%。

附註2：Massachusetts Mutual Life Insurance Company透過其100%控股公司MassMutual International LLC擁有960,000,000股股份。

除上文所披露者外，於二零二五年六月三十日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第2及第3部向本公司披露，或根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

庫存股份

本公司為一間於香港註冊成立之有限公司，並須遵守公司條例(香港法例第622章)及香港相關法例及規例。於二零二五年六月三十日，本公司並無持有(或透過中央結算系統持有或存入中央結算系統)任何庫存股份。

CORPORATE GOVERNANCE

During the six months ended 30 June 2025, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”), as set out in Appendix C1 to the Listing Rules, save and except for the deviation of CG Code Provision C.1.5.

Code Provision C.1.5 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, to gain and develop a balanced understanding of the views of shareholders. One non-executive Director and one independence non-executive director were unable to attend the annual general meeting of the Company held on 27 June 2025 due to their other business engagements. However, there were sufficient Directors, including executive Directors, independent non-executive Directors and non-executive Directors, present to enable the Board to develop a balanced understanding of the views of the Company’s shareholders.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding director’s securities transactions with terms no less exacting than the required standard set out in the Model Code. Following specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standards as stated in the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Company is chaired by Mr. Chu Chung Yue, Howard, with members of Mr. Qi Daqing and Mr. Xiao Feng. The audit committee of the Company has adopted the terms of reference which are in line with the CG Code.

This unaudited condensed consolidated interim financial results and report of the Group for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company.

企業管治

截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1所載之相關企業管治守則（「企管守則」）條文，惟守則條文C.1.5除外。

守則條文C.1.5規定，獨立非執行董事及其他非執行董事應出席股東大會，以掌握及建立對股東意見的全面理解。由於其他業務安排，一名非執行董事及一名獨立非執行董事未能出席於二零二五年六月二十七日舉行之本公司股東周年大會。然而，出席會議的董事人數充足，包括執行董事、獨立非執行董事及非執行董事，足以使董事會能夠全面掌握本公司股東的意見。

進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於標準守則所載之交易必守標準。經本公司作出具體查詢後，本公司全體董事已確認，彼等於截至二零二五年六月三十日止六個月一直遵守標準守則列明之交易必守標準。

審核委員會

本公司之審核委員會由朱宗宇先生擔任主席，成員包括齊大慶先生及肖風先生。審核委員會已採納與企管守則一致之職權範圍。

本公司之審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務報表。

CHANGES OF DIRECTORS' INFORMATION

The change of directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

With effect from September 5, 2025: Mr. Liang Xinjun was appointed as an independent non-executive director of the Company. Please refer to the Company's announcement dated September 5, 2025 in relation to the appointment of independent non-executive director for more details.

Save as above, as at the Latest Practicable Date, there is no change in information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CHANGES IN CONSTITUTIONAL DOCUMENTS

At the annual general meeting held on 27 June 2025, a special resolution was passed regarding the amendments to the articles of association of the Company. The latest version of the articles of association of the Company is posted on the websites of the Company and the Stock Exchange.

董事資料之變動

根據上市規則第13.51B(1)條須予披露之董事資料變動如下：

自二零二五年九月五日起，梁信軍先生獲委任為本公司獨立非執行董事。詳情請參閱本公司二零二五年九月五日有關委任獨立非執行董事的公告。

除上文所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變動。

公司章程文件之變更

於二零二五年六月二十七日舉行之股東周年大會上，本公司通過一項特別決議案，以修訂本公司之組織章程細則。最新版本之組織章程細則已刊載於本公司網站及聯交所網站。

**REVIEW REPORT TO THE BOARD OF
DIRECTORS OF YUNFENG FINANCIAL
GROUP LIMITED**

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial statements set out on pages 51 to 132 which comprise the condensed consolidated statement of financial position of Yunfeng Financial Group Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

審閱報告

致雲鋒金融集團有限公司董事會

(於香港註冊成立的有限公司)

引言

我們已審閱載於第51頁至132頁雲鋒金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的簡明綜合中期財務報表，此簡明綜合中期財務報表包括於二零二五年六月三十日的簡明綜合財務狀況表和截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，簡明綜合中期財務報表的編製必須符合當中有關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報簡明綜合中期財務報表。

我們的責任是根據我們的審閱對簡明綜合中期財務報表發表結論，並按照雙方所協定的委聘條款僅向全體董事會報告。除此之外，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。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號「實體獨立核數師執行的中期財務資料審閱」進行審閱。審閱簡明綜合中期財務報表包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱範圍遠少於根據《香港審計準則》進行審計的範圍，故不能保證我們會知悉在審計中可能發現的所有重大事項。因此，我們不會發表審計意見。

**REVIEW REPORT TO THE BOARD OF
DIRECTORS OF YUNFENG FINANCIAL
GROUP LIMITED** *(Continued)*
(Incorporated in Hong Kong with limited liability)

Conclusion

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

Other matter

Our review was conducted for the purpose of forming a conclusion on the condensed consolidated interim financial statements taken as a whole. The reconciliation between Hong Kong Financial Reporting Standards and US generally accepted accounting principles included in note 32 is presented for purposes of additional analysis and is not a required part of the condensed consolidated interim financial statements. Such information has been subjected to the review procedures applied in the review of the condensed consolidated interim financial statements and, based on our review, nothing has come to our attention that causes us to believe that such information is not fairly stated, in all material respects, in relation to the condensed consolidated interim financial statements taken as a whole.

KPMG
Certified Public Accountants

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

28 August 2025

審閱報告
致雲鋒金融集團有限公司董事會(續)

(於香港註冊成立的有限公司)

結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零二五年六月三十日的簡明綜合中期財務報表在各重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

其他事項

我們的審閱是為了對整體簡明綜合中期財務報表發表結論。附註32所載《香港財務報告準則》與美國公認會計準則之間的對賬乃為額外分析而呈列，並非簡明綜合中期財務報表的必要組成部分。該等信息經過執行簡明綜合中期財務報表審閱所採用的審閱程序，就簡明綜合中期財務報表整體而言，我們並無發現任何事項令我們相信該等信息在各重大方面未有中肯地呈列。

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

二零二五年八月二十八日

Condensed consolidated income statement

簡明綜合收益表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

			Six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			HK\$'000	HK\$'000
			千港元	千港元
		Note 附註		
Insurance revenue	保險收入	5	1,531,989	1,377,534
Insurance service expenses	保險服務費用	9	(1,093,286)	(1,040,454)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額		(29,648)	(11,429)
Insurance service result	保險服務業績		409,055	325,651
Interest revenue calculated using the effective interest method	採用實際利率法計算的利息收入	6	1,559,492	1,594,422
Other investment revenue	其他投資收入	6	1,330,366	381,659
Net impairment loss on financial assets	金融資產減值虧損淨額	6	(70,211)	(3,144)
Investment return	投資回報		2,819,647	1,972,937
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	6	(2,113,319)	(1,628,587)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	6	93,246	75,954
Movement in investment contract liabilities	投資合同負債變動		(109,842)	(109,285)
Movement in in financial liabilities related to third party interests in consolidated funds	與於合併基金的第三方權益相關的金融負債變動		1,770	(60)
Net financial result	財務業績淨額		691,502	310,959
Revenue from investment management and other financial services	投資管理及其他金融服務的收入	7	21,056	21,284
Other income	其他收入	8	24,656	70,270
Other operating expenses	其他經營費用	9	(126,195)	(172,653)
Other finance costs	其他融資成本	10	(91,615)	(114,662)
Share of loss of equity-accounted investee, net of tax	應佔按權益法核算的被投資實體虧損(稅後淨額)		(483)	(3,408)
Impairment loss on equity-accounted investee	按權益法核算的被投資實體減值虧損		(98,909)	—
Profit before tax	除稅前溢利		829,067	437,441
Income tax expense	所得稅支出	11	(63,885)	(60,999)
Profit for the period	本期間溢利		765,182	376,442

Condensed consolidated income statement

簡明綜合收益表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Note			
附註			
	Profit for the period attributable to:		
	下列各方應佔溢利：		
	Equity shareholders of the Company	486,488	200,994
	本公司權益股東		
	Non-controlling interests	278,694	175,448
	非控股權益		
		765,182	376,442
	Earnings per share attributable to equity shareholders of the Company		
	本公司權益股東應佔每股盈利		
	Basic (HK\$)	0.13	0.05
	基本(港元)		
	Diluted (HK\$)	0.13	0.05
	攤薄(港元)		

The notes on pages 58 to 132 form part of this condensed consolidated interim financial statements.

第58至第132頁的附註為本簡明綜合中期財務報表的組成部分。

Condensed consolidated statement of comprehensive income

簡明綜合全面收益表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Profit for the period after taxation	本期間稅後溢利	765,182	376,442
Other comprehensive income for the period	本期間其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為損益的項目：</i>		
Net movement in the fair value reserve during the period recognised in other comprehensive income	本期間內在其他全面收益中確認的公允價值儲備變動淨額	250,483	(1,085,964)
Net movement in hedging reserve during the period recognised in other comprehensive income	本期間內在其他全面收益中確認的對沖儲備變動淨額	(124,272)	(113,081)
Exchange differences arising on translation of results of foreign operations	換算外國業務業績產生之匯兌差額	92,606	(13,434)
Net finance (expenses)/income from insurance contracts	保險合同產生的財務(費用)/收入淨額	(647,872)	683,544
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	153,711	61,988
Net deferred tax impact recognised in other comprehensive income	在其他全面收益中確認的遞延稅項影響淨額	76,090	13,392
Total comprehensive income for the period	本期間全面收益總額	565,928	(77,113)
Total comprehensive income for the period attributable to:	本期間應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	352,874	(117,514)
Non-controlling interests	非控股權益	213,054	40,401
		565,928	(77,113)

The notes on pages 58 to 132 form part of this condensed consolidated interim financial statements.

第58至第132頁的附註為本簡明綜合中期財務報表的組成部分。

Condensed consolidated statement of financial position

簡明綜合財務狀況表

At 30 June 2025 (unaudited) 於二零二五年六月三十日 (未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

			At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
	Note 附註			
Assets		資產		
Property and equipment	15	物業及設備	583,782	608,623
Statutory deposits		法定存款	5,337	5,602
Deferred tax asset		遞延稅項資產	125,498	95,940
Tax recoverable		可退回稅項	29	39
Investments in associates		於聯營公司的投資	34,237	118,554
Goodwill and intangible assets		商譽及無形資產	1,921,212	1,920,168
Other contract asset		其他合同資產	140,170	134,763
Investments	16	投資	84,708,741	78,625,575
Reinsurance contract assets	20	再保險合同資產	7,667,001	6,790,716
Other accounts receivable and accrued income	17	其他應收賬款及 應計收入	271,280	229,572
Other receivables, deposits and prepayments	18	其他應收款、按金及 預付款項	1,867,684	1,615,907
Bank balance – trust and segregated accounts	19	銀行餘額 – 信託及 獨立賬戶	336,502	292,774
Fixed bank deposits with original maturity over 3 months	19	原定期限多於三個月 的銀行定期存款	1,359,561	1,229,988
Cash and cash equivalents	19	現金及現金等值項目	5,990,759	4,373,329
			105,011,793	96,041,550
Liabilities		負債		
Other accounts payable	22	其他應付賬款	584,023	502,841
Other payables and accrued expenses	23	其他應付款項和 應計開支	2,136,715	1,224,435
Financial liabilities at fair value through profit or loss	24	以公允價值計量且其 變動計入損益之 金融負債	589,265	718,811
Tax payable		應付稅項	80,612	33,071
Insurance contract liabilities	20	保險合同負債	77,249,880	69,617,928
Investment contract liabilities	21	投資合同負債	4,759,461	4,750,649
Lease liabilities		租賃負債	161,205	174,111
Deferred tax liabilities		遞延稅項負債	255,782	299,885
Bank borrowings	25	銀行借款	1,384,362	1,384,659
Shareholder's loan	26	股東貸款	1,641,077	1,641,077
			88,842,382	80,347,467
NET ASSETS		資產淨值	16,169,411	15,694,083

Condensed consolidated statement of financial position

簡明綜合財務狀況表

At 30 June 2025 (unaudited) 於二零二五年六月三十日 (未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Note 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
CAPITAL AND RESERVES	資本和儲備			
Share capital	股本	27	11,872,683	11,872,683
Reserves	儲備		(1,089,150)	(1,442,024)
Non-controlling interests	非控股權益		10,783,533 5,385,878	10,430,659 5,263,424
TOTAL EQUITY	權益總額		16,169,411	15,694,083

The notes on pages 58 to 132 form part of this condensed consolidated interim financial statements.

第58至第132頁的附註為本簡明綜合中期財務報表的組成部分。

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔														
	Share capital	Shares held by share award scheme	Asset revaluation reserve	Fair value reserve (recycling)	Hedging reserve	Exchange reserve	Statutory		Insurance finance reserve	Reinsurance finance reserve	Retained earnings/(accumulated loss)	Sub-total	Non-controlling interests	Total
							and capital reserve	reserve						
	股本 HK\$'000 千港元	就股份獎勵計劃所持有之股份 HK\$'000 千港元	資產重估儲備 HK\$'000 千港元	公允價值儲備(可轉回) HK\$'000 千港元	對沖儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	法定和資本儲備 HK\$'000 千港元	保險財務儲備 HK\$'000 千港元	再保險財務儲備 HK\$'000 千港元	保留溢利/(累計虧損) HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元	
Balance at 1 January 2024	11,872,683	(83,230)	1,538	(2,040,379)	24,731	(5,931)	67,661	2,668,269	133,669	(1,635,690)	11,003,321	5,401,748	16,405,069	
Changes in equity for the six months ended 30 June 2024:														
Profit for the period	-	-	-	-	-	-	-	-	-	200,994	200,994	175,448	376,442	
Other comprehensive income for the period	-	-	-	(739,838)	(78,931)	(11,681)	-	469,996	41,946	-	(318,508)	(135,047)	(453,555)	
Balance at 30 June 2024 and 1 July 2024	11,872,683	(83,230)	1,538	(2,780,217)	(54,200)	(17,612)	67,661	3,138,265	175,615	(1,434,696)	10,885,807	5,442,149	16,327,956	
Changes in equity for the six months ended 31 December 2024:														
Disposal of shares held by share award scheme	-	27	-	-	-	-	-	-	-	-	27	-	27	
Profit for the period	-	-	-	-	-	-	-	-	-	269,794	269,794	131,335	401,129	
Other comprehensive income for the period	-	-	-	(88,385)	(170,763)	(56,468)	-	(483,599)	74,266	-	(724,969)	(310,060)	(1,035,029)	
Balance at 31 December 2024 and 1 January 2025	11,872,683	(83,203)	1,538	(2,868,602)	(224,963)	(74,100)	67,661	2,654,666	249,881	(1,164,902)	10,430,659	5,263,424	15,694,083	
Changes in equity for the six months ended 30 June 2025:														
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(90,600)	(90,600)	
Profit for the period	-	-	-	-	-	-	-	-	-	486,488	486,488	278,694	765,182	
Other comprehensive income for the period	-	-	-	214,383	(86,742)	84,152	-	(442,315)	96,908	-	(133,614)	(65,640)	(199,254)	
Balance at 30 June 2025	11,872,683	(83,203)	1,538	(2,654,219)	(311,705)	10,052	67,661	2,212,351	346,789	(678,414)	10,783,533	5,385,878	16,169,411	

第58至第132頁的附註為本簡明綜合中期財務報表的組成部分。

The notes on pages 58 to 132 form part of this condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2025 (unaudited) 截至二零二五年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生的現金淨額	1,984,945	834,370
Payment for purchase of property and equipment	購入物業及設備付款	(22,809)	(38,424)
Fixed bank deposits with original maturity over 3 months	原定期限多於三個月的銀行定期存款	(126,933)	85,944
Other investing activities	其他投資活動	14	13
Net cash (used in)/generated from investing activities	投資活動(所耗用)/產生的現金淨額	(149,728)	47,533
Drawdown of bank borrowings	銀行借款提取	–	1,400,000
Repayment of bank borrowings	償還銀行借款	–	(1,400,000)
Payment made for redemption of preference shares by a subsidiary	贖回附屬公司優先股付款	(10,429)	(67,227)
Policyholders' account deposits related to investment contracts	與投資合同相關之保單持有人賬戶儲金	115,542	76,842
Policyholders' account withdrawals related to investment contracts	與投資合同相關之保單持有人賬戶提取	(178,639)	(164,994)
Dividends paid to non-controlling interest by a subsidiary	向附屬公司之非控股權益支付的股息	(90,600)	–
Other financing activities	其他融資活動	(95,491)	(134,269)
Net cash used in financing activities	融資活動所耗用的現金淨額	(259,617)	(289,648)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	1,575,600	592,255
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	4,373,329	3,973,788
Effect of foreign exchange rate changes	匯率變動的影響	41,830	(1,145)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	5,990,759	4,564,898

The notes on pages 58 to 132 form part of this condensed consolidated interim financial statements.

第58至第132頁的附註為本簡明綜合中期財務報表的組成部分。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

1 GENERAL INFORMATION

Yunfeng Financial Group Limited (the “Company”) is a limited liability company incorporated in Hong Kong, the shares of which are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is Rooms 1803-1806, 18th Floor, YF Life Centre, 38 Gloucester Road, Wanchai, Hong Kong. The condensed consolidated interim financial statements for the period ended 30 June 2025 comprises the Company and its subsidiaries (collectively the “Group”) and the Group’s interest in associates and a joint venture.

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Company’s audit committee and the Company’s independent auditor, KPMG, in accordance with the Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 49 and 50. This condensed consolidated interim financial statements has been approved for issuance by the Board on 28 August 2025.

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

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

1 一般資料

雲鋒金融集團有限公司(「本公司」)乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦事處位於香港灣仔告士打道38號萬通保險中心18樓1803-1806室。截至二零二五年六月三十日止期間之簡明綜合中期財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及一家合營公司之權益。

本簡明綜合中期財務報表未經審核，惟已由本公司之審核委員會及本公司之獨立核數師畢馬威會計師事務所根據香港會計師公會所頒佈之《香港審閱準則》第2410號「實體獨立核數師執行的中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第49至50頁。此等簡明綜合中期財務報表已於二零二五年八月二十八日獲董事會批准刊發。

簡明綜合中期財務報表載有截至二零二四年十二月三十一日止年度之財務資料作為比較資料，該等資料不構成本公司該財政年度之法定年度綜合財務報表。根據香港《公司條例》(第622章)第436條而須披露之該等法定財務報表之其他資料如下：

本公司已根據香港《公司條例》第662(3)條及其附表6第3部分之要求，向公司註冊處處長呈交截至二零二四年十二月三十一日止年度之財務報表。

本公司的核數師已就該等財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項，亦不包含根據《公司條例》第406(2)、407(2)或(3)條作出的聲明。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated interim financial statements for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the HKICPA. The condensed consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

(b) Basis of measurement

The measurement basis used in the preparation of the condensed consolidated interim financial statements is the historical cost basis except that 1) investments in certain debt and equity securities and derivative financial instruments are stated at their fair values, and 2) insurance and reinsurance contracts are based on fulfilment cash flows and, if any, the contractual services margin (“CSM”).

The condensed consolidated interim financial statements is presented in Hong Kong dollars (“HKD”), and all values are stated to the nearest thousand (HK\$’000s), unless otherwise stated.

2 編製基準

(a) 合規聲明

本截至二零二五年六月三十日止六個月之簡明綜合中期財務報表乃根據《香港聯合交易所有限公司證券上市規則》之適用披露條文編製，包括符合香港會計師公會所頒佈之《香港會計準則》第34號「中期財務報告」。本簡明綜合中期財務報表應與本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表(根據《香港財務報告準則》編製)一併閱讀。

(b) 計量基準

除1)於若干債務和權益證券以及衍生金融工具的投資按其公允價值列賬，2)保險和再保險合同基於履行現金流量及如有，合同服務邊際外，編製本簡明綜合中期財務報表所採用之計量基準為歷史成本基準。

本簡明綜合中期財務報表乃以港元列賬，除另有說明者外，所有數值均以最接近之千位(千港元)列值。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 BASIS OF PREPARATION (Continued)

(c) Use of estimates and judgements

The preparation of condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. 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.

(d) Determination of consolidation scope

All facts and circumstances must be taken into consideration in the assessment of whether the Group, as an investor, controls the investee. The principle of control sets out the following three elements of control: (a) power over the investee; (b) exposure, or rights, to variable returns from involvement with the investee; and (c) the ability to use power over the investee to affect the amount of the investor's returns.

An investor's initial assessment of control or its status as a principal or an agent would not change simply because of a change in market conditions (e.g. a change in the investee's returns driven by market conditions), unless the change in market conditions changes one or more of the three elements of control listed above or changes the overall relationship between a principal and an agent.

2 編製基準(續)

(c) 運用估計及判斷

編製符合《香港會計準則》第34號之簡明綜合中期財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用及年初至今的資產、負債、收入及開支之呈報金額。該等估計及相關假設乃建基於過往經驗及其他在有關情況下被認為合理之各種因素，從而作為判斷未能從其他來源確定之資產及負債之賬面值之基準。實際結果可能有別於估計數額。

本集團會持續檢討該等估計及相關假設。會計估計之修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

(d) 合併範圍的確定

評估本集團作為投資者是否控制投資對象時，須考慮一切事實及情況。控制原則包括三個控制權要素：(a)對投資對象的權力；(b)因參與投資對象而承擔或享有可變回報的風險或權利；及(c)運用對投資對象的權力影響投資者的回報金額的能力。

投資者控制權之初步評估或其作為主事人或代理人之身份不會僅僅因為市況的改變(例如市況帶動投資對象回報的改變)而出現變動，除非市況變動使上文列示的三項控制權要素中的一項或多項要素發生變化，或使主事人與代理人的整體關係發生變化。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

2 BASIS OF PREPARATION (Continued)

(d) Determination of consolidation scope (Continued)

At the end of each reporting period, the Group assesses the variable returns arising from other equities and uses plenty of judgements, in combination with historical exposure to variable returns, to determine the consolidation scope.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied in preparing the condensed consolidated interim financial statements are the same as those applied in preparing the consolidated financial statements for the year ended 31 December 2024, as disclosed in the annual report and financial statements for the year ended 31 December 2024.

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this condensed consolidated interim financial statements for the current accounting period:

Amendments to HKAS 21	<i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>
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The adoption of the amended HKFRSs for the current accounting period has no material impacts on the condensed consolidated interim financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

(d) 合併範圍的確定(續)

本集團在各報告期末評估其他權益產生的可變回報，並運用大量判斷，同時結合過往可變回報之風險以確定合併範圍。

3 重要會計政策

編製本簡明綜合中期財務報表所應用之會計政策與編製截至二零二四年十二月三十一日止年度之綜合財務報表所應用之會計政策(誠如截至二零二四年十二月三十一日止年度之年報及財務報表所披露)一致。

本集團已將香港會計師公會頒佈的《香港財務報告準則》修訂應用於本會計期間的簡明綜合中期財務報表：

《香港會計準則》第21號修訂	匯率變更之影響 – 缺乏可兌換性
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於本會計期間採納經修訂《香港財務報告準則》並未對本簡明綜合中期財務報表產生重大影響。本集團並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT

(a) Risk management objectives and policies for mitigating insurance and financial risk

The Group operates in a business environment which is subject to various risks and uncertainties. Such risks and uncertainties can be classified into two categories, insurance risks and financial risks.

(i) Insurance risks

The Group manages insurance risks through prudent pricing guidelines, reinsurance and underwriting management and monitoring internal and external emerging trends and issues.

The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a large portfolio of similar risks over a number of years and, as such, it is believed that this reduces the variability of the outcome. This strategy is cascaded down to individual underwriters through detailed underwriting authorities that set out the limits that any one underwriter can write in order to ensure appropriate risk selection within the portfolio. Adherence to the underwriting authorities is monitored through a scheduled underwriting audit. In addition, the Group has an Underwriting Committee to establish policies and procedures to supervise and assess the insurance risks and to periodically review and monitor the overall underwriting management process. The Group also has a Claims Settlement Committee to establish policies and procedures to supervise the claims settlement policy. The committee monitors the adequacy of the Group's reserves for the settlement of claims, reviews significant claims or major events, and investigates any fraudulent claims.

4 保險和財務風險管理

(a) 風險管理目標及降低保險和財務風險的政策

本集團在一個受各種風險和不確定因素影響的商業環境中運作。這些風險和不確定性可劃分為兩類：保險風險和財務風險。

(i) 保險風險

本集團通過審慎的定價指引、再保險和承保管理以及監控內部和外部的新興趨勢和課題來管理保險風險。

本集團尋求多元化的承保策略，以確保平衡的保險業務組合，並以多年來類似風險的大量保險業務組合為基礎，因此相信這會降低結果的可變性。該策略通過詳細的承保職權下達到個別承保人員，該承保職權規定了任何一個承保人員可以承保的限額，以確保在保險業務組合中進行適當的風險選擇。通過預定的承保審計監督對承保職權的遵守情況。此外，本集團還設有承保委員會，負責制定監管和評估保險風險的政策和程序，並定期審查和監督整個承保管理流程。本集團還設立了理賠委員會，以制定監督理賠政策的政策和程序。該委員會負責監督集團儲備金的充足性，以解決賠款、審查重大賠款或重大事件，並調查任何欺詐性賠款。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Risk management objectives and policies for mitigating insurance and financial risk (Continued)

(i) Insurance risks (Continued)

The Group reinsures a portion of the risks it underwrites in order to control its exposure to losses to avoid the risk of concentration and to protect capital resources. Such transfers of risks do not relieve the Group of its primary liability and, as such, failure of reinsurers to honour their obligations could result in losses. The Group reduces this risk by evaluating the financial condition of reinsurers and monitoring for possible concentrations of credit risk. The Group has a Reinsurance Committee to establish policies and procedures to properly and regularly supervise and review proposed and existing reinsurance activities covering ceded risks to reinsurers. The committee also periodically reviews and monitors the financial stability of reinsurers.

(ii) Financial risks

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities. These risks are limited by the Group's financial management policies and practices described below.

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(i) 保險風險(續)

本集團分出再保其承保的部分風險，以控制其虧損風險，以避免集中風險並保護資本資源。這種風險轉移並不能減輕集團的主要責任，因此，再保險公司未能履行其義務可能會導致損失。本集團通過評估再保險公司的財務狀況和監控可能出現的信用風險集中度來降低風險。本集團設有再保險委員會，以制定政策和程序，以適當和定期的監督及檢討建議和現有的再保險活動，包括對再保險公司的分出風險。該委員會還定期檢討和監察再保險公司的財務穩定性。

(ii) 財務風險

本集團須在正常業務過程中承受信用、流動資金、利率和貨幣風險。本集團亦須承受在其他實體的權益投資價格波動所產生的股價風險。該等風險通過下述本集團的財務管理政策和慣例予以限制。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Risk management objectives and policies for mitigating insurance and financial risk (Continued)

(ii) Financial risks (Continued)

(1) Credit risk

The Group has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Group is exposed to credit risk are:

- amounts due from issuers of debt securities;
- bank balances;
- insurance and reinsurance contract assets;
- commercial and residential mortgage loans;
- other unsecured receivables; and
- derivative financial instruments.

The Group manages its financial assets to limit credit risk by diversifying its portfolio among various security types and industry sectors. The Group has an Investment Committee to supervise and control investments and related financial matters. Investment policies and guidelines have to be approved by the committee. In addition, the committee periodically reviews investment strategies and investment performance.

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(1) 信用風險

本集團須承受信用風險，該風險是交易對手未能全數償還到期金額的風險。本集團須承受信用風險的主要方面有：

- 應收債務證券發行人的金額；
- 銀行餘額；
- 保險合同及再保險合同資產；
- 商業及住宅抵押貸款；
- 其他無抵押應收款項；以及
- 衍生金融工具。

本集團管理其金融資產，通過在各種證券類型和行業領域實現投資組合多元化來限制信用風險。本集團設有投資委員會，負責監督和控制投資及相關金融事宜。投資政策和指引必須獲得委員會的批准。此外，委員會定期檢討投資策略和投資業績。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Risk management objectives and policies for mitigating insurance and financial risk (Continued)

(ii) Financial risks (Continued)

(1) Credit risk (Continued)

At 30 June 2025, none of the Group's debt securities represented investments in asset-backed and mortgage-backed securities in the United States of America and People's Republic of China ("the PRC") which are exposed to sub-prime credit risks. The Group does not originate any residential mortgages but invests in residential mortgage loan pools which may contain mortgages of subprime credit quality. Residential mortgage loan pools are pools of homogeneous residential mortgage loans substantially backed by Federal Housing Administration and Veterans Administration guarantees.

In respect of bank balances, all of them are due from authorised institutions in Hong Kong, Macao, the PRC, the United Kingdom and the United States of America. Management periodically reviews the credit ratings of these authorised institutions.

With respect to the insurance and reinsurance contract assets, the Group is exposed to the credit risk that the amounts due under insurance and reinsurance contracts may not be paid. In respect of other loans to agents and staff, management monitors the repayment status on an ongoing basis. Other unsecured receivables mainly comprise accrued interest income on debt securities, where the credit risks are limited by the diversification of its investment portfolio as mentioned above.

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(1) 信用風險(續)

於二零二五年六月三十日，本集團債務證券沒有於美國和中國內地的資產抵押證券和不動產抵押的投資，這些證券須承受次級信用風險。本集團並未發起任何住宅抵押貸款，而是投資於可能包含次貸信用質量抵押的住宅抵押貸款池。住宅抵押貸款池是由聯邦住宅管理局和退伍軍人管理局擔保的同質住宅抵押貸款池。

就銀行餘額而言，所有款項均來自香港、澳門、中國內地、英國及美國的授權機構。管理層定期檢討這些授權機構的信用評級。

就保險合同及再保險合同資產而言，本集團須承受信用風險，即可能無法收回保險合同及再保險合同下的應付金額。就向代理及員工提供的其他貸款，管理層持續監控還款狀態。其他無抵押應收款項主要包括債務證券的應計利息收入，其中信用風險受上文所述投資組合多元化的限制。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Risk management objectives and policies for mitigating insurance and financial risk (Continued)

(ii) Financial risks (Continued)

(1) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the condensed consolidated statement of financial position after deducting any impairment allowance.

(2) Liquidity risk

The Group has to meet daily calls on its cash resources, notably from claims arising from its life insurance contracts. There is therefore a risk that cash will not be available to settle liabilities when due. The Group manages this risk by setting a minimum level of liquidity cash that will be available to cover claims maturities and surrenders.

(3) Interest rate risk

Interest rate risk is the potential for interest rates to change, which can cause fluctuations in the value of investments and in the amounts due to policyholders. To the extent that fluctuations in interest rates cause the duration of assets and liabilities to differ, the Group controls its exposure to this risk by, among other things, asset and liability matching techniques that account for the cash flow characteristics of the assets and liabilities.

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(1) 信用風險(續)

最高信用風險承擔指扣除任何減值撥備後的簡明綜合財務狀況表內各項金融資產的賬面價值。

(2) 流動資金風險

本集團須滿足日常現金資源需求，主要源自壽險合同索賠。因此須承受現金不足以結算到期負債的風險。本集團通過設定可用於支付索賠期滿和退保金的最低流動資金水平來管理此風險。

(3) 利率風險

利率風險是利率變化的可能性，其可能導致投資價值和應付保單持有人金額的波動。如果利率波動導致資產和負債的期間差異，則本集團通過資產和負債匹配技術(其中包括資產和負債的現金流量特點)控制其風險敞口。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Risk management objectives and policies for mitigating insurance and financial risk (Continued)

(ii) Financial risks (Continued)

(4) Currency risk

The Group's currency exchange risk is mainly related to certain policies that are not written in the United States dollars. However, most of the policies are denominated in the United States dollars. As the Group's investments are primarily made in the United States dollars, coupled with the fact that the Hong Kong dollars are pegged to the United States dollars, management does not believe that the currency risk is material. For investments made in non-United States dollars, the Group mitigates currency risk through the use of cross-currency swaps and forward contracts. Cross-currency swaps are used to minimise currency risk for certain non-United States dollar assets and liabilities through a prespecified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates.

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(4) 貨幣風險

本集團的貨幣風險主要與並非以美元計價的保單有關。但大多數保單仍以美元計價。由於本集團的投資主要以美元計價，加上港元與美元掛鈎，管理層認為貨幣風險並不重大。就並非以美元計價的投資而言，本集團通過使用交叉貨幣掉期及遠期合同降低貨幣風險。交叉貨幣掉期用於通過預定利息和本金交換來最小化某些非美元資產和負債的貨幣風險。遠期合同用於對沖匯率變動。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Risk management objectives and policies for mitigating insurance and financial risk (Continued)

(ii) Financial risks (Continued)

(5) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss held by the Group. Gains and losses arising from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are recognised in the condensed consolidated income statement.

The portfolio of unit trusts backing linked insurance contracts, which the Group carries on its condensed consolidated statement of financial position at fair value, has exposure to price risk. However, such price risk is fully borne by the policyholders as the benefits payable are linked to the price of the securities.

The portfolio of unit trusts backing non-linked insurance contracts, which the Group carries on its condensed consolidated statement of financial position at fair value, also has exposure to price risk. This risk is defined as the potential loss in market value resulting from an adverse change in prices.

For the other investment under fair value hierarchy level 2 and 3 that is either backing linked insurance contract or those that are not related to insurance contracts, their price risk impact on the Group's profit or total equity is further analysed under Fair value measurement.

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(5) 股價風險

本集團須承擔本集團持有被劃歸為以公允價值計量且其變動計入損益之金融資產之股本投資及以公允價值計量且其變動計入損益之金融負債所產生之股價變動風險。以公允價值計量且其變動計入損益之金融資產及金融負債公允價值變動產生之盈虧乃於簡明綜合收益表中確認。

單位信託支持連結式保險合同的投資組合(本集團按公允價值在其簡明綜合財務狀況表中列報)存在價格風險。由於應付給付與證券價格掛鉤，價格風險完全由保單持有人承擔。

單位信託支持非連結式保險合同的投資組合(本集團按公允價值在其簡明綜合財務狀況表中列報)也存在價格風險。該風險被定義為價格的不利變化導致的市場價值潛在損失。

對於其他第二層級和第三層級公允價值計量的投資，即支持型連結式保險合同或與保險合同無關的投資，其價格風險對本集團利潤或權益總額的影響在公允價值計量下作出進一步分析。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Fair value measurement

(b) 公允價值計量

(1) Financial assets and liabilities measured at fair value

(1) 按公允價值計量的金融資產及負債

Fair value hierarchy

公允價值層級

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列本集團於報告期末按經常基準所計量的金融工具公允價值。該等金融工具已歸入《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一層級估值：	公允價值僅使用第一層級輸入數據(即於計量日期之相同資產或負債在活躍市場之未經調整報價)計算
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二層級估值：	使用第二層級輸入值(即未達第一層級的可觀察輸入值，並不使用重大不可觀察輸入值來計量公允價值)。不可觀察輸入值是指欠缺市場數據的輸入值
Level 3 valuations:	Fair value measured using significant unobservable inputs
第三層級估值：	公允價值使用重大不可觀察之輸入數據計算

The Group has established and maintained policies and guidelines that govern its valuation methodologies and their consistent application. These policies and guidelines address the use of inputs, price source hierarchies and provide controls around the valuation processes.

本集團已制定及維持管理其估值方法及其一致應用的政策及指引。該等政策和指引涉及輸入值、價格來源層級的使用，並就估值流程進行控制。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

These controls include appropriate review and analysis of prices against market activity or indicators for reasonableness, approval of price source changes, price overrides, methodology changes and classification of fair value hierarchy levels. The valuation policies and guidelines are reviewed and updated as appropriate.

Annually, the Group conducts reviews of the primary pricing vendors to validate that the inputs used in that vendors' pricing process are deemed to be market observable as defined in the standard. While the Group was not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also included an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process the Group continues to perform for each reporting period.

In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. The Group believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (exit prices) and are classified appropriately in the hierarchy.

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

該等控制包括對市場活動價格或合理性指標、價格來源變化的審批、價格修改、方法變更和公允價值層級分類進行適當審閱和分析。估值政策和指引按需要進行審閱和更新。

本集團每年對主要定價供應商進行審閱，以驗證該供應商定價流程中使用的輸入值是否被視為準則中定義的市場可觀察數據。雖然本集團未獲得供應商的私有模型，但審閱工作包括對各資產類別的定價流程、方法和控制流程以及所提供價格的層次進行現場預檢。審閱工作還包括抽檢各資產類別的個別證券、信用評級層次和各持續期間的基本輸入值和假設，本集團於每個報告期間繼續執行此流程。

此外，定價供應商已針對所有抵押估值制定了既定質詢流程，這有助於識別和處理超出預期範圍的價格。本集團認為，從定價供應商獲取的價格能代表於計量日出售資產將收到的價格(脫手價)，並於公允價值層級中進行了適當分類。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The Group reviews the fair value hierarchy classification at each reporting period. Overall, reclassifications between levels occur when there are changes in the observability of inputs and market activity used in the valuation of a financial asset or liability. Such reclassifications are reported as transfers between levels at the beginning of the reporting period in which the changes occur. Given the types of assets classified as Level 1 (primarily debt securities and unit trust), transfers between Level 1 and Level 2 measurement categories are expected to be infrequent. There were no such transfers during any period presented. Transfers into and out of Level 3 are summarised in the schedule of changes in Level 3 assets and liabilities.

The fair value of short-term debt instruments, maturity less than 30 days, is assumed to be equal to the book value. The Group generally uses unadjusted quotable market prices from independent brokers, when available, to determine the fair value of debt instruments with a maturity greater than 30 days.

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

本集團於各報告期檢討公允價值層級分類。總體而言，當金融資產或負債的估值中使用的輸入值和市場活動的可觀察性發生變化時，會發生各層級之間的重新分類。該重新分類呈報為發生變化的報告期初各層級之間的轉移。鑒於劃歸為第一層級(主要是債務證券和單位信託)的資產類型，預計第一層級和第二層級計量類別之間的轉移很少。列示的任何期間均未發生該類轉移。轉入和轉出第三層級已在第三層級資產和負債的變化表中進行概括。

短期債務工具(到期日小於30天)的公允價值假設等於賬面值。本集團一般使用獨立經紀商的未經調整的可引用市場價格(如有)確定到期日超過30天的債務工具的公允價值。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		Fair value measurements as at 30 June 2025 categorised into 於二零二五年六月三十日的 公允價值計量分類		
		Level 1 第1層級 HK\$'000 千港元	Level 2 第2層級 HK\$'000 千港元	Level 3 第3層級 HK\$'000 千港元
Recurring fair value measurement	按經常基準所計量的 公允價值			
Assets	資產			
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計 入損益之金融資產：			
- Private credit funds	- 私人信用基金	-	-	129,937
- Listed equity	- 上市股權	253,362	-	-
- Unlisted equity and other securities	- 非上市股權及 其他證券	-	-	3,801,481
- Leveraged and structured note investment	- 槓桿及結構化票據 投資	36,559	7,793,451	130,657
- Unit trust	- 單位信託	4,020,563	6,187,261	698,801
- Interest in a joint venture	- 於合營企業的權益	-	-	95,504
- Mutual fund	- 共同基金	-	313	-
Financial asset at fair value through other comprehensive income	以公允價值計量且其變動 計入其他全面收益之 金融資產			
- Debt securities	- 債務證券	2,301,668	20,028,440	3,378,320
Derivative financial instruments	衍生金融工具			
- Currency swaps	- 貨幣掉期	-	107,932	-
- Forward contracts	- 遠期合同	-	815	-
- Bond forward	- 債券遠期	-	-	-
Liabilities	負債			
Derivative financial instruments	衍生金融工具			
- Currency swaps	- 貨幣掉期	-	(81,435)	-
- Forward contracts	- 遠期合同	-	(7,805)	-
- Collateral	- 抵押	-	-	-
- Bond forward	- 債券遠期	-	(449,431)	-
Non-derivative financial instruments	非衍生金融工具			
- Preference share liability	- 優先股負債	-	-	-
- Third-party interests in consolidated funds	- 於合併基金的 第三方權益	-	-	(50,594)
- Short position in listed equity	- 上市股權淡倉	-	-	-
Investment contract liabilities	投資合同負債	-	(4,551,013)	-

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及 負債(續)

公允價值層級(續)

		Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的 公允價值計量分類		
		Level 1 第1層級 HK\$'000 千港元	Level 2 第2層級 HK\$'000 千港元	Level 3 第3層級 HK\$'000 千港元
Recurring fair value measurement	按經常基準所計量的 公允價值			
Assets	資產			
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計 入損益之金融資產：			
- Private credit funds	- 私人信用基金	-	-	139,982
- Listed equity	- 上市股權	722,216	-	-
- Unlisted equity and other securities	- 非上市股權及 其他證券	-	-	3,069,976
- Leveraged and structured note investment	- 槓桿及結構化票據 投資	36,040	6,022,482	129,707
- Unit trust	- 單位信託	2,696,187	5,821,025	667,566
- Interest in a joint venture	- 於合營企業的權益	-	-	106,084
- Mutual fund	- 共同基金	-	304	-
Financial asset at fair value through other comprehensive income	以公允價值計量且其變動 計入其他全面收益之 金融資產			
- Debt securities	- 債務證券	2,281,835	18,519,374	3,367,315
Derivative financial instruments	衍生金融工具			
- Currency swaps	- 貨幣掉期	-	121,966	-
- Forward contracts	- 遠期合同	-	8,274	-
- Bond forward	- 債券遠期	-	-	-
Liabilities	負債			
Derivative financial instruments	衍生金融工具			
- Currency swaps	- 貨幣掉期	-	(18,353)	-
- Forward contracts	- 遠期合同	-	(3,039)	-
- Collateral	- 抵押	-	(83,598)	-
- Bond forward	- 債券遠期	-	(320,792)	-
Non-derivative financial instruments	非衍生金融工具			
- Preference share liability	- 優先股負債	-	-	(10,397)
- Third-party interests in consolidated funds	- 於合併基金的 第三方權益	-	-	(61,122)
- Short position in listed equity	- 上市股權淡倉	(221,510)	-	-
Investment contract liabilities	投資合同負債	-	(4,557,760)	-

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

There were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 during the period (For the six months ended 30 June 2024: there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 during the period). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 and Level 3 fair value measurements for those insurance contract related assets and liabilities

The Group determines the estimated fair value of its investments using primarily the market approach or the income approach. The use of quoted prices for identical assets and matrix pricing or other similar techniques are examples of market approaches, while the use of discounted cash flow methodologies is an example of the income approach. The Group attempts to maximise the use of observable inputs and minimise the use of unobservable inputs in selecting whether the market or the income approach is used.

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts. For the periods presented, there were no significant changes to the Group's valuation techniques.

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

本期間內第一層級與第二層級之間並無轉移，第三層級亦並無轉入或轉出(截至二零二四年六月三十日止六個月：第一層級與第二層級之間並無轉移，第三層級亦並無轉入或轉出)。本集團的政策是在公允價值層級之間出現轉移的報告期末確認有關變動。

保險合同相關資產和負債的第二層級和第三層級公允價值計量所用的估值技術和輸入值

本集團主要使用市場法或收入法確定其投資的估計公允價值。使用相同資產的報價和矩陣定價或其他類似技術是市場方法的典例，而貼現現金流量法的使用則是收入法的代表。本集團試圖最大限度地使用可觀察輸入值，並盡量減少使用不可觀察輸入值來選擇是否使用市場法或收入法。

使用不同的假設或估值方法可能對估計公允價值金額產生重大影響。就呈報期間而言，本集團的估值技術並無重大變動。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Valuation techniques and inputs used in Level 2 and Level 3 fair value measurements for those insurance contract related assets and liabilities (Continued)

For level 2 debt securities, valuations are based primarily on quoted prices in markets that are not active, or using matrix pricing or other similar techniques using standard market observable inputs such as the benchmark U.S. Treasury yield curve, the spreads versus the U.S. Treasury curve for the identical security and comparable securities that are actively traded.

For level 2 corporate securities, valuations are based primarily on quoted prices in markets that are not active, broker quotes or using matrix pricing or other similar techniques that use standard market observable inputs such as benchmark yields, spreads versus benchmark yields, new issuances, issuer rating, duration, and trades of identical or comparable securities.

For level 2 unit trusts and equity securities, valuations are based on quoted market prices adjusted for certain factors, such as foreign market differential.

For level 2 derivative financial instrument, observable significant inputs to the valuation of derivative financial instruments include Overnight Indexed Swap basis curves, interest rate volatility, swap yield curve, currency spot rates, cross currency basis curves and dividend yield curves.

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

保險合同相關資產和負債的第二層級和第三層級公允價值計量所用的估值技術和輸入值(續)

第二層級債務證券估值主要基於非活躍市場的報價，或使用矩陣定價或使用標準市場可觀察輸入值等其他類似技術，這些輸入值如基準美國國債收益率曲線、活躍交易的相同證券和可比證券的美國收益率曲線的利差。

第二層級公司證券估值主要基於非活躍市場的報價、經紀商報價或使用矩陣定價或使用標準市場可觀察輸入值等其他類似技術，這些輸入值如基準收益率、與基準收益率的利差、新發行、發行人評級、存續期、相同或可比證券的交易。

第二層級單位信託和權益證券估值主要基於就某些因素(國外市場差價)調整的市場報價。

第二層級衍生金融工具估值的重要輸入值包括隔夜指數掉期的基準曲線、利率波動、掉期收益率曲線、貨幣即期匯率、交叉貨幣基準曲線和股息收益率曲線。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息

				Range 範圍		
		Valuation techniques	Significant unobservable inputs	Min	Max	Weighted average
		估值技術	重大不可 觀察輸入值	最小值	最大值	加權平均數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Financial assets:	金融資產：					
Financial asset at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產					
- Partnership investment	- 合夥投資	Net asset value 資產淨值	Net asset value 資產淨值	NA 不適用	NA 不適用	NA 不適用
- Unit trusts	- 單位信託	Net asset value 資產淨值	Net asset value 資產淨值	NA 不適用	NA 不適用	NA 不適用
Financial asset at fair value through other comprehensive income:	以公允價值計量且其變動計入其他全面收益之金融資產：					
- Corporate securities	- 公司證券	Matrix pricing and DCF	Credit spread	80BPS (31 December 2024: 59BPS)	350BPS (31 December 2024: 360BPS)	137BPS (31 December 2024: 133BPS)
		矩陣定價以及 貼現現金流量	信用利差	80個基點 (二零二四年 十二月三十一日： 59個基點)	350個基點 (二零二四年 十二月三十一日： 360個基點)	137個基點 (二零二四年 十二月三十一日： 133個基點)

Notes to the condensed consolidated interim financial statements

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

A description of the sensitivity of the estimated fair value to changes in the significant unobservable inputs for the more significant Level 3 insurance contract related asset and liability classes is as follows:

Partnership interest – The fair value estimation is based on the net asset value attributable to the Group determined by the respective fund managers. If such net asset value attributable to the Group is not yet readily available, adjustments to the fair value of the funds are made based on the latest net asset value with adjustments based on subsequent contribution made and distribution received by the Group. As at 30 June 2025, it is estimated that with all other variables held constant, an increase/decrease in net asset value by 10% would have increased/decreased the Group's profit or loss by HK\$366,929,000 (31 December 2024: HK\$293,999,000).

Unit trusts – The fair value estimation is based on the net asset value attributable to the Group determined by the respective fund managers. At 30 June 2025, for the fair value sensitivity analysis of unit trusts classified as Level 3, it is estimated that with all other variables held constant, a decrease/increase in net asset value by 10% would have decreased/increased the Group's profit or loss by HK\$69,880,000 (31 December 2024: HK\$66,757,000).

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息(續)

對於較為重要的第三層級保險合同相關資產和負債等級，估計公允價值對重大不可觀察變動的變化的敏感度描述如下：

合夥基金權益 – 公允價值估計乃基於相應基金經理確定的本集團應佔資產淨值。倘本集團應佔之資產淨值尚未可供使用，本集團根據最新資產淨值並根據之後作出對基金之出資及基金作出分派對基金公允價值作出適當調整。於二零二五年六月三十日，倘所有其他可變因素保持不變，估計資產淨值增加／減少10%，本集團的損益將增加／減少366,929,000港元(二零二四年十二月三十一日：293,999,000港元)。

單位信託 – 公允價值估計乃基於相應基金經理確定的本集團應佔資產淨值。截至二零二四年六月三十日，對於第三層級的單位信託的公允價值敏感度分析，倘所有其他可變因素保持不變，估計資產淨值減少／增加10%，本集團的損益將減少／增加69,880,000港元(二零二四年十二月三十一日：66,757,000港元)。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

Corporate securities – Internally-priced corporate securities classified in Level 3 include certain below investment grade watch list and distressed fixed maturity securities. For securities where discounted cash flows are used, the primary unobservable input is the internally-developed discount rate. Significant increases in the discount rate would result in a significantly lower fair value, with the opposite being true for decreases in the discount rate. In certain cases, the Group uses an estimated liquidation value of the borrower or underlying assets. The Group also applies market comparables, such as earnings before interest, taxes, depreciation and amortisation (EBITDA) multiples for certain securities. In isolation, an increase in the value of these inputs would result in an increase in fair value, with the opposite being true for decreases in the value of these inputs. As at 30 June 2025, it is estimated that with all other variables held constant, a decrease/increase in credit spread by 100 BPS would have increased/decreased the Group's profit or loss and other comprehensive income by HK\$4,007,000 and HK\$229,776,000 respectively (31 December 2024: HK\$4,175,000 and HK\$230,739,000 respectively).

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息(續)

公司證券 – 分類為第三層級的內部定價公司證券包括某些低於投資級別的監管名單和不良固定到期證券。對於使用貼現現金流量的證券，主要的不可觀察輸入值是內部制定的貼現率。貼現率的顯著增加將導致公允價值顯著降低，反之亦然。在某些情況下，本集團使用借款人或相關資產的估計清算價值。本集團亦應用市場可比較數據，如一些證券的息稅折舊攤銷前利潤(EBITDA)倍數。單獨來看，這些輸入值的價值增加將導致公允價值增加，反之亦然。於二零二五年六月三十日，假設所有其他變數維持不變，使用上述估值方法估計信用利差減少／增加100個基點，本集團的損益應會因此增加／減少4,007,000港元(二零二四年十二月三十一日：4,175,000港元)，而其他全面收益則應會因此增加／減少229,776,000港元(二零二四年十二月三十一日：230,739,000港元)。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Valuation techniques and inputs used in Level 3 fair value measurements for those non-insurance contract related assets and liabilities

Information about Level 3 investment

Unlisted investment measured at fair value through profit or loss
非上市的以公允價值計量且其變動計入損益的投資

Private credit funds and interest in a joint venture
私人信用基金及於合營企業的權益

Unlisted equity

非上市股權

Third-party interests in consolidated funds
於合併基金的第三方權益

A description of the sensitivity of the estimated fair value to changes in the significant unobservable inputs for those non-insurance contract related level 3 asset and liability classes is as follows:

Fund investments – the fair value of private debt securities investment fund and interest in a joint venture holding is based on the net asset value attributable to the Group determined by the respective fund managers. If such net asset value attributable to the Group is not yet readily available, adjustments to the fair value of the funds are made based on the latest net asset value with adjustments based on subsequent contribution made and distribution received by the Group.

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值

第三層級投資的信息

Significant unobservable inputs

重大不可觀察輸入值

Net asset value

資產淨值

Applied multiples, marketability discount

應用倍數，市場流通性折價

Net asset value

資產淨值

對於非保險合同相關第三層級資產和負債類別，估計公允價值對重大不可觀察輸入值變動的敏感度描述如下：

基金投資 — 相應基金管理人根據本集團應佔有資產淨值確定私人債務證券投資基金及於合營企業控股的權益的公允價值。倘本集團應佔之資產淨值尚未可供使用，本集團根據最新資產淨值並根據之後作出對基金之出資及基金作出分派對基金公允價值作出適當調整。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Valuation techniques and inputs used in Level 3 fair value measurements for those non-insurance contract related assets and liabilities (Continued)

Information about Level 3 investment (Continued)

Credit link obligation note investment – the fair value based on valuation model and price quote provided by the arranger of the note with ongoing monitoring of our investment committee and risk management team in conjunction with additional information compiled by portfolio manager including performance and covenant compliance information as provided by the independent trustee.

Unlisted equity – the fair value based on market approach valuation model based on the applied EBITDA multiples of comparable public companies and marketability discount to estimate the fair value of the unlisted equity.

Preference share liabilities and third parties interest in consolidated funds – the fair value of the financial liabilities are determined mainly based on the fair value of the fund investments and credit linked obligation as the principal investment of the consolidated funds and the effective interest of the third parties in those consolidated funds.

4 保險和財務風險管理 (續)

(b) 公允價值計量 (續)

(1) 按公允價值計量的金融資產及負債 (續)

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值 (續)

第三層級投資的信息 (續)

信用續結式票據投資 – 在我們的投資委員會和風險管理團隊持續監督下，本集團根據承銷商提供的估值模型和報價，連同由投資組合管理人編製的額外資料，包括由第三方受託人提供的表現及契約合規資料確定公允價值。

非上市股權 – 根據市場法估值模型，並基於所採用的可比上市公司的息稅折舊攤銷前利潤(EBITDA)倍數以及市場流通性折價來估計非上市股權的公允價值。

優先股份負債和於合併基金的第三方權益 – 金融負債的公允價值主要根據基金投資的公允價值和信用連結式債務作為合併資金的主要投資和第三方於該等合併基金的實際權益確定。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

Valuation techniques and inputs used in Level 3 fair value measurements for those non-insurance contract related assets and liabilities (Continued)

Information about Level 3 investment (Continued)

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值(續)

第三層級投資的信息(續)

Change in the relevant equity price risk variable:		30 June 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
		%	Effect on profit after tax and retained profit 對稅後溢利和保留溢利的影響 HK\$'000 千港元	%	Effect on profit after tax and retained profit 對稅後溢利和保留溢利的影響 HK\$'000 千港元
Unlisted equity	非上市股權				
	增加	3	409	3	466
Increase	減少	(3)	(512)	(3)	(570)
Decrease					
Joint controlled entity	共同控制實體				
	增加	10	9,550	10	10,608
Increase	減少	(10)	(9,550)	(10)	(10,608)
Decrease					
Private credit funds	私人信用基金				
	增加	10	12,994	10	13,998
Increase	減少	(10)	(12,994)	(10)	(13,998)
Decrease					
Third party interest in consolidated fund	於合併基金的第三方權益				
	增加	10	(4,458)	10	(4,803)
Increase	減少	(10)	4,458	(10)	4,803
Decrease					

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(1) Financial assets and liabilities measured at fair value (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

Financial assets at fair value through profit or loss

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	4,113,315	3,821,096
Purchase/capital injection	購買／注入資本	563,244	216,351
Settlement on disposal and redemption of products	出售結算及產品贖回	(110,437)	(277,689)
Net realised gain to profit or loss	計入損益的已變現收益淨額	60,846	72,549
Net unrealised gain/(loss) to profit or loss	計入損益的未變現收益／(虧損)淨額	185,641	(138,125)
Exchange alignment	外幣報表折算差額	43,771	4,260
At 30 June	於六月三十日	4,856,380	3,698,442

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

本期間內第三層級公允價值計量的餘額變動如下：

以公允價值計量且其變動計入損益之金融資產

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Fair value measurement (Continued)

(b) 公允價值計量(續)

(1) Financial assets and liabilities measured at fair value (Continued)

(1) 按公允價值計量的金融資產及負債(續)

Financial assets at fair value through other comprehensive income (debt and equity securities)

以公允價值計量且其變動計入其他全面收益之金融資產(債務與權益證券)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	3,367,315	3,734,145
Purchase	採購	81,837	72,117
Settlements	結算	(176,846)	(172,729)
Net realised loss to profit or loss	計入損益的已變現虧損淨額	(18,756)	(60,886)
Net unrealised gain/(loss) to other comprehensive income	計入其他全面收益的未變現收益/(虧損)淨額	87,451	(16,480)
Exchange alignment	外幣報表折算差額	37,319	(2,129)
At 30 June	於六月三十日	3,378,320	3,554,038

Financial liabilities at fair value through profit or loss

以公允價值計量且其變動計入損益之金融負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	71,519	220,361
Share redeemed	已贖回股份	(10,428)	(67,163)
Distribution to third party investor	分派第三方投資者	(10,529)	(38,297)
Fair value change	公允價值變動	32	116
At 30 June	於六月三十日	50,594	115,017

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(2) Fair value of financial assets and liabilities carried at other than fair value

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(2) 非按公允價值列賬的金融資產及負債的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面價值，與其於二零二四年十二月三十一日和二零二五年六月三十日的公允價值分別不大，但當中不包括以下金融工具，其賬面價值、公允價值及公允價值層級披露如下：

		2025		Fair value measurements as at 30 June 2025 categorised into		
		二零二五年		於二零二五年六月三十日的公允價值計量分類		
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		賬面價值	公允價值	第1層級	第2層級	第3層級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt securities	債務證券	31,726,004	29,128,009	2,407,811	25,498,604	1,221,594
Loans and receivables	貸款及應收款	4,017,673	3,780,022	-	-	3,780,022

		2024		Fair value measurements as at 31 December 2024 categorised into		
		二零二四年		於二零二四年十二月三十一日的公允價值計量分類		
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		賬面價值	公允價值	第1層級	第2層級	第3層級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt securities	債務證券	30,658,106	27,723,602	2,251,030	24,212,130	1,260,442
Loans and receivables	貸款及應收款	4,257,136	3,929,820	-	-	3,929,820

Notes to the condensed consolidated interim financial statements

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(2) Fair value of financial assets and liabilities carried at other than fair value (Continued)

Loans and receivables – The fair value of loans and receivables is established using a discounted cash flow method based on credit rating, maturity and future income. The fair value for impaired loans and receivables is based on the present value of expected future cash flows discounted at the loan's effective interest rate or the fair value of the collateral if the loan is collateral dependent. A significant increase/(decrease) in the discount rate would result in a significant decrease/(increase) to the fair value.

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(2) 非按公允價值列賬的金融資產及負債的公允價值(續)

貸款及應收款 – 貸款及應收款的公允價值使用基於信用評級、到期日和未來收入的貼現現金流量法確定。已減值貸款及應收款的公允價值基於以貸款實際利率貼現的預期未來現金流量的現值或抵押品(如果是側重抵押品之貸款)的公允價值。貼現率的大幅上升/(下降)將導致公允價值的大幅減少/(增加)。

5 INSURANCE REVENUE

5 保險收入

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Contract not measured under PAA	非根據保費分配法計量的合同		
Amounts relating to changes in liabilities for remaining coverage	與未到期責任負債變動相關的金額		
– CSM recognised for services provided	– 就已提供的服務確認的合同服務邊際	386,774	348,901
– Change in risk adjustment for non-financial risk for risk expired	– 風險已到期的非財務風險的風險調整變動	1,916	(12,392)
– Expected incurred claims and other insurance service expenses	– 預期的已發生賠款和其他保險服務費用	532,978	472,768
Recovery of insurance acquisition cash flows	收回保險獲取現金流量	432,275	387,410
Contract measured under PAA	根據保費分配法計量的合同	1,353,943 178,046	1,196,687 180,847
		1,531,989	1,377,534

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

6 NET FINANCIAL RESULT

The following table analyses the Group's net financial result in profit or loss and other comprehensive income.

6 財務業績淨額

下表載列了對本集團在損益和其他全面收益中的財務業績淨額的分析。

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Investment return	投資回報		
Interest revenue calculated using the effective interest method	採用實際利率法計算的利息收入	1,559,492	1,594,422
Other investment revenue	其他投資收入	1,330,366	381,659
Net impairment loss on financial assets	金融資產減值虧損淨額	(70,211)	(3,144)
Investment-related amounts recognised in other comprehensive income	其他全面收益中確認的投資相關金額	126,211	(1,199,045)
Total investment return	投資回報總額	2,945,858	773,892
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額		
Change in fair value of underlying items	基礎項目之公允價值變動	(1,130,590)	(460,929)
Interest accreted	計提的利息	(1,193,001)	(1,229,939)
Effect of changes in interest rates and other financial assumptions	利率及其他財務假設變化的影響	(1,098,252)	811,698
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	按當前利率計量估計變動以及按初始確認時的比率調整合同服務邊際的影響	351,496	(55,138)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	309,156	(10,735)
Total net finance expenses from insurance contracts	保險合同產生的財務費用淨額總額	(2,761,191)	(945,043)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額		
Interest accreted	計提的利息	184,297	141,370
Others	其他	62,660	(3,428)
Total net finance income from reinsurance contracts	再保險合同產生的財務收入淨額總額	246,957	137,942
Movement in investment contract liabilities	投資合同負債變動	(109,842)	(109,285)
Movement in third party interests consolidated funds	於合併基金的第三方權益變動	1,770	(60)
Net financial results	財務業績淨額	323,552	(142,554)

Notes to the condensed consolidated interim financial statements

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6 NET FINANCIAL RESULT (Continued)

6 財務業績淨額(續)

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Represented by	代表		
Amounts recognised in profit or loss	損益中確認的金額	691,502	310,959
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	(367,950)	(453,513)
		323,552	(142,554)
Insurance finance income and expenses	保險財務收入及費用		
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額		
Amounts recognised in profit or loss	損益中確認的金額	(2,113,319)	(1,628,587)
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	(647,872)	683,544
		(2,761,191)	(945,043)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額		
Amounts recognised in profit or loss	損益中確認的金額	93,246	75,954
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	153,711	61,988
		246,957	137,942

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6 NET FINANCIAL RESULT (Continued)

6 財務業績淨額(續)

Interest revenue calculated using the effective interest method, other investment revenue and net impairment loss on financial assets

採用實際利率法計算的利息收入，其他投資收入和金融資產減值虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Related to insurance business	與保險業務相關		
Interest income from unlisted debt securities and loans and receivables	未上市債務證券及貸款及應收款之利息收入	1,627,740	1,496,864
Bank and other interest income	銀行及其他利息收入	75,935	74,470
Net realised gain on disposal of securities measured at fair value through profit or loss	以公允價值計量且其變動計入損益之證券之已變現收益淨額	124,364	4,351
Net unrealised gain on financial asset and financial liabilities measured at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產及金融負債之未變現收益淨額	939,951	360,599
Net realised (loss)/gain on fair value through other comprehensive income and amortised cost debt securities	以公允價值計量且其變動計入其他全面收益及攤銷成本之債務證券之已變現(虧損)/收益淨額	(13,880)	13,021
Impairment loss of amortised cost debt securities	攤銷成本的債務證券之減值虧損計提	(28,153)	(5,492)
Impairment (loss)/reversal of impairment loss of fair value through other comprehensive income debt securities	以公允價值計量且其變動計入其他全面收益之債務證券之減值(虧損)/轉回	(42,058)	2,348
Dividend income	股息收入	191,010	155,629
Net derivative loss	衍生工具虧損淨額	(159,009)	(97,491)
Investment incentive rebate	投資激勵回扣	896	799
Other income	其他收益	6,711	2,122
		2,723,507	2,007,220

The realised gain on disposal of securities measured at fair value through profit or loss, fair value through other comprehensive income and amortised cost was HK\$172,295,000 (30 June 2024: HK\$114,683,000) during the period, which are related to insurance contracts with direct participation features (i.e. measured under the variable fee approach).

於本期間以公允價值計量且其變動計入損益、以公允價值計量且其變動計入其他全面收益和攤銷成本之證券已變現收益為172,295,000港元(二零二四年六月三十日：114,683,000港元)，涉及具有參與分紅特點的保險合同(按照浮動收費法計量)。

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6 NET FINANCIAL RESULT (Continued)

6 財務業績淨額(續)

Interest revenue calculated using the effective interest method, other investment revenue and net impairment loss on financial assets
(Continued)

採用實際利率法計算的利息收入，其他投資收入和金融資產減值虧損淨額(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Related to other financial services	與其他金融服務相關		
Bank and other interest income	銀行及其他利息收入	13,303	22,844
Interest income from unlisted debt securities and loans and receivables	未上市債務證券及貸款及應收款之利息收入	1,919	244
Net realised gain on disposal of securities measured at fair value through profit or loss	出售指定以公允價值計量且其變動計入損益之證券之已變現收益淨額	72,498	48,565
Net unrealised gain/(loss) on financial asset and financial liabilities measured at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產及金融負債之未變現收益／(虧損)淨額	13,818	(114,492)
Dividend income	股息收入	15,478	9,384
Net derivative loss	衍生工具虧損淨額	(20,876)	(828)
		96,140	(34,283)

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

7 REVENUE FROM INVESTMENT MANAGEMENT AND OTHER FINANCIAL SERVICES

7 投資管理服務收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Brokerage commission, interest and other service income	經紀佣金、利息收入和其他服務收入	8,530	8,399
Subscription, management and rebate fee income	認購、管理費及回退費收入	2,238	1,883
Management fee for investment contracts	投資合同管理費	10,288	11,002
		21,056	21,284

8 OTHER INCOME

8 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trustee fee income	託管費收入	2,802	18,830
Government subsidies (Note)	政府補貼(附註)	6,255	36,740
Other income	其他收入	15,599	14,700
		24,656	70,270

Note: The balance mainly represents the financial incentive offered by the Mandatory Provident Fund Schemes Authority to the first trustee to get onboard the eMPF Platform, an electronic MPF administration and management platform.

附註：該金額主要為獲得強制性公積金計劃管理局向首間加入「積金易」平台(電子強積金行政管理平台)的受託人所提供的一次性財務獎勵。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

9 EXPENSES

9 費用

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Claims and benefits	賠款和給付	497,705	429,670
Fees and commissions	費用和佣金	1,441,854	828,563
Reversal of losses and losses on onerous insurance contracts	虧損保險合同的(轉回) 及損失	(17,932)	21,571
Staff costs	員工成本	277,626	254,994
Legal and professional costs	法律及專業顧問費用	791	3,038
Depreciation and amortisation on property and equipment and intangible assets	物業及設備和無形資產的 折舊及攤銷	96,662	98,814
Impairment loss on:	減值虧損：		
– Other accounts receivable	– 其他應收賬款	108	259
– Other receivables	– 其他應收款項	–	14,171
Information, data and communication expenses	資訊、數據及通訊開支	10,402	11,391
Net exchange gain	外匯收益淨額	(88,447)	(101)
Movement in other contract assets	其他合同資產變動	(4,195)	(5,309)
Others	其他	199,083	182,029
Amounts attributed to insurance acquisition cash flows incurred during the period	歸屬於本期產生的保險 獲取現金流量的金額	(1,655,395)	(1,045,069)
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	461,219	419,086
		1,219,481	1,213,107
Represented by	代表		
Insurance service expenses	保險服務費用	1,093,286	1,040,454
Other operating expenses	其他經營費用	126,195	172,653
		1,219,481	1,213,107

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10 OTHER FINANCE COSTS

10 其他融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank loan interest	銀行貸款利息	36,210	49,788
Interest on lease liabilities	租賃負債利息	3,587	2,862
Interest of preference share liability	優先股負債利息	77	2,721
Other interest expense	其他利息支出	4,726	3,402
Shareholder's loan interest	股東貸款利息	47,015	55,889
		91,615	114,662

11 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

11 綜合收益表之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表之稅項代表：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	本期稅項		
<u>Hong Kong</u>	<u>香港</u>		
Provision for the period	本期間準備	39,551	35,776
<u>Overseas</u>	<u>海外</u>		
Provision for the period	本期間準備	22,219	52,938
Over-provision in respect of prior years	以往年度準備過剩	—	(5,927)
Deferred tax	遞延稅項	61,770	82,787
Origination and reversal of temporary differences	暫時差異的產生和轉回	2,115	(21,788)
		63,885	60,999

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

11 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(a) Taxation in the consolidated income statement represents: (Continued)

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the six months ended 30 June 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

(b) Pillar Two income tax

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland and Macao.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

11 綜合收益表之所得稅(續)

(a) 綜合收益表之稅項代表：(續)

香港利得稅撥備乃按截至二零二五年六月三十日止六個月的估計年度實際稅率16.5%(二零二四年：16.5%)計算，惟本集團的一間附屬公司符合兩級制利得稅的條件除外。

就該附屬公司而言，首200萬港元的應課稅溢利按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。該附屬公司的香港利得稅撥備按二零二四年的相同基準計算。

海外附屬公司的稅項亦使用預期適用於相關國家的估計年度實際稅率計算。

(b) 第二支柱所得稅

本公司屬於跨國企業集團的一部分，受到經濟合作與發展組織(「經合組織」)公佈的《全球反侵蝕稅基規則》(「第二支柱」模型規則)的規管。

自二零二五年一月一日起，本集團也要就其在香港特別行政區以及其他尚未實施本地最低補足稅的特定司法管轄區(如中國大陸及澳門)的所得稅，遵從《2025年稅務(修訂)(跨國企業集團的最低稅)條例》。

本集團已應用對補足稅進行遞延稅項核算的臨時強制豁免，並在稅項發生時將其確認為當期稅項。

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12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2025 of HK\$486,488,000 (the profit attributable to equity shareholders for the six months ended 30 June 2024: HK\$200,994,000), and the weighted average number of shares in issue during the period ended 30 June 2025 of 3,852,570,006 (30 June 2024: 3,852,570,006).

There were no potential dilutive ordinary shares for the six months ended 30 June 2025 therefore basic earnings per share equals to diluted earnings per share (six months ended 30 June 2024: basic earnings per share equals to diluted earnings per share).

13 DIVIDEND

The Board did not declare the payment of an interim dividend in respect of six months ended 30 June 2025 (2024: Nil).

12 每股盈利

每股基本盈利乃按截至二零二五年六月三十日止六個月之本公司權益股東應佔溢利486,488,000港元(截至二零二四年六月三十日止六個月之本公司權益股東應佔溢利：200,994,000港元)及截至二零二五年六月三十日止期間內已發行股份之加權平均數3,852,570,006股(二零二四年六月三十日：3,852,570,006股)計算。

截至二零二五年六月三十日止六個月，本集團並無潛在攤薄普通股，因此每股基本盈利等於每股攤薄盈利(截至二零二四年六月三十日止六個月：每股基本盈利等於每股攤薄盈利)。

13 股息

董事會不宣佈派息截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

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14 SEGMENT REPORTING

The operating segments have been determined based on the reports reviewed by the executive directors of the Company that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns different from those of other operating segments.

As disclosed in the 2024 annual report, the Group is largely dominated by the insurance business after the completion of the YF Life acquisition. As a result, management decided to streamline and regroup the operating segments. Insurance business is considered as an operating segment and other operating segments that existed prior to the acquisition are consolidated as other financial services and corporate to reflect the long term business development focus.

Consequently, the Group currently has two operating segments:

- (i) Insurance business – engage in the writing of long term insurance business
- (ii) Other financial services and corporate includes
 - a) Securities brokerage – engages in securities brokerage and provision of custodian and other services;
 - b) Asset management – provision of funds and asset management services as well as financing and investing solution for clients;
 - c) Consultancy and advisory services – provision of corporate advisory, placing and underwriting advisory services to clients;

14 分部報告

經營分部乃根據本公司執行董事所審閱並用於評估表現及作出策略性決定之報告而釐定。本集團之經營業務乃根據其業務性質及所提供之產品及服務個別進行組織及管理。本集團各經營分部代表一個策略性業務單位，提供之產品及服務所承擔之風險及所得之回報與其他經營分部不同。

恰如二零二四年年報所披露，自收購萬通保險以來，本集團的主導業務是保險。因此，管理層決定簡化和重組經營分部。保險業務被視為經營分部，其他於收購之前存在的經營分部合併為其他金融服務和公司服務，以反映長期業務發展目標。

所以，本集團現有兩個經營分部：

- (i) 保險業務 – 從事長期保險業務
- (ii) 其他金融服務和公司服務包括
 - a) 證券經紀 – 從事證券經紀業務，及提供託管服務和其他服務；
 - b) 資產管理 – 提供資金和資產管理服務，以及為客戶制定融資和投資解決方案；
 - c) 顧問及諮詢服務 – 為客戶提供，配售和承銷服務；

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14 SEGMENT REPORTING (Continued)

(ii) Other financial services and corporate includes (Continued)

- d) Principal investment – utilise capital 1) to provide funding on developing financial products and the funds managed by wealth management team and 2) to improve returns on the Group's capital and cash flow management based on treasury management model that may involve (but shall not be limited to) holding fixed income instruments, high quality equity instruments and other financial investments;
- e) Financial technology – provision of technology business solution including system setup, upgrade and enhancement to clients; and
- f) Corporate service includes central administrative and financing functions to support other operating segments.

The accounting policies of the reportable segments are the same as those followed by the Group in the last annual financial statements.

Segment revenue represents the revenue generated by each operating segment from external customers. Inter-segment revenue represents inter-segment services which were transacted with reference to the normal commercial price made to third parties at the then prevailing market prices.

Segment results represent specific operating performance of the reported segments by allocating all specific and related operating and finance costs, excluding other corporate, general administrative, and financial expenses, taxation and non-operating costs. This is the measure reported to the chief operating decision maker, at the relevant times, for the purposes of resource allocation and performance assessment.

14 分部報告(續)

(ii) 其他金融服務和公司服務包括(續)

- d) 主要投資 – 利用資本1)就開發金融產品以及理財管理團隊管理的基金提供融資2)基於資金管理模式，這可能涉及(但不限於)持有固定收益工具，優質權益工具和其他金融投資，以提高集團資本和現金流量管理的回報；
- e) 金融科技活動 – 向客戶提供技術業務解決方案，包括系統設置、升級和提升；及
- f) 公司服務包括支持其他經營分部的核心行政和融資職能。

可報告分部之會計政策與本集團於最近年度財務報表所依循者相同。

分部收入指各經營分部外部客戶產生的收入。分部間收入指參照按當時市價向第三方作出之一般商業價格而進行交易之分部間服務。

分部業績指呈報分部透過分配所有特定及相關經營及財務成本(不包括其他公司、一般行政及財政開支、稅項及非經營成本)計算之特定經營表現。此乃於有關時間匯報予主要經營決策者作資源分配及表現評估用途之衡量基準。

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14 SEGMENT REPORTING (Continued)

14 分部報告(續)

(a) Segment revenue and results

(a) 分部收入及業績

For the period ended 30 June 2025

截至二零二五年六月三十日止期間

		Insurance business 保險業務 HK\$'000 千港元	Other financial services and corporate 其他金融服務和公司服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Insurance revenue	保險收入	1,531,989	-	1,531,989
Insurance service expenses	保險服務費用	(1,093,286)	-	(1,093,286)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(29,648)	-	(29,648)
Insurance service result	保險服務業績	409,055	-	409,055
Allocated revenue from investment management and other financial services	已分配的投資管理及其他金融服務收入	10,288	10,768	21,056
Revenue from external party	來自外部人士之收益	419,343	10,768	430,111
Inter-segment income	分部間收入	809	-	809
Reportable segment revenue	可報告分部收入	420,152	10,768	430,920
Allocated investment return	已分配的投資回報	2,723,507	96,140	2,819,647
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	(2,113,319)	-	(2,113,319)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	93,246	-	93,246
Movement in investment contract liabilities	投資合同負債變動	(109,842)	-	(109,842)
Movement in financial liabilities related to third party interest in consolidated funds	與於合併基金的第三方權益相關的金融負債變動	-	1,770	1,770
Allocated other income	已分配的其他收入	24,912	(256)	24,656
Allocated operating costs	已分配的經營成本	(48,642)	(78,712)	(127,354)
Allocated finance costs	已分配的融資成本	(3,316)	(5,074)	(8,390)
Share of profit of equity-accounted investees, net of tax	應佔按權益法核算的被投資實體虧損(稅後淨額)	-	(483)	(483)
Impairment loss on equity-accounted investee	按權益法核算的被投資實體減值虧損	-	(98,909)	(98,909)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	986,698	(74,756)	911,942
Elimination of inter-segment loss	可報告分部虧損對銷			350
Reportable segment profit derived from Group's external customers	本集團來自外部人士之可報告分部溢利			912,292
Unallocated finance costs	未分配融資成本			(83,225)
Taxation	稅項			(63,885)
Profit for the period	本期間溢利			765,182
As at 30 June 2025	於二零二五年六月三十日			
Reportable assets	可報告資產	100,687,111	2,444,952	103,132,063
Cash and cash equivalents and fixed bank deposits with original maturity over 3 months	現金及現金等值項目和原定期限多於三個月之銀行定期存款	6,497,695	852,625	7,350,320
Reportable liabilities	可報告負債	(84,657,108)	(4,171,960)	(88,829,068)
As at 31 December 2024	於二零二四年十二月三十一日			
Reportable assets	可報告資產	91,501,546	2,690,142	94,191,688
Cash and cash equivalents and fixed bank deposits with original maturity over 3 months	現金及現金等值項目和原定期限多於三個月之銀行定期存款	4,893,846	709,471	5,603,317
Reportable liabilities	可報告負債	(75,894,993)	(4,486,699)	(80,381,692)

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14 SEGMENT REPORTING (Continued)

14 分部報告(續)

(a) Segment revenue and results (Continued)

(a) 分部收入及業績(續)

For the period ended 30 June 2024

截至二零二四年六月三十日止期間

		Insurance business 保險業務 HK\$'000 千港元	Other financial services and corporate 其他金融服務 和公司服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Insurance revenue	保險收入	1,377,534	-	1,377,534
Insurance service expenses	保險服務費用	(1,040,454)	-	(1,040,454)
Net expenses from reinsurance contracts	再保險合同產生的收入淨額	(11,429)	-	(11,429)
Insurance service result	保險服務業績	325,651	-	325,651
Allocated revenue from investment management and other financial services	已分配的投資管理及其他金融服務收入	11,002	10,282	21,284
Revenue from external party	來自外部人士之收益	336,653	10,282	346,935
Inter-segment income	分部間收入	834	-	834
Reportable segment revenue	可報告分部收入	337,487	10,282	347,769
Allocated investment return	已分配的投資回報	2,007,220	(34,283)	1,972,937
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	(1,628,587)	-	(1,628,587)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	75,954	-	75,954
Movement in investment contract liabilities	投資合同負債變動	(109,285)	-	(109,285)
Movement in financial liabilities related to third party interest in consolidated funds	與於合併基金的第三方權益相關的金融負債變動	-	(60)	(60)
Allocated other income	已分配的其他收入	69,441	829	70,270
Allocated operating costs	已分配的經營成本	(107,510)	(68,177)	(175,687)
Allocated finance costs	已分配的融資成本	(2,764)	(6,221)	(8,985)
Share of profit of equity-accounted investees, net of tax	應佔按權益法核算的被投資實體虧損(稅後淨額)	-	(3,408)	(3,408)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	641,956	(101,038)	540,918
Elimination of inter-segment loss	可報告分部虧損對銷			2,200
Reportable segment profit derived from Group's external customers	本集團來自外部人士之可報告分部溢利			543,118
Unallocated finance costs	未分配融資成本			(105,677)
Taxation	稅項			(60,999)
Profit for the period	本期間溢利			376,442

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14 SEGMENT REPORTING (Continued)

(b) Geographical segment information

The Group's customers, operation and administration are mainly located in Hong Kong and Macao. Research and development for financial technologies divisions are located in PRC.

(c) Information about major customers

No customer account for more than 10% of the total revenue of the Group for the period ended 30 June 2025 and 2024.

(d) Net operating income

For management decision making and internal performance management purpose, the Group refers to the adjusted net operating income representing the core business activities of the Group. Accordingly, the adjusted net operating income is derived from profit after tax adjusting for below items:

Insurance business segment

Short-term fluctuations in investment returns – a) difference between expected long-term distribution based on assumption applied in calculation of Embedded Value and actual distribution received and fair value through profit and loss adjustment in relation to equity and fund investment excluding mutual fund for the period/year. b) The realised gain/loss on disposal of investment and expected credit loss recorded being considered short term investment return fluctuation which is not consistent with long term investment allocation strategy.

Short-term fluctuations in discount rate impact applied to the change of fulfilment cashflow of insurance contract liability that is accounted through profit and loss, which is adjusted under net operating income to reflect the economic core business performance.

14 分部報告(續)

(b) 地區分部資料

本集團的客戶、經營和行政管理主要位於香港和澳門。金融科技研發分部位於中國內地。

(c) 有關主要客戶之資料

概無客戶佔本集團截至二零二五年和二零二四年六月三十日止期間之收益總額10%以上。

(d) 淨營運利潤

就管理決策及內部績效管理而言，本集團所提及的經調整後的淨營運利潤指本集團的核心業務活動收入。因此，經調整後的淨營運利潤由稅後溢利產生，並就以下項目作出調整：

保險業務分部

投資回報短期波動 – a) 與本期／年的股權及基金投資(不包括共同基金)相關的、基於內含價值計算時所採用的假設所得出的預期長期分配與實際收到的分配之間的差異，以及以公允價值計量且其變動計入損益的調整。b) 被視為短期投資回報波動的、與長期投資分配策略不一致的出售投資的已實現收益虧損和預期信用損失。

通過損益入賬的保險合同負債履約現金流量變動所應用的貼現率的短期波動影響，該項目根據淨營運利潤進行調整以反映經濟上核心業務業績。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

14 SEGMENT REPORTING (Continued)

(d) Net operating income (Continued)

Insurance business segment (Continued)

Short-term fluctuation exchange rate causes the difference between derivative instruction market to market gain/loss and net exchange impact of net asset position denominated in foreign currencies. The related impact to profit or loss is considered not relevant to management operational nor financial decision making progress.

Other items – those are considered either non-recurring in nature and/or considered by management not relevant for evaluation of core business operation result.

Other financial service segment

Investment return related to principal investment activity not related to internal performance management purpose.

Finance costs related to long term borrowings for strategic investment is considered not relevant for evaluation of core business operation result.

Staff share award/option related expenses considered not relevant for evaluation of core business operation result.

14 分部報告(續)

(d) 淨營運利潤(續)

保險業務分部(續)

匯率的短期波動導致了衍生工具的逐日盯市下損益與以外幣計價的資產淨值的匯兌影響淨額之間的差異。收益表受到的相關影響被認為與管理層營運或財務決策進展無關。

其他項目 – 被認為屬非經常性質和／或管理層認為與評價核心業務經營成果無關的項目。

其他金融服務分部

與主要投資活動相關、且與內部績效管理目的無關的投資回報。

被認為與評價核心業務經營成果無關的、與用於策略性投資的長期借款相關的融資成本。

被認為與評價核心業務經營成果無關的員工股份獎勵／期權相關費用。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

14 SEGMENT REPORTING (Continued)

(d) Net operating income (Continued)

Other financial service segment (Continued)

Other items – those are considered either non-recurring in nature and/or considered by management not relevant for evaluation of operation result.

14 分部報告(續)

(d) 淨營運利潤(續)

其他金融服務分部(續)

其他項目 – 被認為屬於非經常性質和／或管理層認為與評價經營成果無關的項目。

		For the six months period ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net operating income	淨營運利潤	685,800	559,800
Adjust for the following profit or loss and expenses impact:	調整以下損益及費用影響：		
Insurance business	保險業務		
– Short-term fluctuations in investment returns, discount rate and exchange rate including fair value adjustments and the related subsequent change of the adjustments on acquisition of YF Life	– 投資回報、貼現率和匯率的短期波動，包括公允價值調整及收購萬通保險相關調整的後續相關變動	229,100	(84,900)
– Other items	– 其他項目	(2,100)	92,800
Other financial services	其他金融服務		
– Investment return related to principal investment activity	– 與主要投資活動相關的投資回報	(64,100)	(86,800)
– Finance costs related to long term borrowings	– 與長期借款相關的融資成本	(83,225)	(105,677)
– Other items	– 其他項目	(293)	1,219
Profit for the period	本期間溢利	765,182	376,442

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

15 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired approximately HK\$23 million of property and equipment. Further, the Group entered into a number of lease agreements for right of use of assets and recognise the additional in ownership interests in leasehold land and building held for own use of HK\$43 million.

15 物業及設備

截至二零二五年六月三十日止六個月，本集團購入約2,300萬港元的物業及設備。此外，本集團就資產使用權簽訂了多項租賃協議，並確認4,300萬港元的持有作自用租賃土地及建築物的額外所有權權益。

16 INVESTMENTS

16 投資

		At fair value through other comprehensive income 以公允價值計量 且其變動計入 其他全面收益 HK\$'000 千港元	At fair value through profit or loss 以公允價值計量 且其變動 計入損益 HK\$'000 千港元	Amortised cost 攤銷成本 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2025	於二零二五年六月三十日				
Debt securities	債務證券	25,708,428	7,960,667	31,726,004	65,395,099
Loans and receivables	貸款及應收款	-	-	4,017,673	4,017,673
		25,708,428	7,960,667	35,743,677	69,412,772
Equity securities:	權益證券：				
- Listed	- 上市	-	253,362	-	253,362
- Unlisted	- 非上市	-	132,185	-	132,185
		-	385,547	-	385,547
Fund investment and others:	基金投資及其他：				
- Unlisted (note (a))	- 非上市(註(a))	-	3,895,050	-	3,895,050
Unit trusts:	單位信託：				
- Unlisted	- 非上市	-	10,906,625	-	10,906,625
Derivative assets	衍生工具資產	-	108,747	-	108,747
Total	總額	25,708,428	23,256,636	35,743,677	84,708,741
Market value of listed securities	上市證券的市場價值	-	253,362	-	253,362

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

16 INVESTMENTS (Continued)

16 投資(續)

		At fair value through other comprehensive income 以公允價值計量 且其變動計入 其他全面收益 HK\$'000 千港元	At fair value through profit or loss 以公允價值計量 且其變動 計入損益 HK\$'000 千港元	Amortised cost 攤銷成本 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日				
Debt securities	債務證券	24,168,524	6,188,229	30,658,106	61,014,859
Loans and receivables	貸款及應收款	-	-	4,257,136	4,257,136
		24,168,524	6,188,229	34,915,242	65,271,995
Equity securities:	權益證券：				
- Listed	- 上市	-	722,216	-	722,216
- Unlisted	- 非上市	-	129,987	-	129,987
		-	852,203	-	852,203
Fund investment and others:	基金投資及其他：				
- Unlisted (note (a))	- 非上市(註(a))	-	3,186,359	-	3,186,359
Unit trusts:	單位信託：				
- Unlisted	- 非上市	-	9,184,778	-	9,184,778
Derivative assets	衍生工具資產	-	130,240	-	130,240
Total	總額	24,168,524	19,541,809	34,915,242	78,625,575
Market value of listed securities	上市證券的市場價值	-	722,216	-	722,216

Notes:

註：

(a) On 28 February 2018, the Group has entered a strategic fund management agreement with another well-established financial institution. By sharing the operating and financing decision making power through the agreement, the Group is no longer considered to be the principal of Majik Access USD Fund 2 LP. After the deconsolidation, the Group elects to measure its 34.04% investment holding in Majik Access USD Fund 2 LP held through a venture capital organisation, an indirect wholly-owned subsidiary, at fair value through profit or loss as management measures the performance of this jointly controlled entity on a fair value basis and considered to be exempted from applying the equity method. The valuation process and fair value information for the joint venture measured at fair value through profit or loss set out in note 4. As of 30 June 2025, the carrying value of the jointly controlled entity amounted to HK\$96 million (31 December 2024: HK\$106 million).

(a) 於二零一八年二月二十八日，本集團與另一家成熟的金融機構簽署了戰略基金管理協議。通過協議分享經營和財務決策權，本集團不再被視為是有魚錦鯉美元基金2號的主要主事人。拆分後，本集團選擇以公允價值計量且其變動計入損益的方法計量通過創業投資機構(間接全資附屬公司)持有於有魚錦鯉美元基金2號的34.04%投資控股，因為管理層以公允價值基準計量該共同控制實體的業績，其被視為免除採用權益法。以公允價值計量且其變動計入損益的合營企業的估值流程及公允價值資料，於附註4所載。截至二零二五年六月三十日，共同控制實體的賬面值為0.96億港元(二零二四年十二月三十一日：1.06億港元)。

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16 INVESTMENTS (Continued)

Notes: (Continued)

(b) Certain fund and other investments of HK\$20,543,990,000 (31 December 2024: HK\$20,188,874,000) have been pledged in favour of Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

(c) Interests in collective investment schemes

(i) Included in financial assets measured at fair value through profit or loss on the condensed consolidated statement of financial position are certain investments in collective investment schemes which have been designed so that voting or similar rights are not the dominant factor in deciding who controls these schemes. These collective investment schemes include investments in unit trusts and limited liability partnership established by third parties. These schemes provide the Group with a variety of investment opportunities through managed investment strategies.

Owing to the passive nature of these investments, the maximum exposure to loss from these interests is limited to the associated equity price risk (see note 4) and the capital commitments. The maximum exposure to loss, which represents the maximum loss that the Group could be required to report as a result of its involvement with these collective investment schemes regardless of the probability of the loss being incurred, is equivalent to the carrying amount of these investments.

(ii) In addition, the Group's subsidiary, YF Life Trustees Limited is the sponsor of Mass Mandatory Provident Fund scheme ('MPF scheme') as specified in the respective trust deeds. Management fee and trustee fee income that the Group recognised in profit or loss in return for the administration services provided to MPF scheme that the Group sponsored amounted to HK\$4,796,000 (for six months ended 30 June 2024: HK\$20,971,000).

The policyholders invest directly into such MPF scheme, as such, the Group did not transfer any of its own assets into these schemes during the reporting period. Management actively monitor the compliance with the respective regulation requirements in order to minimise losses arising from reputational risk and regulatory compliance risk.

16 投資(續)

註：(續)

(b) 為數20,543,990,000港元(二零二四年十二月三十一日：20,188,874,000港元)的部分資金和其他投資已抵押於澳門金管局，以保證按照《澳門保險條例》作出技術儲備。

(c) 於集合投資計劃的權益

(i) 在簡明綜合財務狀況表中以公允價值計量且其變動計入損益之金融資產指在集合投資計劃中的某些投資，這些投資的設計使得投票或類似權利不是決定由誰控制這些計劃的主導因素。這些集合投資計劃包括於第三方建立的單位信託和有限責任合夥企業的投資。這些計劃通過管理投資策略為本集團提供各種投資機會。

由於該等投資的被動性，這些利益的最大損失風險敞口僅限於相關的股權價格風險(參閱附註4)和資本承諾。最大損失風險是指本集團因參與這些集合投資計劃而須呈報的最大損失，不論所產生損失的可能性大小，該損失相當於這些投資的賬面價值。

(ii) 此外，本集團的附屬公司一萬通信託有限公司為相應信託契約所指明的萬全強制性公積金計劃(「強積金計劃」)的發起人。本集團在損益中確認的管理費及受託人費用，作為向本集團發起的強積金計劃提供行政服務的回報為4,796,000港元(截至二零二四年六月三十日止六個月期間：20,971,000港元)。

保單持有人直接投資於該強積金計劃，因此，本集團於報告期內並無將其任何資產轉移至該等計劃。管理層積極監督與相應監管要求的合規情況，以盡量減少名譽風險和監管合規風險帶來的損失。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

17 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME

17 其他應收賬款及應計收入

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Other accounts receivable arising from securities brokerage:	證券經紀產生的其他應收賬款：		
– Cash clients	– 現金客戶	191,818	157,211
– Margin clients	– 保證金客戶	4,980	5,814
– Clearing house, brokers, fund managers and dealers	– 清算所、經紀商、基金管理人和交易商	71,426	65,535
		268,224	228,560
Other service fees receivables	其他應收服務費	7,244	5,092
		275,468	233,652
Less: allowance for credit losses	減：信用損失之撥備	(4,188)	(4,080)
		271,280	229,572

The fair value of other accounts receivable approximates its carrying amount.

其他應收賬款之公允價值與其賬面價值相若。

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17 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(a) Ageing analysis of other accounts receivable

The ageing analysis of other accounts receivable net of credit losses as at the end of the reporting period is as follows:

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Current	流動	270,102	229,452
Less than 1 month past due	逾期1個月以下	570	–
1 to 3 months past due	逾期1至3個月	197	–
More than 3 months past due	逾期3個月以上	411	120
Amounts past due	逾期金額	1,178	120
		271,280	229,572

The Group has procedures and policies to assess the client's credit quality and defines credit limits for each client. All client acceptance and credit limit are approved by designated approvers according to the client's credit worthiness. During the period, there were allowance for credit losses of HK\$108,000 (for six months ended 30 June 2024: HK\$259,000), no allowance for credit losses recovered (for six months ended 30 June 2024: HK\$Nil) and no other accounts receivable written off (for six months ended 30 June 2024: HK\$Nil).

(b) Balance with related parties

At 30 June 2025, the balance of other service fee receivables includes fund management fee of approximately HK\$2,504,000 (31 December 2024: HK\$1,647,000) due from a joint venture of the Group.

17 其他應收賬款及應計收入(續)

(a) 其他應收賬款之賬齡分析

於報告期末之其他應收賬款(扣除信用損失)賬齡分析如下：

	At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Current	270,102	229,452
Less than 1 month past due	570	–
1 to 3 months past due	197	–
More than 3 months past due	411	120
Amounts past due	1,178	120
	271,280	229,572

本集團設有程序及政策評估潛在客戶之信貸質量，並界定各客戶之信貸限額。所有接納客戶之事宜及信貸限額須經指定批核人依據有關客戶之信用審批。本期間內，信用損失之撥備為108,000港元(截至二零二四年六月三十日止六個月：259,000港元)，本集團未有收回任何信用損失之撥備(截至二零二四年六月三十日止六個月：無)及並無註銷任何其他應收賬款(截至二零二四年六月三十日止六個月：無)。

(b) 與關聯方的結餘

於二零二五年六月三十日，其他應收服務費的結餘包括約為2,504,000港元(二零二四年十二月三十一日：1,647,000港元)的本集團的合營企業的應收基金管理費。

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簡明綜合中期財務報表附註

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18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18 其他應收款項、按金及預付款項

		Note	At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Utility and rental deposits	水電費及租用按金	(i)	42,881	42,466
Loans to agents and staff	向代理及員工作出的貸款		58,611	68,572
Accrued investment income	應計投資收入		1,357,994	1,087,384
Prepayments, other receivables and other deposits	預付款、其他應收款項及其他按金		424,142	433,429
Other receivable from non-controlling shareholders of a subsidiary	附屬公司非控股股東的其他應收款項		6,643	6,643
Less: allowance for credit losses	減：信用損失之撥備	(iii)	1,890,271 (22,587)	1,638,494 (22,587)
			1,867,684	1,615,907

Notes:

- (i) The amount of utility and rental deposits expected to be recovered after more than one year is HK\$39,311,000 (31 December 2024: HK\$41,227,000).
- (ii) Except for those mentioned above in (i), all of the other receivables are expected to be recovered within one year.
- (iii) During the period, there were HK\$Nil credit losses made (for six months ended 30 June 2024: HK\$14,171,000 reversal of credit losses made) to allowance for credit losses.

附註：

- (i) 水電費及租用按金預期將於超過一年後收回的金額為39,311,000港元(二零二四年十二月三十一日：41,227,000港元)。
- (ii) 除上文(i)所述者外，所有其他應收款預計將在一年內收回。
- (iii) 本期間內，信用損失為零港元(截至二零二四年六月三十日止六個月：信用損失之轉回為14,171,000港元)。

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19 CASH AND CASH EQUIVALENTS, FIXED BANK DEPOSITS WITH ORIGINAL MATURITY OVER 3 MONTHS AND BANK BALANCE – TRUST AND SEGREGATED ACCOUNTS

19 現金及現金等值項目、原定期限多於三個月的銀行定期存款和銀行餘額 – 信託及獨立賬戶

		Note 附註	At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Bank balance – trust and segregated accounts	銀行餘額 – 信託及獨立賬戶			
Deposit with bank	銀行存款	(i)	336,656	292,928
Less: impairment allowance	減：減值撥備		(154)	(154)
			336,502	292,774
Fixed bank deposits with original maturity over 3 months	原定期限多於三個月的銀行定期存款			
Deposit with bank	銀行存款	(iii)	1,359,561	1,229,988
Less: impairment allowance	減：減值撥備		–	–
			1,359,561	1,229,988
Cash and cash equivalents	現金及現金等值項目			
Deposit with bank	銀行存款	(ii)	9,749	22,415
Fixed bank deposits with original maturity less than 3 months	原定期限少於三個月的銀行定期存款		2,759,625	1,599,910
Cash at bank and in hand	銀行及手頭現金		3,221,499	2,751,118
Less: impairment allowance	減：減值撥備		(114)	(114)
Cash and cash equivalents in the condensed consolidated statement of financial position	簡明綜合財務狀況表所示的現金及現金等值項目		5,990,759	4,373,329

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

19 CASH AND CASH EQUIVALENTS, FIXED BANK DEPOSITS WITH ORIGINAL MATURITY OVER 3 MONTHS AND BANK BALANCE – TRUST AND SEGREGATED ACCOUNTS (Continued)

Notes:

- (i) The Group maintains segregated accounts with authorised institutions to hold clients' money arising from its normal course of business of the regulated activities. The cash held on behalf of clients is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.
- (ii) The Group has made deposit with a bank as security deposit for bank facilities.
- (iii) As at 30 June 2025, the Group has pledged fixed deposits of HK\$998,823,000 (31 December 2024: HK\$965,904,000) to banks in favour of the Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

19 現金及現金等值項目、原定期限多於三個月的銀行定期存款和銀行餘額 – 信託及獨立賬戶(續)

附註：

- (i) 本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶款項。代客戶持有之現金受《證券及期貨條例下之證券及期貨(客戶款項)》規則限制及規管。
- (ii) 本集團已向一家銀行進行存款作為銀行貸款額度的保證金。
- (iii) 於二零二五年六月三十日，本集團已將為數998,823,000港元(二零二四年十二月三十一日：965,904,000港元)的固定存款質押於澳門金管局，以保證按照《保險業務法律制度》作出技術儲備。

20 INSURANCE AND REINSURANCE CONTRACTS

20 保險和再保險合同

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Insurance contracts	保險合同		
Insurance contract liabilities	保險合同負債		
– Insurance contract balances	– 保險合同餘額	77,253,100	69,620,984
– Assets for insurance acquisition cash flows	– 保險獲取現金流量資產	(3,220)	(3,056)
		77,249,880	69,617,928
Reinsurance contracts	再保險合同		
Reinsurance contract assets	再保險合同資產	(7,667,001)	(6,790,716)

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(a) Insurance contracts

(a) 保險合同

Analysis by remaining coverage and incurred claims of insurance contracts

按未到期責任和已發生賠款分析

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Insurance contract liabilities	保險合同負債		
Insurance contract balances	保險合同餘額		
- Liabilities for remaining coverage excluding loss component	- 扣除虧損部分未到期責任負債	75,489,409	68,688,110
- Loss component	- 虧損部分	192,331	255,611
- Liabilities for incurred claims	- 已發生賠款負債	1,571,360	677,263
		77,253,100	69,620,984
Assets for insurance acquisition cash flows	保險獲取現金流量資產	(3,220)	(3,056)
		77,249,880	69,617,928

Analysis by measurement component of insurance contracts – Contracts not measured under PAA

按計量成分分析 – 非根據保費分配法計量的合同

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Insurance contract liabilities	保險合同負債		
Insurance contract balances	保險合同餘額		
- Estimates of present value of future cash flows	- 未來現金流量的現值的估計	64,752,690	58,927,857
- Risk adjustment for non-financial risk	- 非財務風險的風險調整	1,718,592	1,456,765
- CSM	- 合同服務邊際	10,656,877	9,122,499
		77,128,159	69,507,121
Assets for insurance acquisition cash flows	保險獲取現金流量資產	(3,220)	(3,056)
		77,124,939	69,504,065

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(b) Reinsurance contracts

(b) 再保險合同

Analysis by remaining coverage and incurred claims of reinsurance contracts

按未到期責任和已發生賠款分析

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Reinsurance contract assets	再保險合同資產		
Reinsurance contract balances	再保險合同餘額		
– Assets for remaining coverage excluding loss recovery component	– 扣除彌補虧損部分未到期責任資產	6,405,408	6,265,013
– Loss recovery component	– 彌補虧損部分	35,799	78,525
– Assets for incurred claims	– 已發生賠款資產	1,225,794	447,178
		7,667,001	6,790,716

Analysis by measurement component of reinsurance contracts – Contracts not measured under PAA

按計量成分分析 – 非根據保費分配法計量的合同

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Reinsurance contract assets	再保險合同資產		
Reinsurance contract balances	再保險合同餘額		
– Estimates of present value of future cash flows	– 未來現金流量的現值的估計	6,361,811	5,686,702
– Risk adjustment for non-financial risk	– 非財務風險的風險調整	199,135	164,980
– CSM	– 合同服務邊際	1,071,593	903,709
		7,632,539	6,755,391

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(c) Assets for insurance acquisition cash flows

(c) 保險獲取現金流量資產

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Presented in insurance contract assets	計入保險合同資產	-	-
Presented in insurance contract liabilities	計入保險合同負債	3,220	3,056
		3,220	3,056

(d) Significant judgements and estimates

(d) 重大判斷和估計

(i) Fulfilment cash flows

(i) 履約現金流量

Fulfilment cash flows comprise:

履約現金流量包括：

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

- 未來現金流量的估計；
- 為反映貨幣時間值以及與未來現金流量有關的財務風險而作的調整，前提是財務風險未包含在未來現金流量的估計中；及
- 非財務風險的風險調整。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are insurance contracts with significant financial options and guarantees, then the Group uses stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(i) 履約現金流量(續)

本集團估計未來現金流量的目標是根據所有可能的結果確定一系列情景的預期價值。每種情景中的現金流量均根據結果的估計概率進行貼現和加權，以得出預期現值。如果存在包含重大財務選擇權和擔保的保險合同，則本集團使用隨機模型技術來估計預期現值。隨機模型涉及在市場變量的大量可能的經濟情景下預測未來現金流量。

未來現金流量的估計

在估計未來現金流量時，本集團以無偏的方式考慮無須付出不必要的額外成本或努力即能取得的所有合理可靠的信息。這些信息包括關於賠款和其他經驗的內部和外部數據，並進行更新以反映對未來事項的最新預期。

未來現金流量的估計反映了本集團對報告日的當前狀況的看法，但前提是任何相關市場變量的估計與可觀察的市場價格保持一致。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

Estimates of future cash flows (Continued)

When estimating future cash flows, the Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs;
- costs that the Group will incur in providing investment services; and
- costs that the Group will incur in performing investment activities to the extent that the Group performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs.

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(i) 履約現金流量(續)

未來現金流量的估計(續)

在估計未來現金流量時，本集團將考慮可能影響這些現金流量的未來事項的最新預期。但不應考慮未來可能改變及解除現有合同義務或者創造新義務的法規變化的預期。法規的變化在真正實施後，才會予以考慮。

合同邊界內的現金流量與履行合同直接相關，包括本集團對金額或時點具有相機抉擇權的現金流量。其中包括向保單持有人或代表保單持有人所作的支付、保險獲取現金流量以及履行合同過程中產生的其他成本。

保險獲取現金流量由直接歸屬於合同組所屬合同組合下的合同組銷售、承保和啟動等活動產生。在履行合同過程中發生的其他成本包括：

- 賠款處理、維護和管理成本；
- 本集團提供投資服務時將產生的成本；及
- 本集團在執行投資活動時將產生的成本。本集團通過執行該等投資活動，產生投資收益，從而增加保單持有人的保險保障利益，若受保事故發生，保單持有人將從投資收益中獲益。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

Estimates of future cash flows (Continued)

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. Other costs are recognised in profit or loss as they are incurred.

Methodology and assumptions

(i) Mortality

Prudent mortality tables and industry mortality tables with margins are used. They are compared with the Group's internal mortality experience on a regular basis to ensure their appropriateness.

(ii) Morbidity

Morbidity is based on the reinsurer's risk premiums which are relevant to its market experience. It is compared with the Group's internal morbidity experience on a regular basis to ensure its appropriateness.

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(i) 履約現金流量(續)

未來現金流量的估計(續)

保險獲取現金流量和履行合同產生的其他成本包括直接成本以及固定和可變間接成本的分攤。

現金流量使用基於活動的成本核算技術歸屬於獲取活動、其他履行活動和其他活動。歸屬於獲取和其他履行活動的現金流量以一貫適用於具有相似特點的所有成本的方式系統合理地分攤至合同組。其他成本在發生時計入損益。

方法和假設

(i) 死亡率

使用具有邊際的謹慎死亡率表和行業死亡率表。將它們定期與本集團對死亡率的內部經驗進行比較，以確保其適當性。

(ii) 發病率

發病率是以再保險公司的風險溢價為基礎，並與市場經驗相關。它定期與本集團對發病率的內部經驗進行比較，以確保其適當性。

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20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(d) Significant judgements and estimates (Continued)

(d) 重大判斷和估計(續)

(i) Fulfilment cash flows (Continued)

(i) 履約現金流量(續)

Methodology and assumptions (Continued)

方法和假設(續)

(iii) Withdrawal

(iii) 提取

Withdrawal rates are determined with reference to pricing assumptions and actual experience.

提取率參考定價假設和實際經驗確定。

(iv) Discount rates

(iv) 貼現率

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts.

所有現金流量均使用經調整的無風險收益率曲線進行貼現，以反映現金流量的特點和保險合同的流動性。

The tables below set out the spot rates used to discount the cash flows of insurance contracts for major currencies.

下表載列了用於主要貨幣的保險合同現金流量貼現的即期匯率。

As at 30 June 2025	二零二五年六月三十日	1 year 1年	5 years 5年	10 years 10年	15 years 15年	20 years 20年
USD	美元	3.90% - 4.67%	3.75% - 4.52%	4.26% - 5.03%	4.67% - 5.44%	4.94% - 5.71%
HKD	港元	2.47% - 3.24%	2.59% - 3.36%	2.90% - 3.67%	3.10% - 3.87%	3.23% - 4.00%
As at 31 December 2024	二零二四年十二月三十一日	1 year 1年	5 years 5年	10 years 10年	15 years 15年	20 years 20年
USD	美元	4.11% - 4.85%	4.34% - 5.08%	4.55% - 5.29%	4.77% - 5.51%	4.90% - 5.64%
HKD	港元	3.88% - 4.62%	3.60% - 4.34%	3.65% - 4.39%	3.72% - 4.46%	3.75% - 4.49%

Cash flows that vary based on the returns on any financial underlying items are adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk-free rates as adjusted for illiquidity.

對於隨任何金融基礎項目的回報而變動的現金流量，本集團使用風險中性計量技術根據該變動的影響進行調整，並使用針對非流動性進行調整的無風險利率進行貼現。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

Risk adjustments for non-financial risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the Group would require for bearing non-financial risk.

The risk adjustments for non-financial risk are determined using a confidence level technique. The Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Group applies these techniques both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

(ii) Contractual service margin

The CSM of a group of contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(i) 履約現金流量(續)

非財務風險的風險調整

確定非財務風險的風險調整以反映本集團因承受非財務風險而要求的補償。

非財務風險的風險調整使用置信水平技術予以確定。本集團估計每個報告日的保險合同未來現金流量預期現值的概率分佈，並得出非財務風險的風險調整為第75個百分位(目標置信水平)的風險價值超過未來現金流量預期現值的部分。

為確定再保險合同非財務風險的風險調整，本集團應用此技術到保險合同再保險前總額和再保險後淨額，並得出轉移給再保險公司的風險金額為兩者之間的差額。

(ii) 合同服務邊際

合同組的合同服務邊際在損益中確認，以根據年內提供的責任單元數量來反映每年提供的服務。本集團通過考慮每項合同提供的給付數量及其預期保險責任期間來確定責任單元的數量。責任單元將於每個報告日進行檢討和更新。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(iii) Investment components

The Group identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs or the contract matures or is terminated without an insured event occurring, i.e. surrender value in general. Investment components are excluded from insurance revenue and insurance service expenses.

(iv) Fair value of insurance contracts

The Group applied the fair value approach on transition to HKFRS 17. Actuarial appraisal method is selected as the underlying methodology.

The cash flows considered in the fair value measurement are consistent with those that were within the contract boundary. Therefore, the cash flows related to expected future renewals of insurance contracts are not considered in determining the fair value of those contracts if they are outside the contract boundary.

The Group's approach to measuring fair value differs from the HKFRS 17 requirements for measuring fulfilment cash flows in certain respects. These differences gave rise to a CSM at the date of transition.

20 保險和再保險合同(續)

(d) 重大判斷和估計(續)

(iii) 投資成分

本集團通過確定在所有具有商業實質的情景下需要償還給保單持有人的金額，來識別合同的投資成分。其中包括發生受保事故、合同到期或在沒有發生受保事故的情況下終止的情況(即一般情況下的退保價值)。投資成分應排除在保險收入和保險服務費用之外。

(iv) 保險合同的公允價值

在過渡至《香港財務報告準則》第17號時，本集團採用公允價值法。本集團選擇精算評估法作為基礎方法。

公允價值計量中考慮的現金流量與合同邊界內的現金流量一致。因此，如果與保險合同的預期未來續保相關的現金流量在合同邊界外，則在確定這些合同的公允價值時將不考慮該等現金流量。

本集團計量公允價值的方法在某些方面不同於《香港財務報告準則》第17號的計量履約現金流量的要求。該等差異導致在過渡日產生了合同服務邊際。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

21 INVESTMENT CONTRACT LIABILITIES

21 投資合約負債

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Policyholders' deposits	保單持有人的存款	4,463,851	4,467,914
Future policyholders' benefits	保單持有人未來給付	87,162	89,846
Unearned revenue liability	未到期收入責任	208,448	192,889
		4,759,461	4,750,649

22 OTHER ACCOUNTS PAYABLE

22 其他應付賬款

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Accounts payable	應付賬款		
– Cash and margin clients	– 現金和保證金客戶	570,900	500,033
– Clearing house, fund managers, brokers and dealers	– 清算所、基金管理人、經紀及證券商	13,123	2,808
		584,023	502,841

Included in accounts payable are amounts payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of conducting regulated activities, which amount to HK\$339,780,000 (31 December 2024: HK\$299,363,000).

All of the accounts payable are aged and due within one month or on demand.

應付賬款包括就於進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行餘額而應付客戶及其他機構之款項339,780,000港元(二零二四年十二月三十一日：299,363,000港元)。

所有應付賬款之賬齡為於一個月內到期或按要求償還。

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22 OTHER ACCOUNTS PAYABLE (Continued)

Balance with related parties

At 30 June 2025, accounts payable of approximately HK\$2,182,000 (31 December 2024: HK\$413,000) to certain key management personnel of the Company and HK\$Nil (31 December 2024: HK\$1,000) to companies controlled by key management personnel of the Company on normal terms of brokerage and wealth management business of the Group.

23 OTHER PAYABLES AND ACCRUED EXPENSES

Accrued staff costs	應計員工成本
Other contract provisions	其他合同準備金
Other payables and accruals	其他應付款項及應計費用

22 其他應付賬款(續)

與關聯方的結餘

於二零二五年六月三十日，按本集團一般經紀及理財業務的一般條款，應付賬款約2,182,000港元(二零二四年十二月三十一日：413,000港元)及零港元(二零二四年十二月三十一日：1,000港元)分別為應付本公司若干主要管理人員及本公司關鍵管理人員控制的公司之款項。

23 其他應付款項和應計開支

	At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Accrued staff costs	32,874	14,248
Other contract provisions	298,931	230,224
Other payables and accruals	1,804,910	979,963
	2,136,715	1,224,435

All of other payables and accrued expenses are expected to be settled within one year.

Balance with related parties

At 30 June 2025, amount of approximately HK\$84,407,000 (31 December 2024: HK\$43,050,000) are payable to MassMutual International LLC who is a substantial shareholder of the Company and its affiliates.

At 30 June 2025, interest accrual of approximately HK\$414,005,000 (31 December 2024: HK\$366,990,000) is due to Key Imagination Limited who is the controlling shareholder of the Company.

所有其他應付款項及應計開支外預期於一年內結清。

與關聯方的結餘

於二零二五年六月三十日，應付賬款之84,407,000港元(二零二四年十二月三十一日：43,050,000港元)為應付本公司一家主要股東—MassMutual International LLC及其聯營公司之款項。

於二零二五年六月三十日，應付本公司控股股東Key Imagination Limited的應計利息約為414,005,000港元(二零二四年十二月三十一日：366,990,000港元)。

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24 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

24 以公允價值計量且其變動計入損益之金融負債

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
Preference share liability	優先股負債	–	10,397
Third-party interests in consolidated funds	納入合併範圍的基金的 第三方權益	50,594	61,122
Derivative liabilities	衍生工具負債	538,671	647,292
		589,265	718,811

25 BANK BORROWINGS

25 銀行借款

The bank loan was unsecured and repayable as follows:

銀行借款為無擔保貸款，償還詳情如下：

		At 30 June 2025 於二零二五年 六月 三十日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元
After 1 year but within 2 years	1年後但2年內	1,384,362	–
After 2 year but within 3 years	2年後但3年內	–	1,384,659

26 SHAREHOLDER'S LOAN

26 股東貸款

The loan is due within one year from 30 June 2025 and the Group has an unconditional extension right to extend the due date for another year at the interest rate to be reset based on prevailing market condition at the time of exercising the right.

該貸款自二零二五年六月三十日起一年內到期，而本集團擁有無條件將貸款到期日再延遲一年的權利，延期後的貸款利率根據本集團行權時的普遍市場條件重新協定。

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27 SHARE CAPITAL

Movements of the Company's ordinary shares are set out below:

	At 30 June 2025 於二零二五年六月三十日		At 31 December 2024 於二零二四年十二月三十一日	
	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid: 已發行及繳足：	3,867,991,673	11,872,683	3,867,991,673	11,872,683

27 股本

本公司普通股之變動載列如下：

28 EMPLOYEE SHARE-BASED ARRANGEMENTS

Share Option Scheme and Share Award Scheme

The Company has adopted a share option scheme on 28 June 2022 (the "Share Option Scheme") which has a life of 10 years from the date of adoption for the Company to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group and to provide it with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants and for such other purposes as the Board may approve from time to time.

During the Period, no share options had been granted, exercised, cancelled, lapsed or outstanding.

The Board had approved the adoption of share award scheme on 12 December 2016 (the "2016 Share Award Scheme") to (i) encourage or facilitate the holding of Shares by the selected participants; (ii) encourage and retain such individual to work with the Group; and (iii) provide additional incentive for them to achieve performance goals.

28 僱員股份安排

購股權計劃及股份獎勵計劃

本公司於二零二二年六月二十八日採納一項購股權計劃(「購股權計劃」)，自採納日期起計有效期10年，旨在讓本公司吸引、挽留及激勵優秀之參與者，促進本集團日後發展及擴展及為其提供靈活之方法，以鼓勵、獎賞、酬謝、補償參與者及／或為參與者提供利益，以及為董事會可不時批准之其他目的而設。

於本期間，概無購股權獲授出、行使、取消、失效或尚未行使。

董事會於二零一六年十二月十二日(「二零一六年股份獎勵計劃」)批准通過一項股份獎勵計劃，以(i)鼓勵或促進獲選參與者持有本公司股份；(ii)鼓勵及挽留有關個人於本集團工作；及(iii)向彼等提供額外獎勵，激勵其達成表現目標。

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28 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

2016 Share Award Scheme

On 24 January 2017, the Company issued 23,990,000 Shares to TMF Trust (HK) Limited to be granted to the Pool A Selected Participants (Group A Grantees) as disclosed in the announcement of the Company dated 24 January 2017. The share was issued at value of HK\$5.4 per share.

During the year ended 31 December 2018, the Company had paid to Bank of Communications Trustee Limited to purchase the Shares to be granted to the Pool B Selected Participants (Group B Grantees) as disclosed in the announcements of the Company dated 4 January 2018, 11 January 2018, 16 January 2018, 26 January 2018 and 21 May 2018.

During the Period, no Shares had been awarded under the 2016 Share Award Scheme. The Shares below under Note 28 (i) were awarded to employee participants.

28 僱員股份安排(續)

二零一六年股份獎勵計劃

誠如日期為二零一七年一月二十四日的公告所披露，於二零一七年一月二十四日，本公司向達盟信託服務(香港)有限公司發行23,990,000股普通股，以授予A組獲選參與者(A組承授人)。新普通股以每股5.4港元發行。

誠如日期為二零一八年一月四日、二零一八年一月十一日、二零一八年一月十六日、二零一八年一月二十六日及二零一八年五月二十一日的公告所披露，截至二零一八年十二月三十一日止年度，本公司向交通銀行信託有限公司付款，以購買授予B組獲選參與者(B組承授人)的股份。

於本期間，概無根據二零一六年股份獎勵計劃授出股份。下文附註28(i)中的股份已授予僱員參與者。

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28 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

28 僱員股份安排(續)

- (i) Details of Shares awarded, vested, cancelled and modification of service condition to Group A Grantee under the 2016 Share Award Scheme

- (i) 二零一六年股份獎勵計劃下針對A組承授人之已授予、歸屬、取消及修改服務條件之股份詳情

Grant date on 24 January 2017

授予日：二零一七年一月二十四日

Vesting date	歸屬日期	Number of awarded shares awarded 已授予股份獎勵數目	Number of awarded shares vested 已歸屬股份獎勵數目	Number of awarded shares cancelled, forfeited or lapsed 已取消、放棄或失效的股份獎勵數目	Number of awarded share remains outstanding 尚未行使已授予股份數目
		A	B	C	F = A - B - C
As of 31 December 2023 and 1 January 2024	截至二零二三年十二月三十一日及二零二四年一月一日				
4 May 2017	二零一七年五月四日	5,047,500	4,510,000	537,500	-
4 May 2018	二零一八年五月四日	5,047,500	3,372,500	1,675,000	-
4 May 2019	二零一九年五月四日	5,047,500	-	5,047,500	-
4 May 2020	二零二零年五月四日	5,047,500	-	5,047,500	-
Total	總額	20,190,000	7,882,500	12,307,500	-
Movement for the year 2024	二零二四年變動				
4 May 2017	二零一七年五月四日	-	-	-	-
4 May 2018	二零一八年五月四日	-	-	-	-
4 May 2019	二零一九年五月四日	-	-	-	-
4 May 2020	二零二零年五月四日	-	-	-	-
As of 31 December 2024 and 1 January 2025	截至二零二四年十二月三十一日及二零二五年一月一日				
4 May 2017	二零一七年五月四日	5,047,500	4,510,000	537,500	-
4 May 2018	二零一八年五月四日	5,047,500	3,372,500	1,675,000	-
4 May 2019	二零一九年五月四日	5,047,500	-	5,047,500	-
4 May 2020	二零二零年五月四日	5,047,500	-	5,047,500	-
Total	總額	20,190,000	7,882,500	12,307,500	-
Movement for the period	本期間變動				
4 May 2017	二零一七年五月四日	-	-	-	-
4 May 2018	二零一八年五月四日	-	-	-	-
4 May 2019	二零一九年五月四日	-	-	-	-
4 May 2020	二零二零年五月四日	-	-	-	-
As of 30 June 2025	截至二零二五年六月三十日				
4 May 2017	二零一七年五月四日	5,047,500	4,510,000	537,500	-
4 May 2018	二零一八年五月四日	5,047,500	3,372,500	1,675,000	-
4 May 2019	二零一九年五月四日	5,047,500	-	5,047,500	-
4 May 2020	二零二零年五月四日	5,047,500	-	5,047,500	-
Total	總額	20,190,000	7,882,500	12,307,500	-

The awarded share remaining outstanding was due to service condition modification.

已授予股份尚未行使是由於服務條件修改。

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28 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

(i) Details of Shares awarded, vested, cancelled and modification of service condition to Group A Grantee under the 2016 Share Award Scheme (Continued)

Grant date on 25 April 2018

Vesting date	歸屬日期	Number of awarded shares awarded 已授予股份獎勵數目	Number of awarded shares vested 已歸屬股份獎勵數目	Number of awarded shares cancelled, forfeited or lapsed 已取消、放棄或失效的股份獎勵數目	Number of awarded share remains outstanding 尚未行使已授予股份數目
As of 31 December 2023 and 1 January 2024	截至二零二三年十二月三十一日及二零二四年一月一日				
4 May 2018	二零一八年五月四日	712,500	712,500	-	-
4 May 2019	二零一九年五月四日	712,500	-	712,500	-
4 May 2020	二零二零年五月四日	712,500	-	712,500	-
4 May 2021	二零二一年五月四日	712,500	-	712,500	-
Total	總額	2,850,000	712,500	2,137,500	-
Movement for the year 2024	二零二四年變動				
4 May 2018	二零一八年五月四日	-	-	-	-
4 May 2019	二零一九年五月四日	-	-	-	-
4 May 2020	二零二零年五月四日	-	-	-	-
4 May 2021	二零二一年五月四日	-	-	-	-
As of 31 December 2024 and 1 January 2025	截至二零二四年十二月三十一日及二零二五年一月一日				
4 May 2018	二零一八年五月四日	712,500	712,500	-	-
4 May 2019	二零一九年五月四日	712,500	-	712,500	-
4 May 2020	二零二零年五月四日	712,500	-	712,500	-
4 May 2021	二零二一年五月四日	712,500	-	712,500	-
Total	總額	2,850,000	712,500	2,137,500	-
Movement for the period	本期間變動				
4 May 2018	二零一八年五月四日	-	-	-	-
4 May 2019	二零一九年五月四日	-	-	-	-
4 May 2020	二零二零年五月四日	-	-	-	-
4 May 2021	二零二一年五月四日	-	-	-	-
As of 30 June 2025	截至二零二五年六月三十日				
4 May 2018	二零一八年五月四日	712,500	712,500	-	-
4 May 2019	二零一九年五月四日	712,500	-	712,500	-
4 May 2020	二零二零年五月四日	712,500	-	712,500	-
4 May 2021	二零二一年五月四日	712,500	-	712,500	-
Total	總額	2,850,000	712,500	2,137,500	-

28 僱員股份安排(續)

(i) 二零一六年股份獎勵計劃下針對A組承授人之已授予、歸屬、取消及修改服務條件之股份詳情(續)

授予日：二零一八年四月二十五日

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28 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

(ii) Details of Shares awarded, vested, cancelled and modification of service condition to Group B Grantee under the 2016 Share Award Scheme

During the Period, no Shares had been awarded to Group B Grantee and no Shares that had been awarded to Group B Grantee had been vested, cancelled or lapsed under the 2016 Share Award Scheme. There is no movement for the Shares awarded to Group B Grantee under the 2016 Share Award Scheme during the Period.

29 INTERESTS IN STRUCTURED ENTITIES

Interest in consolidated structure entities

The Group had consolidated certain structured entities, mainly funds related to wealth management operation. For those structured entities where the Group is involved as manager or as investor, the Group assesses the extent of controlling power according to relevant group accounting policies.

As at 30 June 2025, the net assets of consolidated fund entities amounted to HK\$148 million (31 December 2024: HK\$178 million) with net carrying interest held by the Group being HK\$97 million (31 December 2024: HK\$117 million).

Interests held by other investors in these consolidated structured entities, mainly fund entities were classified as financial liabilities at fair value through profit or loss on the condensed consolidated statement of financial position with fair value change of financial liability at fair value through profit or loss presented in the condensed consolidated income statement.

At period end, the Group reassessed the control of structured entities and decided whether the Group is still a principal.

28 僱員股份安排(續)

(ii) 二零一六年股份獎勵計劃下針對B組承授人之已授予、歸屬、取消及修改服務條件之股份詳情

於本期間，概無根據二零一六年股份獎勵計劃向B組承授人授出股份，且沒有任何向B組承授人授予的股份被歸屬、取消或失效。因此，本期間內二零一六年股份獎勵計劃下向B組承授人授予的股份沒有任何變動。

29 結構化實體的權益

合併結構化實體權益

本集團擁有若干合併入賬的結構化實體，主要包括為財富管理營運的基金產品。對於本集團作為管理人或投資者的該等結構化實體，本集團會根據相關的集團會計政策評估控制權。

於二零二五年六月三十日，綜合基金實體淨資產為1.48億港元(二零二四年十二月三十一日：1.78億港元)，本集團持有淨賬面權益為0.97億港元(二零二四年十二月三十一日：1.17億港元)。

其他投資者持有合併結構化單位的權益，主要為基金實體，在簡明綜合財務狀況表中分類為以公允價值計量且其變動計入損益之金融負債，以公允價值計量且其變動計入損益之金融負債之公允價值變動在簡明綜合收益表內列示。

於期末，本集團重新評估對結構化實體的控制，並決定本集團是否仍為主事人。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

29 INTERESTS IN STRUCTURED ENTITIES (Continued)

Interest in unconsolidated structure entities

Among those structured entities held by the Group where the Group directly or indirectly involves as investment manager or in equivalent capacity, the Group regularly assesses and determines whether:

- the Group is acting as an agent or a principal in these investment funds;
- substantive removal rights held by other parties may remove the Group as an investment fund manager; and
- the investment interests held together with its remuneration from servicing and managing these structured entities create significant exposure to variability of returns in these investment funds.

In the opinion of the directors, the variable returns that the Group exposes to these structured entities are not significant and the Group is primarily acting as an agent. Therefore, the Group did not consolidate these structured entities.

29 結構化實體的權益(續)

未合併結構化實體權益

就本集團所持有並由本集團(作為投資管理人)直接或間接參與的投資基金，本集團定期評估及確定：

- 本集團是否作為該等投資基金的代理或主事人；
- 其他各方是否持有可免除本集團作為投資基金管理人職務之實質罷免權；及
- 所持投資權益連同服務及管理該等結構化實體的酬金是否使該等投資基金的回報承受重大變化風險。

董事認為，本集團於該等結構化實體的可變回報並不重大，及本集團主要擔當代理。因此，本集團並未合併這些結構化實體。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

30 COMMITMENTS

(a) Capital commitments

As at 30 June 2025, the Group has a total of HK\$8,622,000 (31 December 2024: HK\$1,859,000) capital commitment contracted but not provided for.

(b) Investment commitments

- (i) In the normal course of business, the Group enters into commitments to purchase certain investments and capital contribution commitments to third party managed fund investment. As at 30 June 2025, the Group has investment commitments contracted for amounted to HK\$3,653,119,000 (31 December 2024: HK\$3,048,736,000).

In addition, the Group announced to enter into an asset-backed hybrid facility/investment agreement ("the AHF/I Agreement") with a related company to invest in loans and receivables. Under the AHF/I Agreement, the Group agreed to provide the related party with a secured, non-revolving term loan facility in the principal amount of HK\$7.6 billion. The AHF/I Agreement has been approved by the shareholders on 17 April 2025.

- (ii) As at 30 June 2025, the Group has capital commitment to a joint venture for an amount of US\$20 million with US\$13.93 million (31 December 2024: US\$20 million with US\$13.93 million) has been contributed.

30 承擔

(a) 資本承擔

於二零二五年六月三十日，本集團合計承擔8,622,000港元(二零二四年十二月三十一日：1,859,000港元)的已簽約但未計提備撥之資本承諾。

(b) 投資承擔

- (i) 在正常業務過程中，本集團作出購買若干投資的承諾，以及向第三方管理基金投資作出投資承諾。於二零二五年六月三十日，本集團已訂約的合同投資承諾為3,653,119,000港元(二零二四年十二月三十一日：3,048,736,000港元)。

此外，本集團宣佈與一間關聯公司訂立一項資產支持混合融資／投資協議(「AHF/I協議」)，以進行貸款及應收款投資。根據AHF/I協議，本集團同意向該關聯方提供一筆本金為76億港元的有擔保、非循環使用的定期貸款融資。該AHF/I協議已於二零二五年四月十七日獲股東批准。

- (ii) 於二零二五年六月三十日，本集團已向一家合資企業作出資本承擔額2,000萬美元，已供款1,393萬美元(二零二四年十二月三十一日：2,000萬美元，已供款1,393萬美元)。

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簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

31 MATERIAL RELATED PARTY TRANSACTIONS

31 重大關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Brokerage fee income (note (i))	經紀費收入(附註(i))	153	788
Investment management fee paid (note (ii))	已付投資管理費(附註(ii))	42,830	40,993
Policy endorsement fee paid (note (iii))	已付保單批單費(附註(iii))	1,928	2,128

(i) The Group provided brokerage services to companies where Mr. Yu Feng (the Company's chairman) and Mr. Huang Xin (the executive director) are directors and substantial shareholders.

(ii) The Group paid an investment management fee to an affiliate of a substantial shareholder who appointed a director to the board of the Company, for management service provided to YF Life's investment portfolio.

(iii) The fee is paid to an affiliate of a substantial shareholder, who appointed a director to the board of the Company, for the provision of claims payment endorsement to certain outstanding life insurance policies of YF Life until such policies mature.

Except for those disclosed in this report, there is no other significant related party transactions during the period.

(i) 本集團向多間由虞鋒先生(本公司主席)及黃鑫先生(本公司執行董事)為董事及主要股東的公司提供經紀服務。

(ii) 本集團就向萬通保險的投資組合提供的管理服務向一名主要股東(委任為本公司董事會董事)的一家聯營公司支付了投資管理費。

(iii) 該筆費用是支付給一名主要股東(委任為本公司董事會董事)的一家聯營公司。此聯營公司為部份萬通保險的人壽保險未付保單提供索賠支付批單，直至該等保單逾期。

除本報告的上述披露外，本期間無其他重大關聯方交易。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

32 RECONCILIATION BETWEEN HKFRSS AND US GAAP

The condensed consolidated financial statements are prepared in accordance with HKFRSSs, which differ from certain aspects from US GAAP. The effects of material differences between the financial statements of the Group prepared under HKFRSSs and US GAAP are as follows:

32 《香港財務報告準則》與美國公認會計準則的對賬

簡明綜合財務報表乃根據香港財務報告準則編製，與美國公認會計準則的某些方面不同。根據《香港財務報告準則》編製的本集團財務報表與美國公認會計準則之間的重大差異影響如下：

		As at 30 June 2025 於二零二五年六月三十日			As at 31 December 2024 於二零二四年 十二月三十一日	
		HKFRSS adjustments 根據《香港財務報告準則》調整			Amounts under US GAAP 美國公認會計 準則下的金額	Amounts under US GAAP 美國公認會計 準則下的金額
		Insurance- related differences ^[1] 保險相關餘額 差異 ^[1]	Other difference in accounting ^[2] 其他會計 差異 ^[2]	Difference in impairment basis ^[3] 減值基準 差異 ^[3]	HK\$'000 千港元	HK\$'000 千港元
Condensed consolidated statement of financial position	簡明綜合財務狀況表					
Assets	資產					
Property and equipment	物業及設備	-	3,700	-	587,482	612,481
Statutory deposits	法定存款	-	-	-	5,337	5,602
Tax recoverable	可收回稅項	-	-	-	29	39
Deferred tax assets	遞延稅項資產	-	(70,411)	67,972	123,059	87,568
Investments in associates	於聯營公司的投資	-	-	-	34,237	118,554
Goodwill and intangible assets	商譽及無形資產	-	-	-	1,921,212	1,920,168
Other contract assets	其他合同資產	(140,170)	-	-	-	-
Deferred acquisition costs and value of business acquired	遞延保單獲得成本及收購業務價值	19,554,869	-	-	19,554,869	18,570,280
Investments	投資	-	2,350,344	(1,830,272)	85,228,813	79,558,790
Reinsurance contract assets	再保險合同資產	(7,667,001)	-	-	-	-
Advance reinsurance premiums	預付再保險保費	1,297,823	-	(2,445)	1,295,378	1,188,820
Reinsurers' share of outstanding claims	未決賠款之再保險公司份額	159,431	-	-	159,431	142,369
Insurance and reinsurance receivables	應收保費及再保險賬款	8,027,280	-	(991)	8,026,289	6,982,304
Other accounts receivable and accrued income	其他應收賬款及應計收入	-	-	-	271,280	229,572
Other receivables, deposit and prepayment	其他應收款項、按金及預付款項	73,765	-	-	1,941,449	1,664,461
Bank balance – trust and segregated accounts	銀行餘額 – 信託及獨立賬戶	-	-	-	336,502	292,774
Fixed bank deposits with original maturity over 3 months	原定期限多於三個月的銀行定期存款	-	-	-	1,359,561	1,229,988
Cash and cash equivalents	現金及現金等值項目	-	-	-	5,990,759	4,373,329
Total assets	資產總額				126,835,687	116,977,099

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

32 RECONCILIATION BETWEEN HKFRSS AND US GAAP (Continued)

32 《香港財務報告準則》與美國公認會計準則的對賬(續)

		As at 30 June 2025			As at 31 December 2024	
		於二零二五年六月三十日			於二零二四年十二月三十一日	
		HKFRSs adjustments			Amounts under US GAAP	Amounts under US GAAP
		根據《香港財務報告準則》調整			美國公認會計準則下的金額	美國公認會計準則下的金額
		Insurance-related differences ^[1]	Other difference in accounting ^[2]	Difference in impairment basis ^[3]	HK\$'000	HK\$'000
Condensed consolidated statement of financial position		保險相關餘額差異 ^[1]	其他會計差異 ^[2]	減值基準差異 ^[3]	千港元	千港元
Liabilities	負債					
Insurance contract provisions	保險合同準備金	(96,219,593)	-	-	(96,219,593)	(90,798,605)
Insurance contract liabilities	保險合同負債	77,249,880	-	-	-	-
Investment contract liabilities	投資合同負債	4,759,461	-	-	-	-
Outstanding claims	未決賠款	(330,301)	-	-	(330,301)	(304,372)
Reinsurance premium payables	應付再保險保費	(854,596)	-	-	(854,596)	(525,069)
Financial liabilities at fair value through profit or loss, other accounts payable and lease liabilities	以公允價值計量且其變動計入損益的金融負債、其他應付賬款及租賃負債	-	-	-	(1,334,493)	(1,395,763)
Other payables and accrued expense	其他應付款項和應計開支	(5,754,419)	-	-	(7,891,134)	(4,904,626)
Tax payable	應付稅項	-	-	-	(80,612)	(33,071)
Deferred tax liabilities	遞延稅項負債	(791,270)	-	-	(1,047,052)	(1,063,447)
Bank borrowings	銀行借款	-	-	-	(1,384,362)	(1,384,659)
Shareholder's loan	股東貸款	-	-	-	(1,641,077)	(1,641,077)
Total liabilities	負債總額				(110,783,220)	(102,050,689)
Net assets	資產淨值				16,052,467	14,926,410
Capital and reserves	資本和儲備					
Share capital	股本	-	-	-	11,872,683	11,872,683
Reserves	儲備	(443,119)	1,594,068	(1,232,484)	(1,170,685)	(1,977,788)
Non-controlling interests	非控股權益	(191,722)	689,565	(532,252)	5,350,469	5,031,515
Total equity	權益總額				16,052,467	14,926,410

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32 RECONCILIATION BETWEEN HKFRSS AND US GAAP (Continued)

32 《香港財務報告準則》與美國公認會計準則的對賬(續)

Condensed consolidated income statement	簡明綜合收益表	For the period ended 30 June 2025 截至二零二五年六月三十日止期間 HK\$'000 千港元	For the period ended 30 June 2024 截至二零二四年六月三十日止期間 HK\$'000 千港元
Amounts under US GAAP	美國公認會計準則下的金額		
Income	收入		
Premiums and fee income	保費及費用收入	6,926,061	5,181,323
Premiums ceded to reinsurer	再保險保費	(1,151,149)	(545,938)
Net premium and fee income	保費及費用收入淨額	5,774,912	4,635,385
Change in unearned revenue liability	未到期收入責任變動	(205,798)	(86,926)
Net earned premium and fee income	已賺取保費及費用收入淨額	5,569,114	4,548,459
Brokerage commission, interest and other service income	經紀佣金、利息收入和其他服務收入	8,530	8,399
Subscription, management and rebate fee income	認購、管理費及回扣收入	2,238	1,883
Net investment and other income	投資和其他收入淨額	2,586,696	2,671,836
Reinsurance commission and profit	再保險佣金和利潤佣金	54,410	24,951
Total income	收入總額	8,220,988	7,255,528
Benefits, losses and expenses	給付、虧損和費用		
Net policyholders benefit	淨保單持有人給付	(2,341,961)	(2,154,462)
Commission and related expenses	佣金和相關費用	(1,435,487)	(824,609)
Management and other expenses	管理及其他開支	(236,828)	(599,211)
Change in future policyholder benefits and deferral and amortisation of deferred acquisition costs and value of business acquired	未來保單持有人給付變動及遞延保單獲得成本及收購業務的價值的遞延和攤銷	(3,221,874)	(3,564,891)
Total benefits, losses and expenses	給付、虧損和費用總額	(7,236,150)	(7,143,173)
Finance costs	融資成本	(91,615)	(114,662)
Share of results of associates	聯營公司業績份額	(483)	(3,408)
Profit/(loss) before taxation	除稅前溢利／(虧損)	892,740	(5,715)
Tax expenses	稅項支出	(35,088)	(91,431)
Profit/(loss) after taxation	除稅後溢利／(虧損)	857,652	(97,146)

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32 RECONCILIATION BETWEEN HKFRSS AND US GAAP (Continued)

32 《香港財務報告準則》與美國公認會計準則的對賬(續)

Condensed consolidated income statement	簡明綜合收益表	For the period ended 30 June 2025 截至二零二五年六月三十日止期間 HK\$'000 千港元	For the period ended 30 June 2024 截至二零二四年六月三十日止期間 HK\$'000 千港元
Profit/(loss) attributable to:	下列各方應佔溢利／(虧損)：		
Owners of the Company	本公司權益股東	551,053	(129,567)
Non-controlling interests	非控股權益	306,599	32,421
		857,652	(97,146)
HKFRSS adjustments (notes)	根據《香港財務報告準則》調整(附註)		
(Loss)/profit attributable to:	下列各方應佔(虧損)／溢利：		
Owners of the Company	本公司權益股東	(64,565)	330,561
Non-controlling interests	非控股權益	(27,905)	143,027
		(92,470)	473,588
Amounts under HKFRSS	香港財務報告準則下的金額		
Profit attributable to:	下列各方應佔溢利：		
Owners of the Company	本公司權益股東	486,488	200,994
Non-controlling interests	非控股權益	278,694	175,448
		765,182	376,442

Notes:

- [1] Differences arise from different classification and measurement principles for insurance and reinsurance contracts under HKFRS and US GAAP.
- [2] Difference arises from classification and measurement of investments and lease accounting.
- [3] Difference arises from different impairment methodology and basis under HKFRS and US GAAP.

附註：

- [1] 差異源自保險和再保險合同在《香港財務報告準則》與美國公認會計準則下不同的分類及計量方法。
- [2] 差異源自投資及租賃會計準則下不同的分類及計量。
- [3] 差異源自基於《香港財務報告準則》及美國公認會計準則下不同的減值方法及基準。

33 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

There is no material non-adjusting event after the reporting period.

33 報告期後非調整事項

在報告期後，並無重大非調整事項。

