

STOCK CODE

股份代號

376

Yunfeng Financial Group Limited

雲鋒金融集團有限公司

2023 | Interim Report
中期報告



云鋒金融

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Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "**Corporate Communications**") via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report posted on the Company Website will promptly upon request be sent the interim report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) of Corporate Communications.

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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. Fang Lin (*Chief Executive Officer*)
Mr. Huang Xin

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

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. Fang Lin
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

方林先生 (*行政總裁*)
黃鑫先生

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

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

方林先生
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
Shops 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

WEBSITE

www.yff.com

STOCK CODE

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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

香港
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
17樓1712-1716室

網站

www.yff.com

股票代號

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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 2023 (the “First Half of 2023”, “1H 2023” or the “Period”), together with the comparative figures for the corresponding period in 2022 (the “Prior Period” or “1H 2022”).

OVERVIEW

In the First Half of 2023, economic growth and corporate earnings in developed countries slowed down significantly but better than expected, while the Hong Kong market, which was heavily influenced by geopolitical conflicts, performed sluggishly. In view of the challenges and opportunities during the economic recovery, the Group implemented its business plan in an effective manner, while actively seeking suitable business opportunity under the current market conditions to expand source of revenue and enhance the Shareholders’ value.

The Group’s main sources of revenue include life insurance premium income and other financial businesses including subscription fees and management fees for products launched by the Group, platform fees for distribution of third-parties products, administration fee for employees stock ownership plan management services and brokerage commission income etc. There is no material change in the Group’s core business activities compared to that of year 2022.

For the Period, the Group adopted the new accounting standard HKFRS 17 *Insurance Contracts* to present condensed consolidated financial statements in accordance with the related requirements with Prior Period comparatives restated. The adoption of HKFRS 17 is an accounting change with no impact on the underlying economics of our business. With the accounting change for the Period, the Group’s insurance revenue amounted to HK\$1,257 million, representing an increase of 3% compared to that of HK\$1,221 million for the Prior Period. The Group’s consolidated profit amounted to HK\$267 million compared to consolidated loss of HK\$496 million (as restated) for the Prior Period. The net profit attributable to equity shareholders of the Company amounted to HK\$138 million compared to a net loss attributable to equity shareholders of the Company of HK\$482 million (as restated) for the Prior Period. The net profit attributable to equity shareholders of the Company for the Period was mainly due to the fair value loss of the Group’s investments having significantly decreased as compared to the same period last year.

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」)截至二零二三年六月三十日止六個月(「二零二三年上半年」或「本期間」)之未經審核簡明綜合中期業績和財務狀況連同二零二二年同期(「去年同期」)的比較數字。

概要

二零二三年上半年，發達國家經濟增長和企業盈利增速明顯放緩，但優於預期，而香港市場受地緣政治衝突影響較大，表現低迷。鑒於經濟復甦過程中面臨的挑戰和機遇，本集團有效地執行其業務計劃，並在當前市場環境下積極尋求合適的商業機會，以拓寬收入來源並提高股東價值。

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(包括發行產品的認購費及管理費、分銷第三方產品的平台費、員工持股計劃服務管理費及經紀佣金收入等)。與二零二二年相比，本集團的核心業務活動未發生重大變化。

於本期間，本集團採用新會計準則《香港財務報告準則》第17號「保險合同」，按照相關要求列報簡明綜合財務報表，並對去年同期比較數據予以重述。採用《香港財務報告準則》第17號是一項會計變更，不會對我們業務的基本經濟情況產生影響。基於本期間作出會計變更，本集團的保險收入為12.57億港元，較去年同期12.21億港元增長3%。本集團的合併溢利為2.67億港元，而去年同期合併虧損為4.96億港元(經重述)。相較於去年同期本公司錄得權益股東應佔淨虧損4.82億港元(經重述)，本期間本公司權益股東應佔淨利潤為1.38億港元。於本期間本公司錄得權益股東應佔淨利潤主要是由本集團的投資公允價值虧損較去年同期大幅減少所致。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW

財務表現

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	2023 二零二三年	2022 二零二二年 (restated) (重述)	Change % 變化%
Net operating income	淨營業收入	498	466	7
Net profit/(loss) attributable to the owners	擁有人應佔溢利/(虧損)淨額	138	(482)	NA 不適用
Basic earnings/(loss) per share (HK\$) (Note 1)	每股基本盈利/(虧損)(港元)(附註1)	0.04	(0.13)	NA 不適用
Interim dividend proposed per share	建議分派中期每股股息	-	-	NA 不適用

Consolidated financial position analysis, HK\$ million

綜合財務狀況分析，百萬港元

		At 30 June 2023 於二零二三年 六月 三十日	At 31 December 2022 於二零二二年 十二月 三十一日 (restated) (重述)	Change % 變化%
Total assets	資產總額	86,176	81,769	5
Total equity	權益總額	16,355	16,262	1
Owner's equity	擁有人權益	11,020	11,007	-
Owner's equity per share (HK\$) (Note 2)	擁有人每股權益(港元)(附註2)	2.85	2.85	-

Note 1: The denominator is weighted average number of ordinary shares of the Company.

附註1：分母為本公司普通股的加權平均數。

Note 2: The denominator is total issued shares.

附註2：分母為已發行股份總數。

Note 3: Certain comparative figures are restated due to adoption of HKFRS 17.

附註3：比較數字因應用香港財務報告準則第17號而重述。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務表現(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

		2023 二零二三年	2022 二零二二年 (restated) (重述)	Change % 變化%
YF Life segment net operating income	萬通保險分部淨營業收入	540	531	2
Other financial services and corporate segment operating loss	其他金融服務和公司分部經營虧損	(42)	(65)	(35)
Net operating income	淨營業收入	498	466	7
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	(125)	(652)	(81)
- Investment return related to other financial service business	- 與其他金融服務業務相關的投資回報	(34)	(299)	(89)
- Staff share award amortisation reversal	- 員工股份獎勵計劃攤銷轉回	2	-	NA 不適用
- Finance costs (Note 2)	- 融資成本(附註2)	(86)	(63)	37
- Other items (Note 3)	- 其他項目(附註3)	(8)	(27)	(70)
- Consolidation adjustments (Note 4)	- 合併調整(附註4)	20	80	(75)
Profit/(loss) for the period	本期間溢利/(虧損)	267	(495)	NA 不適用
Less: non-controlling interests	減：非控股權益	(129)	13	NA 不適用
Net profit/(loss) attributable to the owners	擁有人應佔溢利/(虧損)淨額	138	(482)	NA 不適用

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業收入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 the capital required in the Group's strategic investment.

附註2：該金額包括本集團戰略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 including 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業收入的項目，這些項目包括集團重組及特殊項目的成本。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務表現(續)

Significant financial information (Continued)

重大財務信息(續)

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

截至六月三十日止六個月的溢利分析，百萬港元(續)

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。

Note 5: Comparative figures are restated due to adoption of HKFRS 17.

附註5： 比較數字因應用香港財務報告準則第17號而重述。

Changes in owner's equity

擁有人權益變動

HK\$ million

百萬港元

		2023 二零二三年
Balance at 1 January (as previously reported)	一月一日之餘額(如前期列報金額)	14,794
Adoption of new accounting standard (note)	採用新會計準則(附註)	1,468
Balance at 1 January (as restated)	一月一日之餘額(重述)	16,262
Profit for the Period	本期間溢利	267
Others comprehensive income and others	其他全面收益及其他	(174)
Balance at 30 June	六月三十日之餘額	16,355
Attributable to:	應佔權益：	
- Equity shareholders of the Company	- 本公司權益股東	11,020
- Non-controlling interests	- 非控股權益	5,335
Total equity	權益總額	16,355

Note: The Group has adopted HKFRS 17 *Insurance Contracts* from 1 January 2023. Accordingly, there are changes in carrying value of insurance contract liabilities and assets, reinsurance assets, other related assets and liabilities and certain financial assets after redesignation, which lead to the increase of overall net asset value of the Group.

附註： 本集團已於二零二三年一月一日起採用《香港財務報告準則》第17號「保險合同」。因此，保險合同負債和資產、再保險資產、其他相關資產和負債及重新指定後的某些金融資產的賬面價值發生變化，導致本集團的整體資產淨值增加。

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 and excluded the fair value accounting adjustments made on the acquisition, intragroup consolidation adjustment and transaction elimination. Such basis is considered being able to provide reader with more relevant information on the business performance of the insurance business segment operating results.

Overview

During the First Half of 2023, 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 maintained a diversified product suite which includes four flagship products: (i) the “FLEXI-ULife Prime Saver”, an enhanced universal life insurance plan; (ii) the “MY Flexi Lifetime Annuity”, a plan providing guaranteed lifetime annuity income to act as a safety net during the customer’s retirement; (iii) the “Infinity Saver 3”, a flexible insurance savings plan allowing customers to accumulate capital with potentially higher return; and (iv) the “PrimeHealth” series which are critical illness products covering a wide range of illnesses.

As of 30 June 2023, the tied agency force consisted of approximately 3,121 (31 December 2022: 3,204) 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 482 (31 December 2022: 511) employees and more than 534,000 (31 December 2022: 529,000) 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經營業績下業務表現的更貼切資料。

概要

於二零二三年上半年，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運營，並獲授權在澳門銷售人壽保險產品。

我們的保險業務分部持有多元化的產品系列，包括四類旗艦產品：(i) 首選靈活萬用壽險計劃，這是一個增強型萬用壽險計劃；(ii) 萬通多元終身年金，這是一個為客戶退休期間提供保障的終身年金收入計劃；(iii) 「富饒傳承儲蓄計劃3」，這是一個為客戶提供更高潛在回報的靈活保險儲蓄計劃，有助於客戶積攢財富；及(iv) 首選健康保障系列，是一個覆蓋多種疾病的嚴重疾病保障系列。

截至二零二三年六月三十日，我們在香港和澳門約有3,121個(二零二二年十二月三十一日：3,204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482名(二零二二年十二月三十一日：511名)員工和超過534,000張(二零二二年十二月三十一日：529,000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 2023, our insurance division maximized the opportunities arising from the full reopening of the borders between mainland China and Hong Kong and Macao to grow its Mainland Chinese Visitor (MCV) business across all distribution channels. We continue to develop and grow our tied agency to increase penetration in market while also seeking to expand our brokerage and agency intermediary distribution channel to serve sophisticated customers who we believe are more receptive to independent advice. For our bancassurance distribution channel, while reinforcing our existing partnership relationships with banks, we also strive to explore new partnerships with fintech companies to tap into the online customer segment.

Our insurance division continues to innovate and introduce new savings, medical and annuity products targeted at our key customer segments to support the company's continued business growth and channel development. Furthermore, we dedicate our resources to promoting our brand through various means to increase our brand exposure and awareness both online and offline. Technology empowerment remains one of the Company's core values. We are introducing new features to our sales and customer platforms 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") measures its business volume by referring to the TPI reported under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) ("IO"). 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)

二零二三年上半年，我們的保險分部充分利用中國內地和港澳地區全面通關帶來的機遇，全渠道發展中國內地遊客(MCV)業務。我們持續發展和拓展獨家代理渠道，以增加市場滲透率，同時，我們還尋求擴大經紀和代理中介分銷渠道，以服務我們認為更樂於接受獨立建議的高端客戶。對於我們的銀行保險分銷渠道，在加強與各銀行的現有合作夥伴關係的同時，我們還致力於探索與金融科技公司建立新合作夥伴關係，以開拓線上客戶群。

我們的保險分部不斷創新，針對我們關鍵客戶群推出新儲蓄、醫療和年金產品，助力本公司實現持續業務增長和渠道發展。此外，我們投入資源，以通過各種方式推廣我們的品牌，以提高我們品牌線上和線下的曝光度和知名度。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。

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通過參考《保險業條例》(香港法例第41章)(「保險業條例」)報告的保費及費用收入總額來計量其業務量。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》編制財務報表時，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》編制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

	2023	2022	
	二零二三年	二零二二年	
HK\$ million	HK\$ million		%
百萬港元	百萬港元		%

Total premium and fee income reported under the IO	根據《保險業條例》報告的保費及費用收入總額	6,469	5,695	14
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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

		2023	%	2022	%
		二零二三年		二零二二年	
		HK\$ million	%	HK\$ million	%
		百萬港元	%	百萬港元	%
Hong Kong	香港	3,949	61	3,279	58
Macao	澳門	2,520	39	2,416	42
		6,469	100	5,695	100

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Business Volume (Continued)

業務量(續)

(ii) By distribution channel

(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					
		2023 二零二三年 HK\$ million 百萬港元			2022 二零二二年 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	2,271	611	2,882	2,244	616	2,860
Brokers and non-tied agency	經紀人和非獨家代理	1,374	808	2,182	736	449	1,185
Banks and other financial institutions	銀行和其他金融機構	304	1,101	1,405	299	1,351	1,650
		3,949	2,520	6,469	3,279	2,416	5,695

(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					
		2023 二零二三年 HK\$ million 百萬港元			2022 二零二二年 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	1,003	359	1,362	290	1,224	1,514
Regular premium – Renewal	期繳保費 – 續期	2,711	2,131	4,842	2,770	1,131	3,901
Single premium	整付保費	233	28	261	217	60	277
Fee income	費用收入	2	2	4	2	1	3
		3,949	2,520	6,469	3,279	2,416	5,695

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 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 12-month 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 2023 is HK\$20,132 million (31 December 2022: HK\$20,587 million) with breakdown as below.

HK\$ million

		As at 30 June 2023 於 二零二三年 六月 三十日	As at 31 December 2022 於 二零二二年 十二月 三十一日	Change % 變化%
Adjusted Net Worth ("ANW") (Note 1)	經調整淨值(附註1)	9,454	8,942	6
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)	10,678	11,645	(8)
Embedded value	內含價值	20,132	20,587	(2)

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12個月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。

於二零二三年六月三十日，保險業務的內含價值為201.32億港元(二零二二年十二月三十一日：205.87億港元)，詳情如下。

百萬港元

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Embedded value and value of new business (Continued)

Note 1 The ANW represents the net asset value on Hong Kong statutory basis, with marked-to-market adjustment to certain assets. The ANW change is mainly due to the decrease in liabilities as a result of rising market interest rate.

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 VIF drop is mainly due to the decrease in liabilities mentioned in Note 1, which implies less reserve release in the future, and updates of some operating assumptions.

Note 3 Below breakdown shows the information on the growth of embedded value of insurance business over the past twelve months period:

HK\$ million

		As at 30 June 2023 於 二零二三年 六月 三十日	As at 30 June 2022 於 二零二二年 六月 三十日	Change % 變化%
Adjusted Net Worth ("ANW")	經調整淨值	9,454	7,631	24
Value of in-force ("VIF") business after cost of capital	有效業務扣除資本成本之 後的價值	10,678	11,205	(5)
Embedded value	內含價值	20,132	18,836	7

The new business value of the insurance business for the six months period ended 30 June 2023 is HK\$603 million compared to that of HK\$294 million as of the same period last year.

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

業務回顧(續)

內含價值和新業務價值(續)

附註 1 經調整淨值指香港法定基準之上的資產淨值，含有對若干資產按市值計價進行的調整。經調整淨值變化是由於市場利率上升引起的負債減少產生。

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。有效業務價值下降如同附註 1 所述由於負債減少產生，這意味著未來的準備金釋放減少，及一些經營假設的更新。

附註 3 有關過去 12 個月期間保險業務內含價值增長的信息，明細如下。

百萬港元

截至二零二三年六月三十日止六個月期間，新業務價值為 6.03 億港元，而去年同期則為 2.94 億港元。

有關保險分部內含價值和新業務價值的進一步詳細討論及變動分析，請參閱內含價值部分。

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		
		2023	2022	Change %
		二零二三年	二零二二年	變化 %
		HK\$ million	HK\$ million	
		百萬港元	百萬港元	
			(restated)	
			(重述)	
Insurance revenue (note a)	保險收入(附註 a)	1,257	1,222	3
Insurance service expenses (note b)	保險服務費用(附註 b)	(1,011)	(946)	7
Net (expenses)/income from reinsurance contracts	再保險合同產生的(費用) / 收入淨額	(1)	7	NA 不適用
Insurance service result (note c)	保險服務收入(附註 c)	245	283	(13)
Investment return	投資回報	1,468	(926)	NA 不適用
Net finance (expenses)/income from insurance contracts (note d)	保險合同產生的財務(費用) / 收入淨額(附註 d)	(1,090)	667	NA 不適用
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)	47	29	62
Movement in investment contract liability	投資合同負債變動	(116)	(102)	14
Net financial result	財務業績淨額	309	(332)	NA 不適用
Revenue from investment management services and other income	投資管理服務收入和其他收入	42	44	(5)
Other operating expenses (note e)	其他經營費用(附註 e)	(113)	(97)	16
Profit/(loss) before taxation	除稅前溢利 / (虧損)	483	(102)	NA 不適用
Taxation	稅項	(74)	(21)	2.5 times 倍
Profit/(loss) after taxation	除稅後溢利 / (虧損)	409	(123)	NA 不適用

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 earn for the service provided which is not equal to premium received in the period.

Note b: The amount reflects service expenses arising from insurance contracts issued by the Group 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 contractual service margin 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就所提供服務賺取的收入，但該金額不等於期內收到的保費。

附註 b: 該金額反映了本集團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 2% to HK\$540 million.

業務回顧(續)

淨營業收入

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業收入指本期間內核心業務活動產生的溢利，本期間經營溢利增加2%至5.4億港元。

		For the six months period ended 30 June		
		截至六月三十日止六個月期間		
		2023	2022	Change %
		二零二三年	二零二二年	變化%
		HK\$ million	HK\$ million	
		百萬港元	百萬港元	
			(restated)	
			(重述)	
Insurance service result (Note 1)	保險服務收入(附註1)	240	276	(13)
Investment result (Note 2)	投資收益(附註2)	455	345	32
Others (Note 3)	其他(附註3)	(155)	(90)	72
Net operating income	淨營業收入	540	531	2
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)	(125)	(652)	(81)
- Other transactions (Note 5)	- 其他交易(附註5)	(6)	(2)	2 times 倍
Profit/(loss) for the period	本期間溢利/(虧損)	409	(123)	NA 不適用

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.

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		
		2023	2022	Change %
		二零二三年	二零二二年	變化%
		HK\$ million	HK\$ million	
		百萬港元	百萬港元	
Net CSM release	釋放的合同服務邊際攤銷	300	307	(2)
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	(60)	(31)	93
Insurance service result	保險服務收入	240	276	(13)

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net operating income (Continued)

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 the increase of investment return consistent with the improvement in market condition and asset prices change compared to the prior period.

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 expense in corporate marketing activities, investment contract business and tax.

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 year return and long term supportable expected return of all equities and funds excluding mutual funds investment, 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 adjustments represent the impact which management consider should be separately disclosed to enable better understanding of NOI. e.g. the implementation and maintenance cost of HKFRS 17.

業務回顧(續)

淨營業收入(續)

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)淨額及投資合同負債的變動(不包括匯兌調整)。餘額的增加主要由於與市場環境和資產價格有較好的表現。

附註3 該餘額為投資管理服務收入及其他收入和其他經營費用。餘額的增加主要是企業營銷活動，投資合同業務的費用和稅項增加所致。

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)的當年收益與長期預期回報之間的差異、投資買賣盈虧、資產和負債的匯率變動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，管理層認為應單獨披露以便更好地了解淨營業收入的影響，例如《香港財務報告準則》第17號的實施和維持費用。

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.

		As at 30 June 2023 於 二零二三年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2022 於 二零二二年 十二月 三十一日 HK\$ million 百萬港元 (restated) (重述)
Investments	投資	70,384	65,741
Cash and deposits	現金和存款	3,009	3,381
Reinsurance contract assets	再保險合同資產	6,513	6,432
Other assets	其他資產	2,248	2,042
Total assets	資產總額	82,154	77,596
Insurance contract liabilities	保險合同負債	59,006	55,054
Investment contract liabilities	投資合同負債	5,271	5,205
Other liabilities	其他負債	1,741	1,464
Total liabilities	負債總額	66,018	61,723
Net assets	資產淨值	16,136	15,873

As at 30 June 2023 and 31 December 2022, the asset allocation of the investment portfolio is restated due to the first time adoption of the new accounting standard HKFRS 9 *Financial Instruments*. Debt securities, mortgage loans, equity securities and unit trusts and investment policyholder plans related securities are approximately 76%, 9%, 4% and 11% of the total investments respectively. As at 30 June 2023, 97.2% (31 December 2022: 96.8%) of the debt securities are investment grade rated (i.e. BBB- or above) by reputable credit rating agencies. As at 30 June 2023, 89.1% (31 December 2022: 89.3%) of the mortgage loans are investment grade rated (i.e. BBB- or above) as assessed by internal rating analysis with the support from external investment manager using similar credit rating methodology from reputable credit rating agencies.

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 2023 於 二零二三年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2022 於 二零二二年 十二月 三十一日 HK\$ million 百萬港元 (restated) (重述)
Investments	投資	70,384	65,741
Cash and deposits	現金和存款	3,009	3,381
Reinsurance contract assets	再保險合同資產	6,513	6,432
Other assets	其他資產	2,248	2,042
Total assets	資產總額	82,154	77,596
Insurance contract liabilities	保險合同負債	59,006	55,054
Investment contract liabilities	投資合同負債	5,271	5,205
Other liabilities	其他負債	1,741	1,464
Total liabilities	負債總額	66,018	61,723
Net assets	資產淨值	16,136	15,873

於二零二三年六月三十日及二零二二年十二月三十一日，由於首次採用新會計準則《香港財務報告準則》第9號「金融工具」，投資組合的資產配置已予以重述。債務證券、抵押貸款、權益證券及單位信託和投資保單持有人計劃相關證券分別約佔總投資的76%、9%、4%及11%。於二零二三年六月三十日，97.2%的債務證券(二零二二年十二月三十一日：96.8%)被信譽良好的評級機構評定為投資級別(即BBB-或以上)。於二零二三年六月三十日，89.1%(二零二二年十二月三十一日：89.3%)的抵押貸款通過內部評級分析評為投資級別(即BBB-或以上)，內部評級分析在外部投資經理的協助下，採用與信譽良好的評級機構類似的信用評級方法進行。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Assets and Liabilities (Continued)

As at 30 June 2023, the total assets under management (“AUM”) of insurance business including those managed through non-consolidated entities like MPF schemes amounted to HK\$78,145 million (31 December 2022: HK\$73,964 million).

Investment assets

The table below sets forth the asset allocation of the investment portfolio (excluding unit trusts and investment policyholder plans related securities) of the insurance division which the Company uses to monitor the performance of the investment portfolio. The debt securities and mortgage loans were reported at cost less accumulated amortization and accumulated impairment before expected credit loss while equity securities and unit trusts and investment policyholder plans related securities were reported at fair value.

業務回顧(續)

資產和負債(續)

截至二零二三年六月三十日，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781.45億港元(二零二二年十二月三十一日：739.64億港元)。

投資資產

下表列出了本公司用於監控投資組合(不含單位信託和投資保單持有人計劃的相關證券)表現的保險分部投資組合的資產配置情況。債務證券和抵押貸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、單位信託和投資保單持有人計劃相關證券以公允價值列報。

		As at 30 June 2023 於 二零二三年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2022 於 二零二二年 十二月 三十一日 HK\$ million 百萬港元
Debt securities	債務證券	58,737	55,495
Mortgage loans	抵押貸款	5,559	5,790
Equity securities	權益證券	2,522	2,624
Cash for investment	用於投資的現金	1,172	728
		67,990	64,637

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investment assets (Continued)

The table below sets forth the total investment income based on internal records:

		For the six months period ended 30 June	
		截至六月三十日止六個月期間	
		2023	2022
		二零二三年	二零二二年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Interest income and others	利息收入和其他	1,309	1,143
Dividend income	股息收入	43	145

The investment income excludes income arising from investment-linked products.

業務回顧(續)

投資資產(續)

下表載列了基於內部記錄的投資收益總額：

投資收入不含投資相連壽險產生的收入。

Insurance contract liabilities and reinsurance 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 contractual service margin (“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.

保險合同負債和再保險資產

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。

		As at 30 June 2023		As at 31 December 2022	
		於二零二三年六月三十日		於二零二二年十二月三十一日	
		HK\$ million	%	HK\$ million	%
		百萬港元	%	百萬港元	%
Fulfilment cashflow	履約現金流量	45,173	86	41,318	85
Net CSM	合同服務邊際淨額	7,320	14	7,304	15
Net balance	餘額淨額	52,493	100	48,622	100
Comprised of:	包括：				
Insurance contract liabilities	保險合同負債	59,006		55,054	
Reinsurance contract assets	再保險合同資產	(6,513)		(6,432)	
		52,493		48,622	

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Insurance contract liabilities and reinsurance 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.

			1H 2023 二零二三年 上半年 HK\$ million 百萬港元	2H 2022 二零二二年 下半年 HK\$ million 百萬港元	1H 2022 二零二二年 上半年 HK\$ million 百萬港元
		Notes 附註			
CSM Value as at 1 January/1 July	於一月一日／七月一日 之合同服務邊際價值		7,304	7,461	7,619
New business CSM	新業務的合同服務邊際	a	528	674	424
Expected unwind	預期釋出	b	76	47	44
Economic variances	經濟差異	c	8	(353)	(151)
Experience variances	經驗差異	d	(313)	(196)	(195)
Exchange rate impact	匯率影響		17	(23)	27
CSM release	合同服務邊際的釋放	e	(300)	(306)	(307)
CSM Value as at 30 June/31 December	於六月三十日／十二月 三十一日之合同服務 邊際價值		7,320	7,304	7,461

Note

- 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 weighted average of discount rate of all insurance contract portfolio applied the general measurement model at initial recognition.
- 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. The negative variance in 2022 is mainly caused by the impact of drop in underlying investment value of the products using variable fee approach. The market performance is better in 1H 2023.

業務回顧(續)

保險合同負債和再保險資產(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。

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，按初始確認時採用一般計量模型的所有保險合同組合貼現率的加權平均數計量。
- 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。二零二二年的負值差異主要由於採用浮動收費法計量的相關投資價值下降對產品產生的影響。市場表現在二零二三年上半年更好地恢復。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Insurance contract liabilities and reinsurance assets (Continued)

Note (Continued)

- d) It represents the effect of experience adjustments and assumption update 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. The change in 2022 is mainly due to adjustment on the combined impact of premium, claim and lapse experience. For 1H 2023, it is mainly related to updates of some operating assumptions.
- 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 rate throughout 1H 2023 remains stable compared with 1H 2022 and the second half of 2022 (“2H 2022”).

Key operational data of the insurance division

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

		As at 30 June 2023 於 二零二三年 六月 三十日	As at 31 December 2022 於 二零二二年 十二月 三十一日
Number of employees	僱員數量		
– Hong Kong	– 香港	443	472
– Macao	– 澳門	39	39
Number of tied agents	獨家代理數量		
– Hong Kong	– 香港	2,209	2,250
– Macao	– 澳門	912	954
Number of brokers and non-tied agents	經紀人和非獨家代理數量	512	509
Number of bancassurance partners	銀行保險合作夥伴數量	5	5
Expenses ratio (Note 1)	費用率(附註 1)	7.1%	8.0%

Note:

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

業務回顧(續)

保險合同負債和再保險資產(續)

附註(續)

- d) 該金額為源自以下項目的經驗調整和假設更新的影響：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。二零二二年的變動主要是由於對保費、賠款和失效經驗的綜合影響所作的調整。對於二零二三年上半年，主要與一些運營假設的更新有關。
- 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。與二零二二年上半年和二零二二年下半年相比，二零二三年上半年合同服務邊際的釋放保持穩定。

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。

附註：

1. 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。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Financial strength and solvency margin

During the period ended 30 June 2023, our insurance business has strictly adhered to the regulatory minimum capital requirement as determined at the relevant time in accordance with the IO and maintain sufficient available capital for operation purpose.

OTHER FINANCIAL SERVICE BUSINESS

During the Period, securities business was exposed to continuous downward pressure of the market condition. We will continue to play a group linkage role in the vigorous development of building wealth management teams. We actively promoted the development of the Group's securities business and insurance business by adopting a broker model, while improving the market research capabilities within the departments to provide support for the sales team.

During the Period, the employee stock ownership plan (the "ESOP") administration service division have remained stable. The team will continue to enhance the service infrastructure to improve the functionality of the existing system and optimise operation efficiency. The ESOP administration service will continue to play a key role in the long-term development of the Group's securities brokerage and wealth management businesses.

During the Period, 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, the outlook for the global macroeconomic environment is uncertain, and we will continue to strictly adhere to prudent insurance and investment strategies. We believe that the market still has a huge demand for high-quality insurance products, and we will strive to improve the level of products and services to create long-term value growth for customers and the Group.

業務回顧(續)

財務實力和償付能力

截至二零二三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》於有關時間情況而定的最低法定資本要求，並保持足夠用於運營的可用資本。

其他金融服務業務

於本期間，證券業務面臨市場情況方面的持續下行壓力。我們將繼續發揮集團聯動作用，大力推動財富管理團隊的建設和發展。我們採用經紀人模式積極推動本集團證券業務和保險業務的發展，同時提高各部門內部的市場調研能力，為銷售團隊提供支持。

於本期間，員工持股計劃(「ESOP」)管理業務保持穩定。團隊將繼續增強服務的基礎設施建設，以完善現有系統的功能，並優化營運效率。員工持股計劃管理服務將繼續是本集團長遠拓展證券經紀和財富管理業務的重要一環。

於本期間，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，環球宏觀經濟環境的前景並未明朗，我們會繼續嚴守謹慎的承保及投資策略。我們相信市場對優質保險產品仍有龐大需求，我們致力提升產品及服務水平，為客戶及本集團創造長期價值增長。

Management discussion and analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had fixed bank deposits with original maturity over 3 months and cash and cash equivalents amounting to HK\$4,065 million (31 December 2022: HK\$4,173 million). As at 30 June 2023, the Group has HK\$1,397 million (31 December 2022: HK\$1,393 million) bank borrowing outstanding and HK\$1,641 million (31 December 2022: HK\$1,641 million) shareholder's loan outstanding. The Group's gearing ratio was 15.25% (31 December 2022 (restated): 15.24%), 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.

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.

流動資金及財務資源

於二零二三年六月三十日，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40.65億港元(二零二二年十二月三十一日：41.73億港元)。於二零二三年六月三十日，本集團的未償還銀行借貸為13.97億港元(二零二二年十二月三十一日：13.93億港元)，未償還的股東貸款為16.41億港元(二零二二年十二月三十一日：16.41億港元)。本集團的資產負債比率為15.25%(二零二二年十二月三十一日(重述)：15.24%)，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。

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。

Management discussion and analysis

管理層討論及分析

CHARGES ON ASSETS

At the end of the Period, the Group did not have any charges on assets, other than security deposits of HK\$23,663,000 (31 December 2022: HK\$23,837,000) for banking facilities, HK\$18,066,703,000 of investments together with HK\$888,414,000 of fixed bank deposit (31 December 2022: HK\$16,508,677,000 of investments together with HK\$856,494,000 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 2023 and 31 December 2022.

STAFFING AND REMUNERATION

As at 30 June 2023, the Group employed 532 (31 December 2022: 603) 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 2022.

DIVIDEND

The board did not declare the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

資產抵押

於本期間內，除就銀行融資額度提供之保證金23,663,000港元(二零二二年十二月三十一日：23,837,000港元)，及根據《澳門保險條例》規定，為數18,066,703,000港元的投資及888,414,000港元的固定銀行存款(二零二二年十二月三十一日：為數16,508,677,000港元的投資及856,494,000港元的固定銀行存款)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

本集團於二零二三年六月三十日及二零二二年十二月三十一日並無任何重大或然負債。

員工及薪酬

於二零二三年六月三十日，本集團僱用532名(二零二二年十二月三十一日：603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。自截至二零二二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

董事會不宣派截至二零二三年六月三十日止六個月中期股息(截至二零二二年六月三十日止六個月：無)。

Management discussion and analysis

管理層討論及分析

USE OF PROCEEDS FROM ISSUE OF SUBSCRIPTION SHARES

As disclosed in the circular of the Company dated 21 September 2020, 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.

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，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。

如於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：本公司擬暫時將戰略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，及其他條款符合本公司投資策略之基金投資類別。

Management discussion and analysis

管理層討論及分析

USE OF PROCEEDS FROM ISSUE OF SUBSCRIPTION SHARES (Continued)

發行認購股份所得款項用途(續)

The table below sets out the actual application of net proceeds of the Issue up to 30 June 2023:

下表載列截至二零二三年六月三十日止所得款項淨額的實際使用情況：

	Use of Proceeds	Unutilised proceeds up to 31 December 2022	Actual usage from		Unutilised proceeds up to 30 June 2023	Expected timeline for utilising the remaining net proceeds
			1 January 2023 to 30 June 2023	30 June 2023		
	所得款項用途 HK\$ million 百萬港元	尚未使用款項 HK\$ million 百萬港元	自 二零二三年 一月一日至 二零二三年 六月三十日止 實際使用情況 HK\$ million 百萬港元	至 二零二三年 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 (note 1) 戰略投資(附註1)	1,224.6	1,224.6	-	1,224.6	Expected to be fully utilised on or before 31 December 2024 預計在二零二四年十二月三十一日或之前充分利用	
Asset management business (note 2) 資產管理業務(附註2)	306.1	-	-	-	-	
Securities brokerage business (note 3) 證券經紀業務(附註3)	306.2	-	-	-	-	
Working Capital (note 4) 營運資金(附註4)	204.1	-	-	-	-	
Total 總額	2,041.0	1,224.6	-	1,224.6		

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 potential strategic investment for business diversification and enhancement.
2. mainly utilised on asset management platform for launching the financial products from time to time, in order to achieve positive synergies between the Company's capital management and growth of its asset management business, and facilitate external fundraising for such products.
3. mainly utilised on the securities brokerage business (i) when more cash is required to be injected into the business to increase its liquid capital resources in accordance with the increased trading volumes; and (ii) the securities financing business when more cash is required to be injected into the business to support higher demand for IPO loans or margin financing transactions.
4. 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 and office equipment expenses.

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. 主要用於潛在戰略投資，實現經營多元化和業務優化。
2. 主要用於資產管理平台，平台將不時推出金融產品，以發揮本公司資本管理與資產管理業務增長之間的積極協同作用，有助於此類產品獲得外部籌資。
3. 主要用於證券經紀業務，即(i)根據交易量增長，需要更多現金以向該業務注資從而增加其流動資金資源的情況；及用於(ii)證券融資業務，即需要更多現金以向該業務注資以支持客戶認購首次公開招股新股的貸款或保證金融資交易更高需求的情況。
4. 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、網絡費用和辦公室設備費用。

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)持有固定收益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.

2. BASIS OF PREPARATION

We adopted a traditional deterministic discounted cash flow methodology to determine the components of Embedded Value and the New Business 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 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 2023 are consistent with standards generally adopted by insurance companies in Hong Kong and the preparation basis adopted for the Embedded Value as at 31 December 2022.

3. CAUTIONARY STATEMENT

The calculations of Embedded Value and the New Business Value 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 New Business Value of the insurance business being presented on a 100% basis below, the related value assessment should be considered accordingly.

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。

2. 編制基準

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」）審查我們編製於二零二三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及用於二零二二年十二月三十一日的內含價值的編制基準一致。

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。

Embedded value 內含價值

4. EMBEDDED VALUE OF YF LIFE

4.1 Embedded value

		As at 30 June 2023 於 二零二三年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2022 於 二零二二年 十二月 三十一日 HK\$ million 百萬港元
Adjusted Net Worth	經調整淨值	9,454	8,942
Value of in-force business before cost of capital	有效業務扣除資本成本前 的價值	13,184	13,960
Cost of capital	資本成本	(2,506)	(2,315)
Embedded value	內含價值	20,132	20,587
Attributable to:	應佔權益：		
Owners of the Company	本公司權益股東	14,052	14,370
Non-controlling interests	非控股權益	6,080	6,217
Embedded value	內含價值	20,132	20,587

4.2 New business value

		For the past 6 months as of 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$ million 百萬港元	For the past 6 months as of 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$ million 百萬港元
New Business Value after cost of capital	扣除資本成本後的新業務 價值	603	294

The new business value for the past 6 months as of 30 June 2023 is HK\$603 million, an increase of HK\$309 million or 105%, from HK\$294 million over the same period last year. The growth is primarily driven by a significant increase in annual premium equivalent (“APE”) (excluding short-term endowment products) amounted to HK\$1.639 billion, which has risen by 167% over the same period last year.

截至二零二三年六月三十日止六個月期間新業務價值為6.03億元，較去年同期2.94億元增加3.09億元或約105%，主要是由於期內年化新保費（「APE」）（不包括短期儲蓄產品）的顯著增長所帶動。期內年化新保費（不包括短期儲蓄產品）達成16.39億港元，較去年同期上升167%。

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 2023, 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

於二零二三年六月三十日，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)	Held by controlled corporation/ Corporate interest	900	9%
	黃鑫先生(附註2)	由受控制法團持有／法團權益		
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 2023, 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，於二零二三年六月三十日，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 2023 and 30 June 2023, 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 Schemes

The Board had approved the adoption of two share award schemes on 30 October 2014 (the "2014 Share Award Scheme") and 12 December 2016 (the "2016 Share Award Scheme") respectively.

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。

於二零二三年一月一日及二零二三年六月三十日，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)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。

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 and the 2014 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). As at 1 January 2023 and 30 June 2023, the total number of Shares which is available for being further issued under the 2016 Share Award Scheme and the 2014 Share Award Scheme (i.e., 353,478,928 Shares) represents 9.14% of total issued Shares as at the date of this report.

2014 Share Award Scheme

Since the date of adoption of 2014 Share Award Scheme (i.e. 30 October 2014) (the “2014 Adoption Date”) and up to the date of this report, a total of 9,330,239 Shares have been awarded under the 2014 Share Award Scheme, representing about 0.24% of the total issued Shares as at the date of this report. There was no movement for the Shares awarded under the 2014 Share Award Scheme during the Period. During the Period, no Shares had been awarded and no Shares had been vested, cancelled or lapsed under the 2014 Share Award Scheme. Further details of the 2014 Share Award Scheme are set out in Note 28 to the condensed consolidated interim financial statement.

2016 Share Award Scheme

Since the date of adoption of 2016 Share Award Scheme (i.e. 12 December 2016) (the “2016 Adoption Date”) 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, together with the Shares awarded under the 2014 Share Award Scheme, in aggregate representing about 1.35% 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.

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及二零一四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%)。於二零二三年一月一日及二零二三年六月三十日,根據二零一六年股份獎勵計劃和二零一四年股份獎勵計劃可進一步發行的股份總數(即353,478,928股),佔本報告日期已發行股份總數的9.14%。

二零一四年股份獎勵計劃

自採納二零一四年股份獎勵計劃日期起(即二零一四年十月三十日)(「二零一四年採納日期」)及截至本報告日期,已根據二零一四年股份獎勵計劃授出合共9,330,239股股份,相當於本報告日期已發行股份數目總數約0.24%。於本期間內,根據二零一四年股份獎勵計劃已授出的股份並沒有任何變動。於本期間內,概無根據二零一四年股份獎勵計劃授出股份,概無股份獲歸屬、註銷或失效。有關二零一四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。

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)(「二零一六年採納日期」)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%。連同根據二零一四年股份獎勵計劃已授出的股份,合計約佔本報告日期已發行股份總數的1.35%。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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the six months ended 30 June 2023 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.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2023, 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.

董事購買股份之權利

除本報告所披露者外，於截至二零二三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。

主要股東及其他人士於股份之權益

於二零二三年六月三十日，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 2023, 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 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE

During the six months ended 30 June 2023, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 to the Listing Rules.

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 2023.

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，於二零二三年六月三十日，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

截至二零二三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。

企業管治

截至二零二三年六月三十日止六個月，本公司已遵守上市規則附錄十四所載之相關企業管治守則(「企業管治守則」)條文。

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，彼等於截至二零二三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。

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 2023 have been reviewed by the audit committee of the Company.

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 10 July 2023, Mr. Fang Lin has been appointed as executive director and chief executive officer of the Company and Mr. Huang Xin ceases to be the interim chief executive officer of the Company and remain as the executive director of the Company. Mr. Fang Lin also replaces Mr. Huang Xin as the authorised representative of the Company with effect from 10 July 2023.

Mr. Adnan Omar Ahmed has resigned from the position of non-executive director of the Company with effect from 30 June 2023.

Save as disclosed above, the Company is not aware of other changes in the directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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業管治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二零二三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。

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：

自二零二三年七月十日起，方林先生已獲委任為本公司執行董事兼行政總裁，黃鑫先生不再擔任本公司代理行政總裁，並繼續擔任本公司執行董事。方林先生亦接替黃鑫先生擔任本公司授權代表，自二零二三年七月十日起生效。

Adnan Omar Ahmed先生已辭去本公司非執行董事職務，自二零二三年六月三十日起生效。

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。

**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 40 to 180 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 2023 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 months 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40頁至180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二零二三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 2023 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

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二零二三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

Condensed consolidated income statement

簡明綜合收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
(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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited and restated) (未經審核 及經重述) HK\$'000 千港元
	Note 附註		
Insurance revenue	保險收入	5	1,256,988
Insurance service expenses	保險服務費用	9	(1,011,170)
Net (expenses)/income from reinsurance contracts	再保險合同產生的(費用)/收入淨額		(1,012)
			6,518
			244,806
			284,296
Interest revenue calculated using the effective interest method	採用實際利率法計算的利息收入	6	1,399,226
Other investment revenue/(loss)	其他投資收入/(虧損)	6	133,031
Net impairment loss on financial assets	金融資產減值虧損淨額	6	(62,254)
			(53,614)
Investment return	投資回報		1,470,003
Net finance (expenses)/income from insurance contracts	保險合同產生的財務(費用)/收入淨額	6	(1,089,654)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	6	47,504
Movement in investment contract liabilities	投資合同負債變動		(113,900)
Movement 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		4,895
			(2,026)
Net financial result	財務業績淨額		318,848
Revenue from investment management and other financial services	投資管理及其他金融服務的收入	7	27,838
Other income	其他收入	8	30,134
Other operating expenses	其他經營費用	9	(185,366)
Other finance costs	其他融資成本	10	(91,970)
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)		(2,798)
			(4,462)
Profit/(loss) before tax	除稅前溢利/(虧損)		341,492
Income tax expense	所得稅支出	11	(74,553)
			(21,115)
Profit/(loss) for the period	本期間溢利/(虧損)		266,939
			(495,543)

Condensed consolidated income statement

簡明綜合收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
(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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited and restated) (未經審核 及經重述) HK\$'000 千港元
		Note 附註	
Profit/(loss) for the period attributable to:	下列各方應佔溢利／(虧損)：		
Equity shareholders of the Company	本公司權益股東		(482,062)
Non-controlling interests	非控股權益		(13,481)
			266,939
Earnings/(loss) per share attributable to equity shareholders of the Company	本公司權益股東應佔每股盈利／(虧損)		
Basic (HK\$)	基本(港元)	12	(0.13)
Diluted (HK\$)	攤薄(港元)	12	(0.13)

The notes on pages 47 to 180 form part of this condensed consolidated interim financial statements.

第47至第180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 2023 截至二零二三年六月三十日止六個月
(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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited and restated) (未經審核 及經重述) HK\$'000 千港元
	Note 附註		
Profit/(loss) for the period after taxation	本期間稅後溢利／ (虧損)	266,939	(495,543)
Other comprehensive income for the period	本期間其他全面收益		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類為損益的項目：</i>		
Equity investment at fair value through other comprehensive income-net movement in fair value reserve (non-recycling)	以公允價值計量且其變動計入其他全面收益的股權投資－公允價值儲備變動淨額(不可轉回)	10,570	(39,384)
Related income tax	相關所得稅	(91)	(41)
<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	330,206	(5,322,644)
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	(35,111)	75,758
Net finance (expenses)/income from insurance contracts	保險合同產生的財務(費用)／收入淨額	(657,939)	5,597,258
Net finance income/(expenses) from reinsurance contracts	再保險合同產生的財務收入／(費用)淨額	40,080	(17,450)
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	139,956	45,409
Total comprehensive income for the period	本期間全面收益總額	94,610	(156,637)
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	13,951	(248,751)
Non-controlling interests	非控股權益	80,659	92,114
		94,610	(156,637)

The notes on pages 47 to 180 form part of this condensed consolidated interim financial statements.

第47至第180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 2023 於二零二三年六月三十日
(Expressed in Hong Kong dollars) (以港幣列示)

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited and restated) (未經審核 及經重述) HK\$'000 千港元
		Note 附註		
Assets	資產			
Property and equipment	物業及設備	15	681,006	674,271
Statutory deposits	法定存款		5,822	5,142
Deferred tax assets	遞延稅項資產		106,100	42,245
Tax recoverable	可退回稅項		-	3,262
Investments in associates	於聯營公司的投資		117,975	132,012
Goodwill and intangible assets	商譽及無形資產		1,924,077	1,909,213
Other contract asset	其他合同資產		119,955	109,530
Investments	投資	16	71,023,781	66,754,778
Reinsurance contract assets	再保險合同資產	20	6,512,754	6,432,170
Other accounts receivable and accrued income	其他應收賬款及應計收入	17	115,134	119,799
Other receivables, deposits and prepayment	其他應收款、按金及預付款項	18	1,002,125	904,479
Bank balance – trust and segregated accounts	銀行餘額 – 信託及獨立賬戶	19	502,990	509,499
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	19	1,005,324	1,624,973
Cash and cash equivalents	現金及現金等值項目	19	3,059,315	2,547,901
			86,176,358	81,769,274
Liabilities	負債			
Other accounts payable	其他應付賬款	22	599,809	609,464
Other payables and accrued expense	其他應付款項和應計開支	23	1,260,566	1,020,501
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	24	405,225	353,870
Tax payable	應付稅項		82,242	5,640
Insurance contract liabilities	保險合同負債	20	59,005,880	55,054,209
Investment contract liabilities	投資合同負債	21	4,910,933	4,847,581
Lease liabilities	租賃負債		251,581	233,066
Deferred tax liabilities	遞延稅項負債		267,746	349,002
Bank borrowings	銀行借款	25	1,396,566	1,393,166
Shareholder's loan	股東貸款	26	1,641,077	1,641,077
			69,821,625	65,507,576
NET ASSETS	資產淨值		16,354,733	16,261,698

Condensed consolidated statement of financial position

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日
(Expressed in Hong Kong dollars) (以港幣列示)

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited and restated) (未經審核 及經重述) HK\$'000 千港元
		Note 附註	
CAPITAL AND RESERVES	資本和儲備		
Share capital	股本	27	11,872,683
Reserves	儲備		(852,977)
			11,019,706
Non-controlling interests	非控股權益		5,335,027
			11,007,330
			5,254,368
TOTAL EQUITY	權益總額		16,354,733
			16,261,698

The notes on pages 47 to 180 form part of this condensed consolidated interim financial statements.

第47至第180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 2023 截至二零二三年六月三十日止六個月
(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										Total 總額 HK\$'000 千港元		
		Share capital 股本 HK\$'000 千港元	Shares held by share award scheme 就股份獎勵計劃所持有的股份 HK\$'000 千港元	Share-based payment reserve 以股份為基礎之付款儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Fair value reserve (recycling) 公允價值儲備(可轉回) HK\$'000 千港元	Fair value reserve (non-recycling) 公允價值儲備(不可轉回) HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Insurance finance reserve 保險財務儲備 HK\$'000 千港元	Reinsurance finance reserve 再保險財務儲備 HK\$'000 千港元		Retained earnings/(Accumulated loss) 保留溢利/(累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元
Balance at 1 January 2022 (as previously reported) 於二零二二年一月一日之餘額 (如前期列報金額)	11,872,683	(83,230)	1,575	1,538	936,073	-	(701)	68,034	-	-	927,885	13,723,857	6,166,998	19,890,855
Impact on initial application of HKFRS 17 and related redesignation of financial assets 對首次採用(香港財務報告準則)第17號及對金融資產分類相關重新指定的影響	-	-	-	-	362,271	(37,494)	-	-	-	-	(2,263,116)	(1,938,339)	(838,652)	(2,776,991)
Balance at 1 January 2022 (restated) 於二零二二年一月一日之餘額(重述)	11,872,683	(83,230)	1,575	1,538	1,298,344	(37,494)	(701)	68,034	-	-	(1,335,231)	11,785,518	5,328,346	17,113,864
Changes in equity for the six months ended 30 June 2022 (restated): 六個月之權益變動(重述):	-	-	-	-	(3,662,310)	(27,518)	-	-	-	-	(482,062)	(482,062)	(13,481)	(495,543)
Loss for the period 本期虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period 本期其他全面收益	-	-	-	-	-	-	-	-	3,871,610	(2,161)	(482,062)	(482,062)	(13,481)	(495,543)
Transfer from fair value reserve (non-recycling) to retained earnings on disposal 出售時從公允價值儲備(不可轉回)轉入保留溢利	-	-	-	-	-	40,751	-	-	-	-	(40,751)	-	-	-
Appropriation to statutory and capital reserve 劃撥至法定和資本儲備	-	-	-	-	-	-	-	239	-	-	(239)	-	-	-
Balance at 30 June 2022 and 1 July 2022 (restated) 於二零二二年六月三十日和二零二二年七月一日之餘額(重述)	11,872,683	(83,230)	1,575	1,538	(2,363,966)	(24,261)	52,989	68,273	3,871,610	(2,161)	(1,858,283)	11,536,767	5,420,460	16,957,227
Changes in equity for the six months ended 31 December 2022 (restated): 六個月之權益變動(重述):	-	-	-	-	(618,096)	2,028	(19,419)	-	-	-	(160,673)	(160,673)	(8,121)	(168,794)
Loss for the period 本期虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period 本期其他全面收益	-	-	-	-	-	-	-	-	198,830	67,893	(160,673)	(160,673)	(8,121)	(168,794)
Appropriation from statutory and capital reserve 從法定和資本儲備提取	-	-	-	-	-	-	-	(612)	-	-	612	-	-	-
Balance at 31 December 2022 and 1 January 2023 (restated) 於二零二二年十二月三十一日和二零二三年一月一日之餘額(重述)	11,872,683	(83,230)	1,575	1,538	(2,982,062)	(22,233)	33,570	67,661	4,070,440	65,732	(2,018,344)	11,007,330	5,254,368	16,261,698
Changes in equity for the six months ended 30 June 2023: 六個月之權益變動:	-	-	(1,575)	-	-	-	-	-	-	-	-	(1,575)	-	(1,575)
Equity settled share-based transactions 以權益結算的以股份為基礎的交易	-	-	(1,575)	-	-	-	-	-	-	-	-	(1,575)	-	(1,575)
Profit for the period 本期溢利	-	-	-	-	303,803	7,314	(24,459)	-	(426,413)	15,771	-	137,935	129,004	266,939
Other comprehensive income for the period 本期其他全面收益	-	-	-	-	-	-	-	-	-	-	-	(123,984)	(48,345)	(172,329)
Balance at 30 June 2023 於二零二三年六月三十日之餘額	11,872,683	(83,230)	-	1,538	(2,678,259)	(14,919)	9,111	67,661	3,644,027	81,503	(1,880,409)	11,019,706	5,335,027	16,354,733

The notes on pages 47 to 180 form part of this condensed consolidated interim financial statements.

第47至第180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 cash flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月
(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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited and restated) (未經審核 及經重述) HK\$'000 千港元
Net cash generated from operating activities	經營活動產生的現金淨額	3,594,443	3,523,008
Purchases of investments	購入投資	(8,432,361)	(7,022,196)
Proceeds from disposal of investments and dividend and distribution income	出售投資所得收益以及股息和分配收入	4,856,981	2,793,784
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	619,068	(76,120)
Other investing activities	其他投資活動	(32,321)	(36,680)
Net cash used in investing activities	投資活動耗用的現金淨額	(2,988,633)	(4,341,212)
Policyholders' account deposits related to investment contracts	投資合同相關的保單持有人之賬戶存款	28,152	41,351
Policyholders' account withdrawals related to investment contracts	投資合同相關的保單持有人之賬戶提款	(19,637)	(33,461)
Other financing activities	其他融資活動	(103,203)	(92,422)
Net cash used in financing activities	融資活動所(耗用的)/產生的現金淨額	(94,688)	(84,532)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	511,122	(902,736)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	2,547,902	4,024,475
Effect of foreign exchange rate changes	外幣匯率變動的影響	291	5,523
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	3,059,315	3,127,262

The notes on pages 47 to 180 form part of this condensed consolidated interim financial statements.

第47至第180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 2023 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 38 and 39. This condensed consolidated interim financial statements has been approved for issuance by the Board on 30 August 2023.

The financial information relating to the financial year ended 31 December 2022 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 and adjusted for the changes in accounting policies described in note 3. 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 2022 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。截至二零二三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38至39頁。此等簡明綜合中期財務報表已於二零二三年八月三十日獲董事會批准刊發。

簡明綜合中期財務報表載有截至二零二二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，反之乃採自相關財務報表並按附註3描述的主要會計政策的修訂作出調整。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二零二二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 2023 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 2022, 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.

This is the first set of condensed consolidated interim financial statements in which HKFRS 17 *Insurance Contracts* have been applied. The related changes to significant accounting policies are described in note 3.

2 編制基準

(a) 合規聲明

本截至二零二三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二零二二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。

這是首套應用《香港財務報告準則》第17號「保險合同」的簡明綜合中期財務報表。主要會計政策的相關變更載列於附註3。

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 編制基準(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。

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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 SIGNIFICANT 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 2022, as disclosed in the annual report and financial statements for the year ended 31 December 2022 except for those which are first time being applied for the period under changes in significant accounting policies below. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Changes in significant accounting policies

The Group has initially applied HKFRS 17 and related redesignation of financial assets, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments. As a result, the Group has restated certain comparative amounts.

The nature and effects of the key changes in the Group's accounting policies resulting from its adoption of HKFRS 17 and the related redesignation of financial asset under HKFRS 9 are summarised below.

2 編制基準(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 主要會計政策

除了下文主要會計政策的修訂中所述的在本期首次應用的會計政策之外，編製本簡明綜合中期財務報表所應用之主要會計政策與編製截至二零二二年十二月三十一日止年度之綜合財務報表所應用之主要會計政策(誠如截至二零二二年十二月三十一日止年度之年報及財務報表所披露)一致。本集團並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

主要會計政策的修訂

本集團自二零二三年一月一日起已首次採用《香港財務報告準則》第17號及對金融資產的相關重新指定，包括對其他準則的任何相應修訂。採用這些準則使得本集團對保險合同和再保險合同及金融工具的會計處理發生重大變化。因此，本集團已重述某些比較數額並呈列了於財務狀況表。

本集團採用《香港財務報告準則》第17號及根據《香港財務報告準則》第9號對金融資產進行相關重新指定所引致的會計政策主要變動的性質和影響概述如下。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(a) HKFRS 17 Insurance Contracts

Recognition, measurement, and presentation of insurance contracts

HKFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment for non-financial risk and a CSM.

Under HKFRS 17, insurance revenue in each reporting period 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. In addition, investment components are no longer included in insurance revenue and insurance service expenses.

The Group no longer applies shadow accounting to insurance-related and other assets and liabilities.

Insurance finance income and expenses, disaggregated between profit or loss and other comprehensive income, are presented separately from insurance revenue and insurance service expenses.

3 主要會計政策(續)

主要會計政策的修訂(續)

(a) 《香港財務報告準則》第17號「保險合同」

保險合同的確認、計量和列報

《香港財務報告準則》第17號確立了針對保險合同、再保險合同和具有酌情參與分紅特點的投資合同的確認、計量、列報和披露的原則。《香港財務報告準則》第17號引入了一個計量合同組的新模型，該模型以本集團對履行合同時預期產生的未來現金流量現值的估計、非財務風險的顯性風險調整及合同服務邊際為基礎。

根據《香港財務報告準則》第17號，各報告期的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及與收回保險獲取現金流量相關的保費分攤額。此外，投資成分不再納入到保險收入和保險服務費用。

本集團不再對保險相關及其他資產和負債採用影子會計。

保險財務收入和費用，在損益和其他全面收益之間細分，與保險收入和保險服務費用分開列報。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(a) HKFRS 17 Insurance Contracts (Continued)

Recognition, measurement, and presentation of insurance contracts (Continued)

The Group applies the premium allocation approach (“PAA”) to simplify the measurement of contracts with yearly renewable terms, except for those contracts that do not qualify for the PAA. When measuring liabilities for remaining coverage, the PAA is similar to the Group’s previous accounting treatment. However, when measuring liabilities for incurred claims, the Group now includes an explicit risk adjustment for non-financial risk.

Previously, all acquisition costs were recognised and presented as separate assets from the related insurance contracts (‘deferred acquisition costs’) until those costs were included in profit or loss and other comprehensive income. Under HKFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

3 主要會計政策(續)

主要會計政策的修訂(續)

(a) 《香港財務報告準則》第17號「保險合同」(續)

保險合同的確認、計量和列報(續)

本集團採用保費分配法(「PAA」)來簡化對包含每年可續期條款的合同(不符合應用保費分配法條件的合同除外)的計量。在計量未到期責任負債時，保費分配法與本集團之前所採用的會計處理類似。但是，在計量已發生賠款負債時，本集團目前會對未來現金流量進行折現(除非該未來現金流量預計在索賠發生之日起一年或更短時間內發生)，並對非財務風險作出顯性風險調整。

此前，所有保單獲得成本均與相關保險合同分開，作為單獨資產確認並列報(「遞延保單獲得成本」)，直至這些成本計入損益和其他全面收益。根據《香港財務報告準則》第17號，只有在確認相關保險合同之前形成的保險獲取現金流量才確認為單獨資產，並進行可收回性測試。這些資產以相關合同組合的賬面金額列報，並在相關合同確認後就終止確認。

再保險合同產生的收入和費用(保險財務收入和費用除外)目前作為單一淨額在損益中列報。此前，從再保險公司收回的金額和再保險費用分開列報。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(b) Insurance, reinsurance and investment contracts – Classification

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Group to financial risk.

The Group does not accept insurance risk from other insurers.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Group, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Group, unless otherwise stated.

Some contracts entered into by the Group have the legal form of insurance contracts but do not transfer significant insurance risk. These contracts are classified as financial liabilities and are referred to as 'investment contracts'.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. Direct participating contracts are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and

3 主要會計政策(續)

主要會計政策的修訂(續)

(b) 保險合同、再保險合同和投資合同 – 分類

本集團承擔重大保險風險的合同被歸類為保險合同。本集團轉移與對應保險合同有關的重大保險風險所持有的合同被歸類為再保險合同。保險合同和再保險合同亦使本集團須承受財務風險。

本集團不從其他保險公司接受保險風險。

本集團可簽發保險合同並發起再保險合同，亦可通過企業合併或轉讓不構成業務的合同來取得這些合同。除非另有註明，會計政策中所有提及的「保險合同」和「再保險合同」均包括本集團簽發、發起或取得的合同。

本集團簽訂的某些合同具有保險合同的法律形式，但並未轉移重大保險風險。這些合同被劃歸為金融負債，稱為「投資合同」。

保險合同分類為具有直接參與分紅特點的合同和不具有直接參與分紅特點的合同。具有直接參與分紅特點的合同是指在合同開始時符合以下情況的合同：

- 合同條款明確規定，保單持有人參與清晰可明確識別的基礎項目組合中指定份額；
- 本集團預計向保單持有人支付等同於基礎項目大部分公允價值回報的金額；及

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(b) Insurance, reinsurance and investment contracts – Classification (Continued)

- the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features.

(c) Insurance and reinsurance contracts

(i) Separating components from insurance and reinsurance contracts

At inception, the Group separates the following components from an insurance or reinsurance contract and accounts for them as if they were stand-alone financial instruments.

- derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument; and
- distinct investment components: i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

3 主要會計政策(續)

主要會計政策的修訂(續)

(b) 保險合同、再保險合同和投資合同 – 分類(續)

- 本集團預計應付保單持有人金額變動中的大部分將隨基礎項目公允價值的變動而變動。

所有其他保險合同和所有再保險合同均被歸類為不具有直接參與分紅特點的合同。

(c) 保險合同和再保險合同

(i) 將保險合同和再保險合同的成分分拆出來

在合同開始時，本集團從保險合同或再保險合同中分拆出以下成分，並將其視作單獨的金融工具進行會計處理。

- 合同中的嵌入衍生工具，其經濟特點和風險與主合同的經濟特點和風險並非緊密相關，且其條款不符合作為單獨工具的保險或再保險合同的定義；及
- 可明確區分的投資成分：即與保險成分並不高度相關、且具有相同條款的合同在同一市場或國家和地區內單獨出售或可單獨出售的投資成分。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (i) Separating components from insurance and reinsurance contracts (Continued)

After separating any financial instrument components, the Group separates any promises to transfer to policyholders distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers (i.e. not as insurance contracts). A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Group provides a significant service of integrating the good or service with the insurance component.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (i) 將保險合同和再保險合同的成分分拆出來(續)

在將任何金融工具成分分拆出來後，本集團將任何向保單持有人除轉移保險責任和投資服務之外的可明確區分的商品或服務的承諾分拆出來，將其作為與客戶簽訂的單獨合同(即不作為保險合同)進行會計處理。如果保單持有人能夠從單獨使用該商品或服務，或將其與易於獲得的其他資源一起使用中獲益，則該商品或服務可明確區分。如果與商品或服務有關的現金流量和風險和與保險成分有關的現金流量和風險高度相關，且本集團提供將商品或服務與保險成分相整合的重大服務，則商品或服務不可明確區分，需與保險成分一起核算。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(ii) Aggregation and recognition of insurance and reinsurance contracts

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into semi-annual cohorts and each semi-annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the semi-annual cohort.

An insurance contract issued by the Group is recognised from the earliest of:

- the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(ii) 保險合同和再保險合同的匯總和確認

保險合同

本集團對保險合同匯總分組以進行計量。保險合同組通過以下步驟確定：識別保險合同組合，每個合同組合包含具有相似風險且統一管理的合同，每個組合再細分為半年度組合，每個半年度組合再基於合同的盈利能力分為三組：

- 任何初始確認時為虧損的合同；
- 任何初始確認時無顯著可能變為虧損的合同；及
- 半年度組合內所有剩餘合同。

本集團按下列時點的最早時點，確認所簽發的保險合同：

- 保險責任期開始日(即本集團就合同邊界內的任何保費提供服務的期間)；
- 保單持有人首付款到期時，或如果合同未約定到期日，則從保單持有人收到首付款時；及
- 事實和情況表明合同虧損時。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (ii) Aggregation and recognition of insurance and reinsurance contracts
(Continued)

Insurance contracts (Continued)

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.

Reinsurance contracts

Groups of reinsurance contracts are established such that each group comprises a single contract.

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Group concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Group's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

A group of reinsurance contracts is recognised on the following date.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (ii) 保險合同和再保險合同的匯總和確認(續)

保險合同(續)

通過合同轉讓或企業合併取得的保險合同於購買日確認。

在確認合同時，將其添加至現有合同組，或如果該合同不符合納入現有合同組的條件，則該合同構成一個新分組，未來的合同將添加至該合同組中。合同組在初始確認時設立，在所有合同均添加至該合同組後，合同組的構成不再修改。

再保險合同

本集團設立再保險合同組，使得每組合同構成一個單一合同。

某些再保險合同為被歸入不同合同組中的對應合同提供保障。然而，本集團得出結論認為，考慮到不同保險一起失效且不單獨出售，再保險合同採用單一合同的法律形式，反映了本集團的合同權利和義務的實質。因此，再保險合同不拆分為與不同對應合同組相關的多個保險成分。

再保險合同組於下列日期進行確認。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (ii) *Aggregation and recognition of insurance and reinsurance contracts*
(Continued)

Reinsurance contracts (Continued)

- *Reinsurance contracts initiated by the Group that provide proportionate coverage:* The date on which any underlying insurance contract is initially recognised. This applies to the Group's quota share reinsurance contracts.
- *Other reinsurance contracts initiated by the Group:* The beginning of the coverage period of the group of reinsurance contracts. However, if the Group recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date (see 'Reinsurance of onerous underlying insurance contracts' under (v)).
- *Reinsurance contracts acquired:* The date of acquisition.

(iii) Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (ii) 保險合同和再保險合同的匯總和確認(續)

再保險合同(續)

- 本集團持有並提供比例保險保障的再保險合同：初始確認任何對應保險合同的日期。
- 本集團持有的其他再保險合同：再保險合同組的保險責任期間開始日。然而，如果本集團於較早日期確認虧損的對應保險合同組，且相關再保險合同是在該較早日期之前訂立的，則該再保險合同組於該較早日期確認(參見(v)下的「虧損的對應保險合同的再保險」)。
- 取得的再保險合同：購買日。

(iii) 保險獲取現金流量

本集團採用系統、合理的方法，並以無偏的方式考慮無須付出不當成本或努力即可獲取的所有合理及可支持的信息，將保險獲取現金流量分攤至各保險合同組。

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)

3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(iii) Insurance acquisition cash flows (Continued)

If insurance acquisition cash flows are directly attributable to a group of contracts, then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to certain term assurance and critical illness contracts that are renewable and coverage period for each term is more than one year. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Group expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than HKFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the group of contracts.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(iii) 保險獲取現金流量(續)

如果保險獲取現金流量直接歸屬於某合同組，則該等保險獲取現金流量需分攤至該合同組及將包括這些合同的續期合同的合同組。續期合同的分攤僅適用於可續期及每個有效期超過一年保險責任期的某些定期保險和嚴重疾病合同。本集團預計通過該等合同續期收回部分相關的保險獲取現金流量。續期合同的分攤基於本集團預計收回這些現金流量的方式。

如果保險獲取現金流量直接歸屬於某個合同組合而不非某個合同組，則本集團採用系統、合理的方法將該等保險獲取現金流量分攤至該合同組合中的合同組。

在確認相關合同組前形成的保險獲取現金流量應確認為資產。保險獲取現金流量在支付相關款項或需根據《香港財務報告準則》第17號以外的準則確認負債時形成。本集團就分攤該保險獲取現金流量的每個合同組確認此類資產。當保險獲取現金流量納入合同組計量時，該資產全部或部分終止確認。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(iii) Insurance acquisition cash flows (Continued)

When the Group acquires insurance contracts in a transfer of contracts or a business combination, at the date of acquisition it recognises an asset for insurance acquisition cash flows at fair value for the rights to obtain:

- renewals of contracts recognised at the date of acquisition; and
- other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

At each reporting date, the Group revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the group.

Recoverability assessment

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Group:

- a. recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(iii) 保險獲取現金流量(續)

當本集團通過合同轉讓或企業合併取得保險合同時，於購買日按公允價值就獲取以下事項的權利確認保險獲取現金流量對應的資產：

- 續簽於購買日確認的合同；及
- 於購買日後的其他未來合同，無需支付被收購方已支付的保險獲取現金流量。

在各報告日，本集團均會修改分攤至合同組的金額，以反映確定所用分配方法輸入數據的假設的任何變化。在所有合同均添加至該合同組後，分攤至該合同組的金額不再修改。

可收回性評估

在各報告日，如果事實和情況表明，保險獲取現金流量對應的資產可能發生減值，則本集團：

- a. 在損益中確認減值虧損，使得該資產的賬面金額不超過相關合同組的預期現金流入淨額；及

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)

3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(iii) Insurance acquisition cash flows
(Continued)

Recoverability assessment

(Continued)

- b. if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

(iv) Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group, determined as follows:

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(iii) 保險獲取現金流量(續)

可收回性評估(續)

- b. 如果該資產與未來續保相關，則在損益中確認減值虧損，只限於本集團預計該等保險獲取現金流量將超過預期續保的現金流入淨額，且超出的數額尚未根據(a)項確認為減值虧損的情況。

本集團在損益中轉回任何減值虧損，並增加資產的賬面金額且，前提是減值情況已有所改善。

(iv) 合同邊界

合同組的計量，應包括組內每一合同邊界內的所有未來現金流量，具體按以下方式確定：

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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)

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(c) Insurance and reinsurance contracts (Continued)

(iv) Contract boundaries (Continued)

Insurance contracts Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services).

A substantive obligation to provide services ends when:

- the Group has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Group, which may include both insurance and financial risks, but exclude lapse and expense risks.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(iv) 合同邊界(續)

保險合同 如果現金流量來自於報告期間存在的實質性權利和義務，且在該報告期間本集團能夠強制要求保單持有人支付保費，或本集團有實質性義務提供服務(包括保險責任和任何投資服務)，則現金流量在合同邊界內。

提供服務的實質性義務在符合以下條件時終止：

- 本集團有實際能力去重新評估特定保單持有人的風險，並可據此重新設定價格或給付水平以充分反映該重新評估後的風險；或者
- 本集團有實際能力去重新評估該合同所屬合同組合的風險，並可據此重新設定價格或給付水平以充分反映該合同組合的風險，且重新評估日前對應保費在定價時未考慮重新評估日後各期間的相關風險。

對風險的重新評估僅考慮從保單持有人轉移至本集團的風險，其中可能包括保險和財務風險，但不包括失效和費用風險。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(iv) Contract boundaries (Continued)

Reinsurance contracts Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Group's substantive rights and obligations and, therefore, may change over time.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(iv) 合同邊界(續)

再保險合同 如果現金流量來自於報告期間存在的實質性權利和義務，且在該報告期間本集團必須向再保險公司支付款項，或有獲得再保險公司所提供服務的實質性權利，則現金流量屬於合同邊界內。

獲得再保險公司所提供服務的實質性權利在符合以下條件時終止：

- 再保險公司有實際能力去重新評估向其轉移的風險，並可據此重新設定價格或給付水平以充分反映該重新評估後的風險；或者
- 具有終止保險責任的實質性權利。

合同邊界於各報告日進行重新評估，以考慮情況變化對本集團實質性權利和義務的影響，因此，合同邊界可能隨時間流逝而有所變動。

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簡明綜合中期財務報表附註

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA

Insurance contracts – Initial measurement

On initial recognition, the Group measures a group of insurance contracts as the total of (a) the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the CSM. The fulfilment cash flows of a group of insurance contracts do not reflect the Group's non-performance risk.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of insurance contracts represents the unearned profit that the Group will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows under (iii)) is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量–非根據保費分配法計量的合同

保險合同–初始計量

初始確認時，本集團按以下兩項的總額計量保險合同組：(a) 履約現金流量，包括未來現金流量的估計(經調整以反映貨幣時間值和相關財務風險)及非財務風險的風險調整；和(b)合同服務邊際。保險合同組的履約現金流量並不能反映本集團的不履約風險。

與其他估計分開確定的保險合同組非財務風險的風險調整，是因承擔非財務風險所造成的現金流量金額和時間方面的不確定性而要求的補償。

保險合同組的合同服務邊際指本集團在根據該等合同提供服務時將確認的未賺利潤。在對保險合同組進行初始確認時，如果以下三個項目的總額為淨流入，則該保險合同組並不虧損：(a)履約現金流量、(b)該日形成的任何現金流量，及(c)因終止確認先前就與該合同組相關的現金流量確認的任何資產或負債而產生的任何金額(包括(iii)中所述的保險獲取現金流量對應的資產)。在這種情況下，合同服務邊際按與上述淨流入金額相等、方向相反來計量，這會使初始確認時不會產生收入或費用。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Insurance contracts – Initial measurement (Continued)

If the total is a net outflow, then the group is onerous. In this case, the net outflow is recognised as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

Insurance contracts – Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量–非根據保費分配法計量的合同(續)

保險合同–初始計量(續)

如果上述三個項目的總額為淨流出，則該合同組處於虧損狀態。在這種情況下，淨流出在損益中確認為虧損。本集團通過虧損部分來描述現金流出淨額的金額，虧損部分決定了在後續期間作為虧損合同損失的轉回在損益中列報的金額，並從保險收入中扣除。

保險合同–後續計量

在各報告日，保險合同組的賬面金額為未到期責任負債和已發生賠款負債的總和。未到期責任負債包括(a)與未來期間根據該等合同提供的服務有關的履約現金流量，及(b)該日的任何剩餘合同服務邊際。已發生賠款負債包括已發生賠款的履約現金流量和尚未支付的費用，包括已發生但尚未報告的賠款。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Insurance contracts – Subsequent measurement (Continued)

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows.

Changes relating to future services	Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous)
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Changes relating to current or past services	Recognised in the insurance service result in profit or loss
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Effects of the time value of money, financial risk and changes therein on estimated future cash flows	Recognised as insurance finance income or expenses
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3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量–非根據保費分配法計量的合同(續)

保險合同–後續計量(續)

於報告日，本集團採用對未來現金流量的當前估計值、現行貼現率和對非財務風險的風險調整的當前估計值計量保險合同組的履約現金流量。履約現金流量變動按以下方式確認。

與未來服務有關的變動	針對合同服務邊際作出調整(或者如果該合同組是虧損的，則在損益中的保險服務業績內確認)
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與當前或過去的服務有關的變動	在損益中的保險服務業績內確認
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貨幣時間值、財務風險及其變動對預計未來現金流量的影響	確認為保險財務收入或費用
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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)

3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Insurance contracts – Subsequent measurement (Continued)

The CSM of each group of contracts is calculated at each reporting date as follows.

Insurance contracts without direct participation features

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the period, adjusted for:

- the CSM of any new contracts that are added to the group in the period;
- interest accreted on the carrying amount of the CSM during the period, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- changes in fulfilment cash flows that relate to future services, except to the extent that:
 - any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
 - any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss;

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量–非根據保費分配法計量的合同(續)

保險合同–後續計量(續)

每組合同的合同服務邊際在各報告日按以下方式計算。

不具有直接參與分紅特點的保險合同

合同服務邊際於各報告日的賬面金額為期初賬面金額，並就以下各項作出調整：

- 期間內添加至該合同組的任何新合同的合同服務邊際；
- 期間內以合同服務邊際的賬面金額計提、並按初始確認時確定的不隨任何基礎項目回報變化的名義現金流量的貼現率計量的利息；
- 與未來服務有關的履約現金流量變動，但以下情況除外：
 - 履約現金流量的任何增加額超過合同服務邊際的賬面金額，在這種情況下，超出的部分在損益中確認為虧損並產生虧損部分；或
 - 履約現金流量的任何減少額均被分攤至虧損部分，轉回之前在損益中確認的虧損；

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(v) Measurement – Contracts not measured under the PAA (Continued)

Insurance contracts – Subsequent measurement (Continued)

Insurance contracts without direct participation features (Continued)

- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the period.

Changes in fulfilment cash flows that relate to future services comprise:

- experience adjustments arising from premiums received in the period that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein;
- differences between (a) any investment component expected to become payable in the year, determined as the payment expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable; and (b) the actual amount that becomes payable in the period;

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(v) 計量–非根據保費分配法計量的合同(續)

保險合同–後續計量(續)

不具有直接參與分紅特點的保險合同(續)

- 任何匯兌差異對合同服務邊際的影響；及
- 因當期間提供的服務而確認為保險收入的金額。

與未來服務有關的履約現金流量變動包括：

- 由於當期間已收保費而作出的與未來服務有關的經驗調整，按初始確認時確定的貼現率計量的相關現金流量；
- 按初始確認時確定的貼現率計量的、與未到期責任負債有關的未來現金流量的現值估計變動，但由於貨幣時間值、財務風險及其變化的影響而產生的變動除外；
- 下述兩者之間的差額：
(a)按期初預計的付款加上在須支付該款項前與該預計付款相關的任何保險財務收入或費用確定的、當期預計應付的任何投資成分；與(b)當期間實際應付的金額；

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Insurance contracts – Subsequent measurement (Continued)

Insurance contracts without direct participation features (Continued)

- differences between any loan to a policyholder expected to become repayable in the period and the actual amount that becomes repayable in the period; and
- changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM.

Direct participating contracts

Direct participating contracts are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for future services provided by the contracts, being the amount of the Group's share of the fair value of the underlying items less fulfilment cash flows that do not vary based on the returns on underlying items. The Group provides investment services under these contracts by promising an investment return based on underlying items, in addition to insurance coverage.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量-非根據保費分配法計量的合同(續)

保險合同-後續計量(續)

不具有直接參與分紅特點的保險合同(續)

- 向保單持有人提供的當期間預計應償還的任何貸款，與當期間應償還的實際金額之間的差異；及
- 與未來服務有關的非財務風險的風險調整變動。

酌情抉擇現金流量的變動被視為與未來服務有關，因此需要調整合同服務邊際。

具有直接參與分紅特點的合同

具有直接參與分紅特點的合同是指本集團對保單持有人的義務為以下兩項相減後淨值的合同：

- 向保單持有人支付等同於基礎項目公允價值金額的義務；及
- 為換取合同提供的未來服務而支付的浮動收費，即本集團享有基礎項目公允價值的份額的金額減去不隨基礎項目回報變化的履約現金流量。除保險責任外，本集團還通過承諾提供基於基礎項目的投資回報，根據這些合同提供投資服務。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Insurance contracts – Subsequent measurement (Continued)

Direct participating contracts (Continued)

When measuring a group of direct participating contracts, the Group adjusts the fulfilment cash flows for the whole of the changes in the obligation to pay policyholders an amount equal to the fair value of the underlying items. These changes do not relate to future services and are recognised in profit or loss. The Group then adjusts any CSM for changes in the amount of the Group's share of the fair value of the underlying items, which relate to future services, as explained below.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the period, adjusted for:

- the CSM of any new contracts that are added to the group in the period;
- the change in the amount of the Group's share of the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that:
 - the Group has applied the risk mitigation option to exclude from the CSM changes in the effect of financial risk on the amount of its share of the underlying items or fulfilment cash flows;

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量-非根據保費分配法計量的合同(續)

保險合同-後續計量(續)

具有直接參與分紅特點的合同(續)

在計量一組具有直接參與分紅特點的合同時，本集團根據向保單持有人支付等同於基礎項目公允價值金額的義務變動整體，調整履約現金流量。這些變動與未來服務無關，在損益中確認。隨後，本集團針對(與未來服務相關的)本集團享有基礎項目公允價值的份額的金額變動，調整任何合同服務邊際，具體說明如下。

合同服務邊際於各報告日的賬面金額為期初賬面金額，並就以下各項作出調整：

- 期間內添加至該合同組的任何新合同的合同服務邊際；
- 本集團享有基礎項目公允價值的份額的金額變動及與未來服務有關的履約現金流量變動，但以下情況除外：
 - 本集團已運用風險管理緩釋選擇權，從合同服務邊際中剔除財務風險對其享有基礎項目的份額的金額或履約現金流量的影響的變動；

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Insurance contracts – Subsequent measurement (Continued)

Direct participating contracts (Continued)

- a decrease in the amount of the Group's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or
- an increase in the amount of the Group's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the period.

Changes in fulfilment cash flows that relate to future services include the changes relating to future services specified above for contracts without direct participation features (measured at current discount rates) and changes in the effect of the time value of money and financial risks that do not arise from underlying items – e.g. the effect of financial guarantees.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量–非根據保費分配法計量的合同(續)

保險合同–後續計量(續)

具有直接參與分紅特點的合同(續)

- 本集團享有基礎項目公允價值的份額的減少額，或與未來服務有關的履約現金流量的增加額超過合同服務邊際的賬面金額，從而在損益中形成虧損(包含在保險服務費用中)並產生虧損部分；或者
- 本集團享有基礎項目公允價值的份額的金額的增加額，或與未來服務有關的履約現金流量的減少額，被分攤至虧損部分，轉回之前在損益中確認的虧損(包含在保險服務費用中)；
- 任何匯兌差異對合同服務邊際的影響；及
- 因當期間提供的服務而確認為保險收入的金額。

與未來服務有關的履約現金流量變動，包括與上文所列針對不具有直接參與分紅特點的合同(按現行貼現率計量)的未來服務有關的變動，及並非由基礎項目產生的貨幣時間值和財務風險的影響(如財務擔保的影響)變動。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Reinsurance contracts

To measure a group of reinsurance contracts, the Group applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Group to the reinsurer.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量–非根據保費分配法計量的合同(續)

再保險合同

本集團為計量再保險合同組所採用的會計政策與對不具有直接參與分紅特點的保險合同應用的會計政策相同，但作出以下修改。

再保險合同組於各報告日的賬面金額為未到期責任資產和已發生賠款資產的總和。未到期責任資產包括(a)與未來期間根據該等合同將獲得的服務有關的履約現金流量，及(b)該日的任何剩餘合同服務邊際。

本集團採用與計量對應保險合同的未來現金流量現值的估計時所用假設一致的假設，並就再保險公司的任何不履約風險進行調整，從而計量未來現金流量現值的估計值。再保險公司不履約風險的影響於各報告日進行評估，不履約風險變動的影響在損益中確認。

非財務風險的風險調整是本集團向再保險公司轉移的風險的金額。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Reinsurance contracts (Continued)

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (a) the fulfilment cash flows, (b) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group, (c) any cash flows arising at that date and (d) any income recognised in profit or loss because of onerous underlying contracts recognised at that date (see 'Reinsurance of onerous underlying insurance contracts' below). However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Group recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the period, adjusted for:

- the CSM of any new contracts that are added to the group in the period;
- interest accreted on the carrying amount of the CSM during the period, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量–非根據保費分配法計量的合同(續)

再保險合同(續)

初始確認時，再保險合同組的合同服務邊際指購買再保險所產生的成本淨額或利得淨額，按與以下各項的總額金額相等、方向相反來計量：(a) 履約現金流量，(b) 因終止確認先前就與該合同組相關的現金流量確認的任何資產或負債而產生的任何金額，(c) 該日形成的任何現金流量(d) 由於該日確認的虧損的對應保險合同而在損益中確認的任何收入(參見下文「虧損的對應保險合同的再保險」)。然而，如果購買再保險保障的任何成本淨額與購買該合同組前發生的受保事故有關，則本集團立即在損益中將該成本確認為費用。

合同服務邊際於各報告日的賬面金額為期初賬面金額，並就以下各項作出調整：

- 期間內添加至該合同組的任何新合同的合同服務邊際；
- 期間內以合同服務邊際的賬面金額為基礎計提、並按初始確認時確定的不隨任何基礎項目回報變化的名義現金流量的貼現率計量的利息；

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(v) Measurement – Contracts not measured under the PAA (Continued)

Reinsurance contracts (Continued)

- income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (see below);
- reversals of a loss-recovery component (see ‘Net expenses from reinsurance contracts’ under (viii)) to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised in profit or loss because of the services received in the period.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(v) 計量–非根據保費分配法計量的合同(續)

再保險合同(續)

- 於初始確認虧損的對應合同當年，在損益中確認的收益(見下文)；
- 彌補虧損部分的轉回(參見第(viii)項下「再保險合同產生的費用淨額」)，前提是該部分並非再保險合同組履約現金流量的變動；
- 按初始確認時確定的貼現率計量的、與未來服務有關的履約現金流量變動，除非這些變動是由虧損的對應合同的履約現金流量變動導致的，在這種情況下，這些變動在損益中確認，並形成或調整彌補虧損部分；
- 任何匯兌差異對合同服務邊際的影響；及
- 因當期間獲得的服務而在損益中確認的金額。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

- (v) Measurement – Contracts not measured under the PAA (Continued)

Reinsurance contracts (Continued)

Reinsurance of onerous underlying insurance contracts

The Group adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:

- the amount of the loss that relates to the underlying contracts; and
- the percentage of claims on the underlying contracts that the Group expects to recover from the reinsurance contracts.

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid (see 'Net expenses from reinsurance contracts' under (viii)).

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

- (v) 計量-非根據保費分配法計量的合同(續)

再保險合同(續)

虧損的對應保險合同的再保險

如果再保險合同是在確認虧損的對應合同時或之前簽訂，則本集團調整再保險合同所屬合同組的合同服務邊際，從而在初始確認虧損的對應合同而確認虧損時，確認收入。對合同服務邊際的調整通過將以下各項相乘來確定：

- 與對應合同相關的虧損金額；及
- 本集團預計從再保險合同中收回的對應合同賠款的百分比。

本集團針對再保險合同組確定或調整彌補虧損部分，並對合同服務邊際作出調整，彌補虧損部分決定了後續期間作為再保險合同彌補虧損的轉回在損益中列報的金額，該金額應從已付再保險保費分攤額中扣除(參見在(viii)的「再保險合同產生的費用淨額」)。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(vi) Measurement – Contracts measured under the PAA

The Group uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.

- Insurance and reinsurance contracts: The coverage period of each contract in the group is one year or less.

Insurance contracts

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided (see (viii)) and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Group expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(vi) 計量—根據保費分配法計量的合同

當合同開始時滿足以下標準，本集團使用保費分配法來簡化對合同組的計量。

- 保險及再保險合同：合同組內每份合同的保險責任期間為一年或更短時間。

保險合同

在初始確認每組合同時，未到期責任負債的賬面金額按初始確認時的已收保費減去該日已分攤至該合同組的任何保險獲取現金流量來計量。

隨後，未到期責任負債的賬面金額會因任何已收保費及保險獲取現金流量的攤銷確認為費用而有所增加，並因確認為已提供服務的保險收入的金額(參見(viii))及初始確認後分攤的任何額外保險獲取現金流量而有所減少。於初始確認每組合同時，本集團預計提供每一部分服務的時點與相關保費到期日之間的時間不超過一年。因此，本集團選擇不按照貨幣時間值和財務風險的影響而調整未到期責任負債。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(vi) Measurement – Contracts measured under the PAA (Continued)

Insurance contracts (Continued)

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted (see below).

The Group recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

Reinsurance contracts

The Group applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

If a loss-recovery component (see 'Reinsurance of onerous underlying insurance contracts' under (v)) is created for a group of reinsurance contracts measured under the PAA, then the Group adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(vi) 計量－根據保費分配法計量的合同(續)

保險合同(續)

如果在保險責任期間內的任何時候，相關事實和情況表明合同組是虧損的，則本集團在損益中確認虧損，並增加未到期責任負債，前提是對與未到期責任相關的履約現金流量的當前估計值超過未到期責任負債的賬面金額。如果已發生賠款的負債亦已折現(參見下文)，則履約現金流量將(按當前利率)進行折現。

本集團按照與已發生賠款相關的履約現金流量確認保險合同組的已發生賠款負債。未來現金流量將(按當前利率)進行折現，除非預計在索賠發生之日起一年或更短時間內支付該等未來現金流量。

再保險合同

本集團應用相同的會計政策來計量再保險合同組，並在必要時進行調整，以反映不同於保險合同所用政策的特點。

如果針對根據保費分配法計量的再保險合同組確定了彌補虧損部分(參見(v))，則本集團將調整未到期責任資產的賬面金額，而非調整合同服務邊際。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(vii) Derecognition and contract modification

The Group derecognises a contract when it is extinguished – i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts not measured under the PAA:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group (see (viii)).

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(vii) 終止確認和合同修改

本集團會在保險合同被解除(即合同規定的義務到期或者被履行或取消)時，對合同予以終止確認。

倘若合同修改後，新條款會使合同的會計處理發生重大變動，則本集團也會終止確認該合同，在這種情況下，本集團將根據修改後的條款確認新合同。如果合同修改未導致合同的終止確認，則本集團將合同修改引起的現金流量變動作為履約現金流量估計的變動進行處理。

在終止確認非根據保費分配法計量的合同組中的合同時：

- 調整分攤至該合同組的履約現金流量，以扣除與已終止確認的權利和義務相關的履約現金流量；
- 根據履約現金流量變動調整合同組的合同服務邊際，除非該變動被分攤至虧損部分；及
- 調整預期剩餘服務的責任單元數量，以反映合同組中被終止確認的責任單元(參見(viii))。

如果合同因轉讓給第三方而被終止確認，則合同服務邊際亦會根據第三方收取的保費進行調整，除非該合同組是虧損的。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(vii) Derecognition and contract modification (Continued)

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

(viii) Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under (iii)) are included in the carrying amount of the related portfolios of contracts.

The Group disaggregates amounts recognised in the income statement and statement of comprehensive income into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(vii) 終止確認和合同修改(續)

如果合同因其條款已修改而被終止確認，則合同服務邊際亦應根據本集團於合同修改日按照所簽訂合同的新條款所收取的保費進行調整，並減去按合同修改收取的任何額外保費。所確認的新合同的計量基於以下假設，即於合同修改日，本集團收取本應收取的保費，減去按合同修改收取的任何額外保費。

(viii) 列報

本集團在財務狀況表中分別列報屬於資產和屬於負債的保險合同組合，及屬於資產和屬於負債的再保險合同組合。針對確認相關合同組前產生的現金流量所確認的任何資產或負債(包括(iii)下的保險獲取現金流量對應的任何資產)均包含在相關合同組合的賬面金額中。

本集團將損益及其他全面收益表中確認的金額細分為(a)保險服務業績，包括保險收入和保險服務費用；和(b)保險財務收入或費用。

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(c) Insurance and reinsurance contracts (Continued)

(viii) Presentation (Continued)

Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

The Group does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows.

Insurance revenue – Contracts not measured under the PAA

The Group recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each period represents the total of the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration, and comprises the following items.

- A release of the CSM, measured based on coverage units provided (see 'Release of the CSM' below).

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

再保險合同產生的收入和費用與保險合同產生的收入和費用分開列報。再保險合同產生的收入和費用(保險財務收入或費用除外)，作為「再保險合同產生的費用淨額」在保險服務業績中以淨額為基礎列報。

本集團不將非財務風險的風險調整變動在保險服務業績與保險財務收入或費用之間細分。所有非財務風險的風險調整變動均計入保險服務業績。

保險收入和保險服務費用不包括任何投資成分，並按以下方式確認。

保險收入 – 非根據保費分配法計量的合同

本集團於履行其履約義務(即根據保險合同組提供服務)時確認保險收入。對於非根據保費分配法計量的合同，與每期間提供的服務相關的保險收入指，與本集團預計將收取對價的服務有關的未到期責任負債變動的總額，包括以下項目。

- 根據提供的責任單元計量的合同服務邊際的釋放(參見下文「合同服務邊際的釋放」)。

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(c) Insurance and reinsurance contracts (Continued)

(viii) Presentation (Continued)

Insurance revenue – Contracts not measured under the PAA (Continued)

- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the period, generally measured at the amounts expected at the beginning of the period. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognised as insurance revenue and insurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services.

In addition, the Group allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on coverage units. The Group recognises the allocated amount, as insurance revenue and an equal amount as insurance service expenses.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

保險收入–非根據保費分配法計量的合同(續)

- 與當前服務有關的非財務風險的風險調整變動。
- 通常按期初預計金額計量的期間內發生的賠款及其他保險服務費用。這包括因於合同組初始確認日，終止確認除保險獲取現金流量外的現金流量所對應的任何資產而產生的金額，這些金額於該日確認為保險收入和保險服務費用。
- 其他金額，包括針對當前或過去服務的保費收入作出的經驗調整。

此外，本集團根據責任單元將與收回保險獲取現金流量相關的部分保費以系統的方式分攤至各期間。本集團將所分攤的金額確認為保險收入，並確認相同金額的保險服務費用。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(viii) Presentation (Continued)

Insurance revenue – Contracts not measured under the PAA (Continued)

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the period (before any allocation) equally to each coverage unit provided in the period and expected to be provided in future periods, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the period. The number of coverage units is the quantity of services provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

Services provided by insurance contracts include insurance coverage and, for all direct participating contracts, investment services for managing underlying items on behalf of policyholders. Other contracts may also provide investment services for generating an investment return for the policyholder, but only if:

- an investment component exists or the policyholder has a right to withdraw an amount (e.g. the policyholder's right to receive a surrender value on cancellation of a contract);

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

保險收入–非根據保費分配法計量的合同(續)

合同服務邊際的釋放

各期間確認為保險收入的保險合同組合同服務邊際金額通過以下步驟確定：識別合同組中的責任單元，將期末(分攤前)的剩餘合同服務邊際平均分攤至當期間提供的及預計未來數期間將提供的每個責任單元，並在損益中確認分攤至當期所提供的責任單元的合同服務邊際金額。責任單元的數量是指根據該合同組中合同所提供的服務的數量，由本集團根據每份合同提供的給付數量及其預期責任期間來確定。責任單元於各報告日審閱和更新。

保險合同提供的服務包括保險責任，及對於所有具有直接參與分紅特點的合同，包括代保單持有人管理基礎項目的投資服務。其他合同亦可能涉及提供投資服務，為保單持有人產生投資回報，但僅限於滿足以下條件的情況：

- 存在投資成分或保單持有人有權提取金額(例如保單持有人於合同取消時收取退保價值的權利)；

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(c) Insurance and reinsurance contracts (Continued)

(viii) Presentation (Continued)

Insurance revenue – Contracts not measured under the PAA (Continued)

Release of the CSM (Continued)

- the investment component or withdrawal amount is expected to include an investment return; and
- the Group expects to perform investment activities to generate that investment return.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

Insurance revenue – Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The Group allocates the expected premium receipts to each period based on the passage of time.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

保險收入–非根據保費分配法計量的合同(續)

合同服務邊際的釋放(續)

- 投資成分或提取金額預計將包括投資回報；及
- 本集團預計將開展投資活動以產生投資回報。

預期保險責任期間反映了對出現合同失效和取消情況的預期，及發生影響預期保險責任期間的受保事故的可能性。投資服務期不得晚於支付與這些服務相關的應付現有保單持有人所有款項之日結束。

保險收入–根據保費分配法計量的合同

對於根據保費分配法計量的合同，各期間的保險收入是指，期間內提供服務的預期保費收入。隨著時間推移，本集團將預期保費收入分攤至各個期間。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(viii) Presentation (Continued)

Loss components

For contracts not measured under the PAA, the Group establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

The systematic allocation follows the approach of CSM amortisation, (i.e. mirroring approach), where the loss component is released based on coverage unit.

Changes in fulfilment cash flows relating to future services and changes in the amount of the Group's share of the fair value of the underlying items for direct participating contracts are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

虧損部分

對於非根據保費分配法計量的合同，本集團對虧損保險合同組的未到期責任負債，確定虧損部分。虧損部分決定了在後續期間作為虧損合同損失的轉回而在損益中確認的履約現金流量金額，並會在產生保險收入時被扣除。當履約現金流量產生時，本集團將在虧損部分和扣除虧損部分之後的未到期責任負債之間對其進行系統分攤。

上述系統分攤遵循合同服務邊際攤銷(即鏡像法)，其中虧損部分根據責任單元釋放。

與未來服務相關的履約現金流量變動及本集團在具有直接參與分紅特點的合同的基礎項目公允價值中享有份額的金額變動僅分攤至虧損部分。如果虧損部分減至為零，則超過分攤至虧損部分的金額的差額確認為合同組的合同服務邊際。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(viii) Presentation (Continued)

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.

- Incurred claims and other insurance service expenses.
- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the period that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Group amortises insurance acquisition cash flows based on passage of time.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

保險服務費用

保險合同產生的保險服務費用一般在發生時計入損益。保險服務費用不包含投資成分的償付金額，但包含以下項目。

- 已發生賠款和其他保險服務費用。
- 保險獲取現金流量的攤銷額：對於非根據保費分配法計量的合同，其相等於本期間內確認的與收回保險獲取現金流量相關的保險收入金額。對於根據保費分配法計量的合同，本集團基於時間流逝對保險獲取現金流量進行攤銷。
- 虧損合同的損失及損失的轉回。
- 非因貨幣時間值、財務風險及其變動的影響而發生的賠款的負債調整。
- 保險獲取現金流量資產的減值虧損和該等減值虧損的轉回。

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(viii) Presentation (Continued)

Net expenses from reinsurance contracts

Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers.

The Group recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Group expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period.

For a group of reinsurance contracts covering onerous underlying contracts, the Group establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:

- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

再保險合同產生的費用淨額

再保險合同產生的費用淨額包括已付再保險保費的分攤額減去從再保險公司收回的金額後的金額。

本集團在獲得再保險合同組下的服務時，在損益中確認已付再保險保費的分攤額。對於非根據保費分配法計量的合同，與各期間獲得的服務相關的已付再保險保費的分攤額，代表與本集團預計支付對價的服務有關的未到期責任資產的變動總額。

對於根據保費分配法計量的合同，各期間支付的再保險保費的分攤額為期間內獲得服務的預期保費付款額。

對於承保了虧損的對應合同的再保險合同組，本集團確定了未到期責任資產的彌補虧損部分，在以下情況下確認的彌補虧損：

- 如果承保了該等合同的再保險合同是在確認該等合同之前或與之同時簽訂的，則在確認虧損的對應合同時確認彌補虧損；及

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in significant accounting policies

(Continued)

(c) Insurance and reinsurance contracts

(Continued)

(viii) Presentation (Continued)

Net expenses from reinsurance contracts (Continued)

- for changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Group expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses (see 'Measurement – Contracts not measured under the PAA' under (v)). They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

再保險合同產生的費用淨額(續)

- 就與未來服務相關的再保險合同組的履約現金流量變動確認彌補虧損，該等變動是由於虧損的對應合同的履約現金流量變動導致的。

彌補虧損部分決定了在後續期間作為再保險合同彌補虧損的轉回而在損益中確認的金額，並會在已付再保險保費的分攤額中被扣除。本集團將對其進行調整，以反映虧損的對應合同組的虧損部分的變動，但不應超過本集團預計從再保險合同攤回的虧損的對應合同組的虧損部分的相應金額。

保險財務收入和費用

保險財務收入和費用包括貨幣時間值、財務風險及其變動的影響所導致的保險和再保險合同組賬面金額的變動，除非具有直接參與分紅特點的合同組的任何該等變動將分攤至虧損部分並計入保險服務費用中(參閱在(v)的「計量-未根據保費分配法計量的合同」)。其中包括由基礎項目價值變動(不包括新增和退出)引起的合同組的計量變化。

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(c) Insurance and reinsurance contracts (Continued)

(viii) Presentation (Continued)

Insurance finance income and expenses (Continued)

The Group has chosen to disaggregate insurance finance income or expenses between profit or loss and other comprehensive income. The amount included in profit or loss is determined by a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of contracts. The systematic allocation is determined using the following rates:

- the discount rates determined on initial recognition of the group of contracts; or
- for insurance finance income or expenses arising from the estimates of future cash flows, a rate that allocates the remaining revised expected finance income or expenses over the remaining duration of the group of contracts at a constant rate (i.e. the effective yield or based on the amounts credited in the period and expected to be credited in future periods (i.e. the projected crediting rate)); and for insurance finance income or expenses arising from the CSM, the discount rates determined on initial recognition of the group of contracts.

Amounts presented in other comprehensive income are accumulated in the insurance finance reserve. If the Group derecognises a contract without direct participation features as a result of a transfer to a third party or a contract modification, then any remaining amounts of accumulated other comprehensive income for the contract are reclassified to profit or loss as a reclassification adjustment.

For contracts measured under variable fee approach, the Group presents insurance finance income or expenses in profit or loss.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(viii) 列報(續)

保險財務收入和費用(續)

本集團已選擇在損益和其他全面收益中分解保險財務收入或費用。計入損益的金額根據預期保險財務收入或費用總額在保險合同組期限內的系統分攤予以確定。本集團使用以下利率確定上述系統分攤：

- 合同組初始確認時確定的貼現率；或
- 對於未來現金流量估計產生的保險財務收入或費用，使用將修訂後的剩餘預期財務收入或費用以固定利率分攤至合同組剩餘期限內的利率(實際收益率法或基於當期計入的金額及預計在未來期間計入的金額，即預計計入利率)；對於合同服務邊際產生的保險財務收入或費用，使用合同組初始確認時確定的貼現率。

其他全面收益中列報的金額累計在保險財務儲備中。如果本集團因轉讓予第三方或合同修改而終止確認不具有直接參與分紅特點的合同，則該合同在其他全面收益中累計的任何剩餘金額將作為重分類調整，重新分類至損益。

對按浮動收費法計量的合同，本集團將保險財務收入或費用計入損益。

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(c) Insurance and reinsurance contracts (Continued)

(ix) Transition

The Group considers the full retrospective approach impracticable when the effects of retrospective application are not determinable because the information required has not been collected (or has not been collected with sufficient granularity) or is unavailable because of system migrations, data retention requirements or other reasons. The Group adopts the fair value approach in determining the transition amounts at the HKFRS 17 transition date, being 1 January 2022, when it is impracticable to use a full retrospective approach.

Under the fair value approach, the CSM at 1 January 2022 was determined as the difference between the fair value of a group of contracts at that date and the fulfilment cash flows at that date. The Group measured the fair value of the contracts using actuarial appraisal method, i.e. statutory reserve minus value of in-force as of transition date. The cash flows considered in the fair value measurement were consistent with those that were within the contract boundary. Measurement of insurance contracts under the fair value approach required judgement, and the Group used reasonable and supportable information available at 1 January 2022 to determine the level of aggregation, identification of market participants, assumptions underlying the measurement of insurance contracts etc.

Some groups of contracts measured under the fair value approach contain contracts issued more than one year apart. For these groups, the discount rates on initial recognition were determined at 1 January 2022 instead of at the date of initial recognition.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(ix) 過渡

當由於尚未收集(或尚未以足夠精細度收集)必要信息或因系統遷移、數據保留要求或其他原因而無法獲取所需信息，從而無法確定追溯應用的影響時，本集團認為全面追溯調整法不切實可行。在採用全面追溯調整法不切實可行的情況下，本集團採用公允價值法確定《香港財務報告準則》第17號過渡日(即二零二二年一月一日)的過渡金額。

按照公允價值法，二零二二年一月一日的合同服務邊際按照合同組在該日的公允價值與該日履約現金流量之間的差額確定。本集團按精算方法計量合同的公允價值，即法定準備金減去過渡日有效業務價值。公允價值計量中考慮的現金流量將與合同邊界內的現金流量一致。按照公允價值法計量保險合同需要運用判斷，本集團將使用於二零二二年一月一日可獲得的合理且可支持的信息來確定匯總層面、識別市場參與者、保險合同的計量所基於的假設等。

按照公允價值法計量的部分合同組包含簽發日期相距一年以上的合同。對於該等合同組，初始確認的貼現率於二零二二年一月一日而非初始確認日確定。

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(c) Insurance and reinsurance contracts (Continued)

(ix) Transition (Continued)

For all contracts measured under the fair value approach, the amount of insurance finance income or expenses accumulated in the insurance finance reserve at 1 January 2022 was determined to be zero.

For groups of reinsurance contracts covering onerous underlying contracts, the Group established a loss-recovery component at 1 January 2022. The Group determined the loss-recovery component by multiplying:

- the amount of the loss component that relates to the underlying contracts at 1 January 2022; and
- the percentage of claims on the underlying contracts that the Group expected to recover from the reinsurance contracts.

The Group measured an asset for insurance acquisition cash flows under the fair value approach at an amount equal to the insurance acquisition cash flows that it would incur at 1 January 2022 for the rights to obtain:

- recoveries of insurance acquisition cash flows from premiums of contracts issued before 1 January 2022 but not yet recognised at that date, and renewals of such contracts;
- renewals of contracts recognised at 1 January 2022; and
- other future contracts after 1 January 2022 without paying again insurance acquisition cash flows that it has already paid.

3 主要會計政策(續)

主要會計政策的修訂(續)

(c) 保險合同和再保險合同(續)

(ix) 過渡(續)

對於按照公允價值法計量的所有合同，保險財務儲備中累計的保險財務收入或費用金額於二零二二年一月一日被確定為零。

對於承保了虧損的對應合同的再保險合同組，本集團於二零二二年一月一日確定了彌補虧損部分。彌補虧損部分根據以下兩項乘積確定：

- 截至二零二二年一月一日，與對應合同相關的虧損部分金額；及
- 本集團預計從再保險合同攤回的對應的合同的賠付比例。

本集團按照公允價值法計量保險獲取現金流量對應的資產，有關金額相等於於二零二二年一月一日因獲取以下事項的權利而產生的保險獲取現金流量：

- 從二零二二年一月一日之前簽發但未於該日確認的合同的保費中攤回保險獲取現金流量，及續簽該等合同；
- 續簽於二零二二年一月一日確認的合同；及
- 於二零二二年一月一日之後的其他未來合同，無需再次支付其已支付的保險獲取現金流量。

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(d) Investment contracts and collective investment schemes

Contracts under which the transfer of insurance risk to the Group from the policyholder is not significant are classified as investment contracts. Contributions received from policyholders are not recognised in profit or loss but are accounted for as deposits in the statement of financial position.

The Group recognises a financial liability, representing its contractual obligation to pass on the return on the underlying investments after the deduction of investment management fees, when the Group becomes a party to the contractual provisions. It derecognises the financial liability when the obligations specified in the contract expire or are discharged or cancelled. Amounts collected and paid that are attributable to the financial instrument component are adjusted against the financial liability.

Financial liabilities arising from investment contracts and third party interests in consolidated funds are designated as at fair value through profit or loss ("FVPL") on initial recognition. This is because these liabilities as well as the related assets are managed and their performance is evaluated on a fair value basis. The fair value is the amount payable on demand because the holders can cancel their contracts at any time after contract inception.

Amounts under investment management service contracts assessed against policyholders' account balances that represent compensation to the Group for services to be provided in future periods are not recognised in the period assessed. These amounts are reported as unearned revenue liability and are recognised as revenue over the period for which a policyholder is expected to continue receiving investment management services.

3 主要會計政策(續)

主要會計政策的修訂(續)

(d) 投資合同和集合投資計劃

投保人向本集團轉移的保險風險並不重大的合同分類為投資合同。從保單持有人收到的供款不計入損益，而是在財務狀況表中作為存款入賬。

當本集團成為合同條款的一方時，本集團確認一項金融負債，代表其在扣除投資管理費後的標的投資回報中所轉移的合同義務。本集團會在合同規定的義務到期或者被履行或取消時，終止確認該金融負債。歸屬於金融工具部分的已收取和已支付金額將根據金融負債進行調整。

投資合同產生的金融負債和於合併基金的第三方權益於初始確認時被指定為以公允價值計量且其變動計入損益。這是因為該等負債及相關資產均按公允價值基準管理及評估表現。公允價值為須在接獲通知時支付的金額，因為持有人可在合同開始後的任何時間取消合同。

根據保單持有人的賬戶餘額評估的投資管理服務合同下的金額(代表對本集團未來期間提供的服務的補償)，在評估期間不予確認。這些金額作為未到期收入責任列報，並在保單持有人預計持續獲得投資管理服務期間確認為收入。

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(d) Investment contracts and collective investment schemes (Continued)

Incremental contract costs including incremental direct costs of contracts acquisition are recognised as assets, unless the Group does not expect to recover these costs. Contract costs are amortised over the coverage period, using the same assumptions and factors utilised to amortise unearned revenue liability and are reviewed for impairment regularly. They are included in 'other contract assets' in the statement of financial position and the amortisation and any impairment losses thereon are included in 'other operating expenses' in profit or loss.

(e) Redesignation of financial assets

HKFRS 17 permits, and in some cases requires, entities that apply HKFRS 9 before HKFRS 17 to change their previously applied classification and designation of financial assets. Assessments that are made on the basis of the facts and circumstances that exist at 1 January 2023 include the determination of the business model assessment within which a financial asset is held.

Changes in accounting policies resulting from the reclassification or redesignation of financial asset under HKFRS 9 will be applied retrospectively. However, the transition requirements under HKFRS 9 does not apply to financial assets that had already been derecognised at 1 January 2023. Therefore, the Group has elected to apply the classification overlay in HKFRS 17 to financial assets derecognised in 2022 to present comparative information as if the classification and measurement (including impairment) requirements of HKFRS 9 had been applied to such financial assets, by using reasonable and supportable information to determine how they would be classified and measured on redesignation.

3 主要會計政策(續)

主要會計政策的修訂(續)

(d) 投資合同和集合投資計劃(續)

增量合同成本(包括合同獲得的增量直接成本)將確認為資產，除非本集團預期無法收回這些成本。合同成本使用與攤銷未到期收入責任相同的假設和因素在保險責任期內攤銷，並定期進行減值審查。合同成本將計入資產負債表中的「其他合同資產」，其攤銷額及任何減值虧損將計入損益中的「其他經營費用」。

(e) 重新指定金融資產

對於在採用《香港財務報告準則》第17號前應用《香港財務報告準則》第9號的實體，《香港財務報告準則》第17號允許(在某些情況下要求)這些實體變更其之前對金融資產所作的分類和指定。基於二零二三年一月一日存在的事實和情況所作的評估包括確定對持有金融資產的業務模式的評估。

本集團將追溯應用因根據《香港財務報告準則》第9號對金融資產作出重分類或重新指定導致的會計政策變更。然而，《香港財務報告準則》第9號的過渡要求不適用於已於二零二三年一月一日終止確認的金融資產。因此，本集團將選擇對於二零二二年終止確認的金融資產應用《香港財務報告準則》第17號中的分類重疊，以呈列比較信息，如同已對於此類金融資產應用《香港財務報告準則》第9號的分類和計量(包括減值)要求，即通過使用合理且可支持的信息，確定在重新指定時如何對其進行分類和計量。

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in significant accounting policies (Continued)

(e) Redesignation of financial assets (Continued)

Transition

Redesignation of financial asset have been applied retrospectively.

Details of the changes and implications resulting from the redesignation of financial asset are presented below:

3 主要會計政策(續)

主要會計政策的修訂(續)

(e) 重新指定金融資產(續)

過渡

重新指定金融資產已追溯應用。

重新指定金融資產產生的變化和影響的詳情載列如下：

		HKFRS 9 carrying amount before redesignation	Reclassification	Remeasurement (note 1)	HKFRS 9 carrying amount after redesignation at 1 January 2022 按照《香港財務 報告準則》第9號 於二零二二年 一月一日 重新指定後的 賬面值 HK\$'000 千港元
		按照《香港財務 報告準則》第9號 重新指定前的 賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	重新計量 (附註1) HK\$'000 千港元	重新指定後的 賬面值 HK\$'000 千港元
Financial assets carried at amortised cost	按攤銷成本計量的 金融資產				
Debt securities	債務證券	24,696,256	(1,632,293)	8	23,063,971
Mortgage loans	抵押貸款	5,995,262	-	-	5,995,262
		30,691,518	(1,632,293)	8	29,059,233
Financial assets measured at FVOCI (recycling)	以公允價值計量且其變動 計入其他全面收益的金 融資產(可轉回)				
Debt securities	債務證券	22,175,259	1,211,677	226,264	23,613,200
Financial assets measured at FVOCI (non-recycling)	以公允價值計量且其變動 計入其他全面收益的金 融資產(不可轉回)				
Listed equity securities	上市權益證券	-	119,057	-	119,057
Financial assets carried at FVPL	以公允價值計量且其變動 計入損益的金融資產				
Debt securities	債務證券	2,715,947	420,616	(14,423)	3,122,140
Listed equity securities	上市權益證券	371,498	(119,057)	-	252,441
Unit trusts	單位信託	8,651,880	-	-	8,651,880
Unlisted equity and other securities	非上市權益和其他證券	3,290,202	-	-	3,290,202
Derivative assets	衍生資產	37,059	-	-	37,059
		15,066,586	301,559	(14,423)	15,353,722

Note:

- 1) Remeasurement represents change in credit loss recognised and fair value adjustment to investment under amortised cost redesignated to FVPL and fair value through other comprehensive income ("FVOCI").

附註：

- 1) 重新計量為按攤銷成本計量的投資重新指定為以公允價值計量且其變動計入損益及以公允價值計量且其變動計入其他全面收益時確認的信用損失變動及公允價值調整。

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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)

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Total impact on transition upon adoption of HKFRS 17

The following tables provide estimates of the extent to which the statement of financial position and income statement for the period ended 30 June 2023 is higher or lower than it would have been had the previous accounting policies still been applied in the period.

(i) Effect on the statement of financial position as at 30 June 2023

Condensed consolidated statement of financial position		As at 30 June 2023 於二零二三年六月三十日			Amounts reported in accordance with HKFRS 17 《香港財務報告準則》 第17號下的金額
		Hypothetical amounts under original accounting policies 《香港財務報告準則》 第4號下的 假設金額 HK\$'000 千港元	Estimated impact of adoption of HKFRS 17 採用《香港財務報告準則》 第17號的估計影響 Insurance-related balances 保險相關餘額 HK\$'000 千港元	Other differences 其他差異 HK\$'000 千港元	
Assets	資產				
Deferred tax assets	遞延稅項資產	80,479	-	25,621	106,100
Goodwill and Intangible assets	商譽及無形資產	1,924,077	-	-	1,924,077
Value of business acquired	收購業務價值	10,358,092	(10,358,092)	-	-
Deferred acquisition costs	遞延保單獲得成本	6,741,233	(6,741,233)	-	-
Other contract assets	其他合同資產	-	119,955	-	119,955
Investments	投資	72,353,856	-	(1,330,075)	71,023,781
Advance reinsurance premiums	預付再保險保費	516,679	(516,679)	-	-
Reinsurers' share of outstanding claims	未決賠款之再保險公司 份額	128,375	(128,375)	-	-
Reinsurance contract assets	再保險合同資產	-	6,512,754	-	6,512,754
Insurance and reinsurance receivables	應收保費及再保險賬款	9,823,620	(9,823,620)	-	-
Other receivables, deposit and prepayment	其他應收款項、按金及預付款項	1,009,341	(7,216)	-	1,002,125
Fixed bank deposits with original maturity over 3 months and cash and cash equivalents	原定期限多於三個月的銀行 定期存款及現金及現金等 值項目	4,064,639	-	-	4,064,639
Other assets	其他資產	1,422,927	-	-	1,422,927
Total assets	資產總額	108,423,318			86,176,358

3 主要會計政策(續)

採用《香港財務報告準則》第17號後對過渡的影響總額

下表載列了倘若當期間仍應用以前政策時(若作出相關估計是可行的)截至二零二三年六月三十日止期間的財務狀況表和收益表，對數額相比增加或減少程度作出的估計。

(i) 對二零二三年六月三十日之財務狀況表的影響

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)

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Total impact on transition upon adoption of HKFRS 17 (Continued)

(i) Effect on the statement of financial position as at 30 June 2023 (Continued)

3 主要會計政策(續)

採用《香港財務報告準則》第17號後對過渡的影響總額(續)

(i) 對二零二三年六月三十日之財務狀況表的影響(續)

Condensed consolidated statement of financial position		As at 30 June 2023 於二零二三年六月三十日		Amounts reported in accordance with HKFRS 17 《香港財務報告準則》第17號下的金額 HK\$'000 千港元
		Hypothetical amounts under original accounting policies 《香港財務報告準則》第4號下的假設金額 HK\$'000 千港元	Estimated impact of adoption of HKFRS 17 採用《香港財務報告準則》第17號的估計影響 Insurance-related balances 保險相關餘額 HK\$'000 千港元	
Liabilities	負債			
Insurance contract provisions	保險合同準備金	77,250,844	(77,250,844)	-
Insurance contract liabilities	保險合同負債	-	59,005,880	-
Investment contract liabilities	投資合同負債	4,913,790	(2,857)	-
Outstanding claims	未決賠款	278,551	(278,551)	-
Reinsurance premium payables	應付再保險保費	392,489	(392,489)	-
Other accounts payable	其他應付賬款	599,809	-	-
Other payables and accrued expense	其他應付款項和應計開支	4,810,632	(3,550,066)	-
Tax payable	應付稅項	82,242	-	-
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入損益的金融負債	405,225	-	-
Lease liabilities	租賃負債	251,581	-	-
Deferred tax liabilities	遞延稅項負債	1,118,435	221,896	(1,072,585)
Bank borrowings	銀行借款	1,396,566	-	-
Shareholder's loan	股東貸款	1,641,077	-	-
Total liabilities	負債總額	93,141,241		69,821,625
Net assets	資產淨值	15,282,077		16,354,733
Capital and reserves	資本和儲備			
Share capital	股本	11,872,683	-	-
Reserves	儲備	(1,601,691)	910,559	(161,845)
Non-controlling interests	非控股權益	5,011,085	393,966	(70,024)
Total equity	權益總額	15,282,077		16,354,733

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)

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Total impact on transition upon adoption of HKFRS 17 (Continued)

(ii) Effect on the income statement for the period ended 30 June 2023

3 主要會計政策(續)

採用《香港財務報告準則》第17號後對過渡的影響總額(續)

(ii) 對截至二零二三年六月三十日止期間收益表的影響

Condensed consolidated income statement	簡明綜合收益表	For the period ended 30 June 2023 截至二零二三年六月三十日止期間 HK\$'000 千港元
<i>Hypothetical amounts under original accounting policies</i>	《香港財務報告準則》第4號下的假設金額	
Income	收入	
Premiums and fee income	保費及費用收入	5,620,870
Premiums ceded to reinsurer and change in unearned revenue liability	再保險保費及未到期收入責任變動	(1,615,360)
Net earned premium and fee income	已賺取保費及費用收入淨額	4,005,510
Brokerage commission, interest and other service income	經紀佣金、利息收入和 其他服務收入	12,490
Subscription, management and rebate fee income	認購、管理費及回扣收入	1,853
Consultancy and advisory income	顧問及諮詢費收入	-
Net investment income	投資收入淨額	480,347
Overlay adjustment	覆蓋調整	25,802
Other income	其他收入	2,184,253
Reinsurance commission and profit	再保險佣金和利潤佣金	31,983
Total income	收入總額	6,742,238
Benefits, losses and expenses	給付、虧損和費用	
Net policyholders benefit	淨保單持有人給付	(1,523,165)
Commission and related expenses	佣金和相關費用	(1,400,811)
Deferral and amortisation of deferred acquisition costs and value of business acquired	遞延保單獲得成本及收購業務的價值的遞延和攤銷	1,123,299
Management and other expenses	管理及其他開支	(484,167)
Change in future policyholder benefits	未來保單持有人給付變動	(4,113,254)
Total benefits, losses and expenses	給付、虧損和費用總額	(6,398,098)

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)

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Total impact on transition upon adoption of HKFRS 17 (Continued)

(ii) Effect on the income statement for the period ended 30 June 2023 (Continued)

3 主要會計政策(續)

採用《香港財務報告準則》第17號後對過渡的影響總額(續)

(ii) 對截至二零二三年六月三十日止期間收益表的影響(續)

Condensed consolidated income statement	簡明綜合收益表	For the period ended 30 June 2023 截至二零二三年六月三十日止期間 HK\$'000 千港元
Finance costs ^[1]	融資成本 ^[1]	(94,983)
Share of results of associates	聯營公司業績份額	(2,798)
Profit before taxation^[1]	除稅前溢利^[1]	246,359
Tax expenses	稅項支出	(37,949)
Profit after taxation	除稅後溢利	208,410
Profit attributable to:	下列各方應佔溢利：	
Owners of the Company	本公司權益股東	97,082
Non-controlling interests	非控股權益	111,328
		208,410
<i>Estimated impact of adoption of HKFRS 17</i>	<i>採用《香港財務報告準則》第17號的估計影響</i>	
Profit attributable to:	下列各方應佔溢利：	
Owners of the Company	本公司權益股東	40,853
Non-controlling interests	非控股權益	17,676
		58,529
<i>Amounts reported in accordance with HKFRS 17</i>	<i>《香港財務報告準則》第17號下的金額</i>	
Profit attributable to:	下列各方應佔溢利：	
Owners of the Company	本公司權益股東	137,935
Non-controlling interests	非控股權益	129,004
		266,939

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)

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Total impact on transition upon adoption of HKFRS 17 (Continued)

(ii) Effect on the income statement for the period ended 30 June 2023 (Continued)

⁽¹⁾ Supplementary information under original accounting policies

Profit/(loss) before taxation after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other operating items	其他經營項目		
Amortisation of value of business acquired	收購業務價值的攤銷	92,429	31,891
Amortisation of deferred acquisition cost	遞延保單獲得成本的攤銷	457,193	355,635
Depreciation and amortisation on property and equipment and other intangible assets	物業及設備和其他無形資產的折舊及攤銷	90,540	107,426
Impairment of goodwill	商譽減值	-	-

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance costs	融資成本		
Bank loan interest	銀行貸款利息	44,241	21,799
Interest on lease liabilities	租賃負債利息	3,238	3,578
Interest of preference share liability	優先股負債利息	3,146	5,757
Other interest expense	其他利息支出	2,854	4
Shareholder's loan interest	股東貸款利息	41,504	41,504
		94,983	72,642

For management decision making and internal performance management purpose, the Group's hypothetical net operating income under original accounting policies amounted to HK\$444 million for the six months ended 30 June 2023.

3 主要會計政策(續)

採用《香港財務報告準則》第17號後對過渡的影響總額(續)

(ii) 對截至二零二三年六月三十日止期間收益表的影響(續)

⁽¹⁾ 根據《香港財務報告準則》第4號的補充信息

除稅前溢利/(虧損)已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元

Other operating items	其他經營項目		
Amortisation of value of business acquired	收購業務價值的攤銷	92,429	31,891
Amortisation of deferred acquisition cost	遞延保單獲得成本的攤銷	457,193	355,635
Depreciation and amortisation on property and equipment and other intangible assets	物業及設備和其他無形資產的折舊及攤銷	90,540	107,426
Impairment of goodwill	商譽減值	-	-

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元

Finance costs	融資成本		
Bank loan interest	銀行貸款利息	44,241	21,799
Interest on lease liabilities	租賃負債利息	3,238	3,578
Interest of preference share liability	優先股負債利息	3,146	5,757
Other interest expense	其他利息支出	2,854	4
Shareholder's loan interest	股東貸款利息	41,504	41,504
		94,983	72,642

就管理決策及內部績效管理而言，截至二零二三年六月三十日止，本集團按《香港財務報告準則》第4號下的假設淨營業收入為4.44億港元。

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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

(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，以確保平衡的投資組合，並以多年來類似風險的大量投資組合為基礎，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，以確保在投資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。

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)

(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和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金融管理政策和慣例予以限制。

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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)

(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；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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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)

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

(ii) Financial risks (Continued)

(1) Credit risk (Continued)

At 30 June 2023, 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.

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)

於二零二三年六月三十日，本集團債務證券沒有於美國和中國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。

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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)

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

(ii) Financial risks (Continued)

(1) Credit risk (Continued)

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.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the 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.

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)

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。

最高信用風險承擔指扣除任何減值撥備後的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。

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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)

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

(ii) Financial risks (Continued)

(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) 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)

(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。

(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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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)

(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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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)

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

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) Financial risks (Continued)

(ii) 財務風險(續)

(5) Equity price risk

(5) 股價風險

Fair value measurement

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

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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.

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.

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(續)

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。

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。估值政策和指引進行審閱和更新(如適當)。

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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 (Continued)

Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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.

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(續)

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。

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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 (Continued)

Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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)

(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(續)

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)

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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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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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.

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(續)

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。

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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 (Continued)

Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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)

(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(續)

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)

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。

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

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

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) Financial risks (Continued)

(ii) 財務風險(續)

(5) Equity price risk (Continued)

(5) 股價風險(續)

Fair value measurement (Continued)

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)

Fair value hierarchy (Continued)

公允價值層級(續)

	Fair value measurements as at 30 June 2023 categorised into 於二零二三年六月三十日的公允價值計量分類			Fair value measurements as at 31 December 2022 (restated) categorised into 於二零二二年十二月三十一日(重述)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	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					
(Liabilities)/assets	(負債)/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 and other trust product type funds	-	-	333,207	-	-	380,149
- Listed equity	112,838	-	-	416,443	-	-
- Unlisted equity	-	-	155,859	-	-	166,542
- Leveraged and structured note investment	37,073	2,225,010	286,326	53,134	2,300,490	309,301
- Unit trust	3,504,912	5,809,811	507,908	2,477,149	5,684,973	489,009
- Interest in a joint venture	-	-	113,246	-	-	110,923
- Insurance contract related partnership investment	-	-	2,395,395	-	-	2,253,698
- Mutual fund	-	6,588	-	-	309	-
- Derivative assets	-	73,134	-	-	95,382	-
Financial asset at fair value through other comprehensive income	以公允價值計入其他全面收益之金融資產					
- Debt securities	3,617,882	14,680,126	3,954,139	3,541,324	14,499,381	4,081,297
- Listed equity	78,053	-	-	68,232	-	-
Financial liabilities designated at fair value through profit or loss	指定以公允價值計入損益之金融負債					
- Preference share liability	-	-	(105,646)	-	-	(105,175)
- Third-party interests in consolidated funds	-	-	(126,291)	-	-	(131,187)
- Derivative liabilities	(7,489)	(165,799)	-	(1,002)	(116,506)	-
- Investment contract liabilities	-	(4,910,933)	-	-	(4,847,581)	-

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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. During the period, there were transfers into Level 3 which are due to lack of observable market data as compared to the previous 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.

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(續)

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)

第一層級與第二層級之間並無轉移。與前一期相比，由於缺乏可觀察的市場數據，因此，於本期間存在轉入第三層級的情況。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。

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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

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)

(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(續)

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保險合同相關資產和負債

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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.

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(續)

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保險合同相關資產和負債(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。

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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 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 and London InterBank Offered Rate 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)

(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(續)

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保險合同相關資產和負債(續)

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和倫敦銀行同業拆息率的基準曲線、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。

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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)

(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(續)

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

	Valuation techniques	Significant unobservable inputs	Range		Weighted average
			Min	Max	
	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	Net asset value	Net asset value	NA	NA	NA
	資產淨值	資產淨值	不適用	不適用	不適用
- Unit trusts	Net asset value	Net asset value	NA	NA	NA
	資產淨值	資產淨值	不適用	不適用	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	Matrix pricing and DCF	Credit spread	115BPS	929BPS	186BPS
			(31 December 2022: 100BPS)	(31 December 2022: 1,171BPS)	(31 December 2022 (restated): 182BPS)
	矩陣定價以及貼現現金流量	信用利差	115個基點	929個基點	186個基點
			(二零二二年十二月三十一日：100個基點)	(二零二二年十二月三十一日：1,171個基點)	(二零二二年十二月三十一日(重述)：182個基點)

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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 2023, 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\$239,540,000 (31 December 2022 (restated): HK\$225,365,000).

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(續)

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性描述如下：

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。於二零二三年六月三十日，倘所有其他可變因素保持不變，估計資產淨值增加／減少10%，本集團的溢利或虧損將增加／減少239,540,000港元(二零二二年十二月三十一日(重述)：225,365,000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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

Fair value measurement (Continued)

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

Information about Level 3 fair value measurements (Continued)

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 2023, 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 other comprehensive income by HK\$50,791,000 (31 December 2022: HK\$48,901,000).

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(續)

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)

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。截至二零二三年六月三十日，對於第三層級的單位信託的公允價值敏感性分析，倘所有其他可變因素保持不變，估計資產淨值減少/增加10%，基於覆蓋調整下，本集團的其他全面收益將減少/增加50,791,000港元(二零二二年十二月三十一日：48,901,000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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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 2023, 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 other comprehensive income by HK\$211,967,000 (31 December 2022 (restated): HK\$228,247,000).

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(續)

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。於二零二三年六月三十日，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，本集團的其他全面收益應會因此增加/減少211,967,000港元(二零二二年十二月三十一日(重述): 228,247,000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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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 FVPL investment
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

Preference share liability

優先股負債

Unlisted equity

非上市股權

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

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(續)

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所用的估值技術和輸入值非保險合同相關資產和負債

第三層級投資的信息

Valuation technique

估值技術

Net asset value

資產淨值

Discounted cashflow

貼現現金流量

Market approach

市場法

Net asset value

資產淨值

Significant unobservable inputs

重大不可觀察輸入值

Net asset value

資產淨值

Expected distribution from underlying fund investment per annum and net asset value of underlying fund investment
每年相關基金投資及相關基金投資資產淨值的預期分派

Applied multiples, marketability discount

應用倍數，市場流通性折價

Net asset value

資產淨值

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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)

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)

(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(續)

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所用的估值技術和輸入值非保險合同相關資產和負債(續)

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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)

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.

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(續)

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所用的估值技術和輸入值非保險合同相關資產和負債(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制的額外資料，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。

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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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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)

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)

(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(續)

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所用的估值技術和輸入值非保險合同相關資產和負債(續)

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。

優先股份負債和於納入合併範圍的基金第三方權益 – 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。

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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)

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(續)

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所用的估值技術和輸入值非保險合同相關資產和負債(續)

Change in the relevant equity price risk variable:	相關股價風險變數變動：	30 June 2023 二零二三年 六月三十日		31 December 2022 二零二二年 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				
Increase	增加	3	1,282	3	1,448
Decrease	減少	(3)	(1,276)	(3)	(1,422)
Joint controlled entity	共同控制實體				
Increase	增加	10	11,325	10	11,092
Decrease	減少	(10)	(11,325)	(10)	(11,092)
Private credit funds	私人信用基金				
Increase	增加	10	33,321	10	38,015
Decrease	減少	(10)	(33,321)	(10)	(38,015)
Third party interest in consolidated fund	於合併基金的第三方權益				
Increase	增加	10	(11,432)	10	(13,042)
Decrease	減少	(10)	11,432	(10)	13,042

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)

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

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) Financial risks (Continued)

(ii) 財務風險(續)

(5) Equity price risk (Continued)

(5) 股價風險(續)

Fair value measurement (Continued)

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)

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

本期間內第三層級公允價值計量的餘額變動如下：

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 (restated) (重述) HK\$'000 千港元
At 1 January (as previously reported)	於一月一日(如前期列報金額)	3,709,622	3,768,014
Purchase/capital injection	購買/注入資本	157,441	143,360
Settlement on disposal and redemption of products	出售結算及產品贖回	(59,135)	(153,891)
Net realised loss to profit or loss	計入損益的已變現虧損淨額	(4,605)	(82,796)
Net unrealised (loss)/gain to profit or loss	計入損益的未變現(虧損)/收益淨額	(23,902)	17,320
Transfer into level 3	轉入第三層級	-	369,687
Exchange alignment	外幣報表折算差額	12,520	18,490
At 30 June	於六月三十日	3,791,941	4,080,184

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)

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

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) Financial risks (Continued)

(ii) 財務風險(續)

(5) Equity price risk (Continued)

(5) 股價風險(續)

Fair value measurement (Continued)

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)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 (restated) (重述) HK\$'000 千港元
At 1 January (as previously reported)	於一月一日(如前期列報金額)	3,513,189	4,109,669
Transfer-in on initial application of HKFRS 17 and related redesignation of financial assets	首次採用《香港財務報告準則》第17號及對金融資產的相關重新指定的轉入	592,284	805,280
Transfer-out on initial application of HKFRS 17 and related redesignation of financial assets	首次採用《香港財務報告準則》第17號及對金融資產的相關重新指定的轉出	(24,176)	(31,532)
Purchase	採購	-	117,000
Settlements	結算	(131,082)	(137,560)
Net realised gain/(loss) to profit or loss	計入損益的已變現收益/(虧損)淨額	11,283	(4,128)
Net unrealised loss to other comprehensive income	計入其他全面收益的未變現虧損淨額	(19,828)	(605,888)
Transfer into level 3	轉入第三層級	347	-
Exchange alignment	外幣報表折算差額	12,122	27,262
At 30 June	於六月三十日	3,954,139	4,280,103

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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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

Fair value measurement (Continued)

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

Financial liabilities at fair value through profit or loss

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(續)

公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

以公允價值計量且其變動計入損益之金融負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	236,362	376,263
Fair value change	公允價值變動	(4,425)	3,253
At 30 June	於六月三十日	231,937	379,516

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

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 2022 and 30 June 2023 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)

(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(續)

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，與其於二零二二年十二月三十一日和二零二三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：

		Fair value measurements as at 30 June 2023 categorised into 於二零二三年六月三十日的公允價值計量分類				
		2023 二零二三年		Level 1 第1層級	Level 2 第2層級	Level 3 第3層級
		Carrying amount 賬面價值 HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元	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
Debt securities	債務證券	27,675,588	25,324,057	2,571,543	21,293,911	1,458,603
Mortgage loans	抵押貸款	5,456,686	5,017,749	-	-	5,017,749

		Fair value measurements as at 31 December 2022 (restated) categorised into 於二零二二年十二月三十一日(重述)的公允價值計量分類				
		2022 二零二二年		Level 1 第1層級	Level 2 第2層級	Level 3 第3層級
		Carrying amount 賬面價值 HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元	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
Debt securities	債務證券	24,124,439	21,457,606	2,258,559	17,658,396	1,540,651
Mortgage loans	抵押貸款	5,702,603	5,226,961	-	-	5,226,961

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)

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

(ii) Financial risks (Continued)

(5) Equity price risk (Continued)

Fair value measurement (Continued)

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

Mortgage loans – The fair value of mortgage loans is established using a discounted cash flow method based on credit rating, maturity and future income. The fair value for impaired mortgage loans 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)

(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(續)

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)

抵押貸款 – 抵押貸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。已減值抵押貸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(如果是有抵押貸款)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)。

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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)

5 INSURANCE REVENUE

5 保險收入

		Six months ended 30 June 2023	Six months ended 30 June 2022
		截至 二零二三年 六月三十日 止六個月 HK\$'000 千港元	截至 二零二二年 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	346,575	356,528
– Change in risk adjustment for non-financial risk for risk expired	– 風險到期的非財務風險的風險調整變動	(6,533)	26,505
– 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	423,935	399,129
– Other	– 其他	9,309	10,089
Recovery of insurance acquisition cash flows	收回保險獲取現金流量	345,385	294,778
		1,118,671	1,087,029
Contract measured under PAA	根據保費分配法計量的合同	138,317	134,166
		1,256,988	1,221,195

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 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2022 截至 二零二二年 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	1,399,226	1,181,741
Other investment revenue/(loss)	其他投資收入/(虧損)	133,031	(2,263,689)
Net impairment loss on financial assets	金融資產減值虧損淨額	(62,254)	(53,614)
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	330,206	(5,322,644)
Total investment return	投資回報總額	1,800,209	(6,458,206)
Net finance (expenses)/income from insurance contracts	保險合同產生的財務(費用)/收入淨額		
Change in fair value of underlying items	基礎項目之公允價值變動	(236,693)	1,331,507
Interest accreted	計提的利息	(1,203,810)	(337,228)
Effect of changes in interest rates and other financial assumptions	利率及其他財務假設變化的影響	(374,123)	5,163,841
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及按初始確認時的比率調整合同服務邊際的影響	(54,373)	(26,693)
Net foreign exchange gain	外匯收益淨額	121,406	132,025
Total net finance (expenses)/income from insurance contracts	保險合同產生的財務(費用)/收入淨額總額	(1,747,593)	6,263,452
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	147,702	50,373
Others	其他	(60,118)	(38,731)
Total net finance income from reinsurance contracts	再保險合同產生的財務收入淨額總額	87,584	11,642
Movement in investment contracts	投資合同變動	(113,900)	(80,639)
Movement in third party interests consolidated funds	於合併基金的第三方權益變動	4,895	(2,026)
		31,195	(265,777)

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 (Continued)

6 財務業績淨額(續)

		Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2022 截至 二零二二年 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	318,848	(522,941)
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	(287,653)	257,164
		31,195	(265,777)
Insurance finance income and expenses	保險財務收入及費用		
Net finance (expenses)/income from insurance contracts	保險合同產生的財務(費用)/收入淨額		
Amounts recognised in profit or loss	損益中確認的金額	(1,089,654)	666,194
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	(657,939)	5,597,258
		(1,747,593)	6,263,452
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	47,504	29,092
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	40,080	(17,450)
		87,584	11,642

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 (Continued)

6 財務業績淨額(續)

Interest revenue calculated using the effective interest method and other investment revenue

採用實際利率法計算的利息收入和其他投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Underlying items related to insurance business	與保險業務相關的基础項目		
Interest income from unlisted debt securities and mortgage loans	未上市債務證券及抵押貸款之利息收入	1,342,347	1,163,171
Bank and other interest income	銀行及其他利息收入	28,338	6,515
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	109,248	84,486
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	107,041	(2,007,186)
Net realised loss 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淨額	(12,370)	(52,766)
Impairment (loss)/reversal of amortised cost debt securities	攤銷成本的債務證券之減值虧損(計提)/轉回	(80,811)	14,907
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/(計提)	18,557	(67,601)
Dividend income	股息收入	94,172	169,498
Net derivative loss	衍生工具虧損淨額	(133,087)	(178,753)
Investment incentive rebate	投資激勵回扣	15,478	16,430
Other income	其他收益	1,328	200
		1,490,241	(851,099)

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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)

6 NET FINANCIAL RESULT (Continued)

6 財務業績淨額(續)

Interest revenue calculated using the effective interest method and other investment revenue
(Continued)

採用實際利率法計算的利息收入和其他投資收入(續)

Underlying items related to other financial services	與其他金融服務相關的基礎項目	Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	17,413	1,994
Interest income from unlisted debt securities and mortgage loans	未上市債務證券及抵押貸款之利息收入	11,128	10,061
Net realised gain/(loss) 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/(虧損)淨額	26,137	(26,344)
Net unrealised 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(虧損)淨額	(92,262)	(297,201)
Dividend income	股息收入	7,284	27,947
Net derivative gain	衍生工具收益淨額	10,062	-
Reversal of impairment loss on other financial assets	其他金融資產之減值虧損轉回	-	(920)
		(20,238)	(284,463)

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)

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	12,490	15,912
Subscription, management and rebate fee income	認購、管理費及回退費收入	1,854	3,148
Management fee for investment contracts	投資合同管理費	13,494	18,410
		27,838	37,470

The Group charges recurring fees for investment management services. In addition, it charges non-refundable up-front fees to holders of certain investment contracts reported as unearned revenue liability movement.

本集團收取投資管理服務的經常性費用。此外，本集團向部分投資合同持有人收取不可退還的預付款，並作為未到期收入責任變動報告。

8 OTHER INCOME

8 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 (restated) (重述) HK\$'000 千港元
Net gain on deemed partial disposal of associates	視同部分出售聯營公司的收益淨額	463	438
Trustee fee income	託管費收入	18,138	17,557
Other income	其他收入	11,533	9,527
		30,134	27,522

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Claims and benefits	賠款和給付	457,940	346,930
Fees and commissions	費用和佣金	1,407,053	671,651
Losses and reversal of losses on onerous insurance contracts	虧損保險合同的(轉回)及損失	(8,174)	92,417
Staff costs (note)	員工成本(附註)	237,533	276,722
Auditors' remuneration	核數師酬金	9,924	5,026
Legal and professional costs	法律及專業顧問費用	5,854	6,585
Depreciation and amortisation on property and equipment and other intangible assets	物業及設備和其他無形資產的折舊及攤銷	90,540	107,426
Impairment loss/(reversal) on:	減值虧損/(轉回)：		
– Other accounts receivable	– 其他應收賬款	1,885	(1)
– Other receivables	– 其他應收款項	(7)	15
Information, data and communication expenses	資訊、數據及通訊開支	14,803	15,639
Net exchange (loss)/gain	外匯(虧損)/收益淨額	(1,150)	3,837
Movement in other contract assets	其他合同資產變動	(10,054)	(7,308)
Others	其他	205,380	187,097
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	(1,601,694)	(854,957)
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	386,703	319,236
		1,196,536	1,170,315
Represented by	代表：		
Insurance service expenses	保險服務費用	1,011,170	943,417
Other operating expenses	其他經營費用	185,366	226,898
		1,196,536	1,170,315

Note: There is no forfeited contribution from the defined contribution schemes for the period ended 30 June 2023 and period ended 30 June 2022 that may be used by the Company and its subsidiaries to reduce the existing level of contributions as the contributions are fully vested to the employees immediately upon contributions are made.

附註：截至二零二三年六月三十日止期間及截至二零二二年六月三十日止期間，界定供款計劃中無已沒收之供款可供本公司及其附屬公司用於降低現有供款水平，因為在作出供款時相關供款已立即悉數歸屬於僱員。

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)

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	
		2023 二零二三年	2022 二零二二年 (restated) (重述)
		HK\$'000 千港元	HK\$'000 千港元
Bank loan interest	銀行貸款利息	44,241	21,799
Interest on lease liabilities	租賃負債利息	225	351
Interest of preference share liability	優先股負債利息	3,146	5,757
Other interest expense	其他利息支出	2,854	4
Shareholder's loan interest	股東貸款利息	41,504	41,504
		91,970	69,415

11 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

11 綜合收益表之所得稅

Taxation in the consolidated income statement represents:

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	
		2023 二零二三年	2022 二零二二年 (restated) (重述)
		HK\$'000 千港元	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	28,598	20,873
Under-provision in respect of prior years	以往年度準備不足	62	-
<u>Overseas</u>	<u>海外</u>		
Provision for the period	本期間準備	53,268	253
(Over)/under-provision in respect of prior years	以往年度準備(過剩)/不足	(2,139)	35
		79,789	21,161
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和轉回	(5,236)	(46)
		74,553	21,115

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)

11 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2022: 16.5%) to the six months ended 30 June 2023, 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 2022.

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.

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 2023 of HK\$137,935,000 (the loss attributable to equity shareholders for the six months ended 30 June 2022 (restated): HK\$482,062,000), and the weighted average number of shares in issue during the period ended 30 June 2023 of 3,852,570,006 (30 June 2022: 3,852,570,006).

There were no potential dilutive ordinary shares for the six months ended 30 June 2023 therefore basic earnings per share equals to diluted earnings per share (six months ended 30 June 2022: 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 2023 (2022: Nil).

11 綜合收益表之所得稅(續)

香港利得稅撥備乃按截至二零二三年六月三十日止六個月的估計年度實際稅率16.5% (二零二二年：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二零二二年的相同基準計算。

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。

12 每股盈利

每股基本盈利乃按截至二零二三年六月三十日止六個月之本公司權益股東應佔溢利137,935,000港元(截至二零二二年六月三十日止六個月之本公司權益股東應佔虧損(重述)：482,062,000港元)及截至二零二三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(二零二二年六月三十日：3,852,570,006股)計算。

截至二零二三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(截至二零二二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二零二三年六月三十日止六個月之中期股息(二零二二年：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 2022 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。

恰如二零二二年年報所披露，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 – 從事長期保險業務的核保
- (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，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.

Except as disclosed in note 3 to the interim report, 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。

除此中期報告附註3所列之主要會計政策的修訂外，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 2023

截至二零二三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	1,256,988	-	1,256,988
Insurance service expenses	保險服務費用	(1,011,170)	-	(1,011,170)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(1,012)	-	(1,012)
Insurance service result	保險服務業績	244,806	-	244,806
Allocated revenue from investment management and other financial services	已分配的投資管理和其他金融服務收入	13,494	14,344	27,838
Revenue from external party	來自外部人士之收益	258,300	14,344	272,644
Inter-segment income	分部間收入	677	-	677
Reportable segment revenue	可報告分部收入	258,977	14,344	273,321
Allocated investment return	已分配的投資回報	1,490,241	(20,238)	1,470,003
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	(1,089,654)	-	(1,089,654)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	47,504	-	47,504
Movement in investment contracts	投資合同的變動	(113,900)	-	(113,900)
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	-	4,895	4,895
Allocated other income	已分配的其他收入	29,141	993	30,134
Allocated operating costs	已分配的經營成本	(120,673)	(66,870)	(187,543)
Allocated finance costs	已分配的融資成本	-	(6,226)	(6,226)
Share of profit of equity-accounted investees, net of tax	應佔按權益法核算的被投資實體溢利(稅後淨額)	-	(2,798)	(2,798)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	501,636	(75,900)	425,736
Elimination of inter-segment loss	可報告分部虧損對銷			1,500
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			427,236
Unallocated finance costs	未分配融資成本			(85,744)
Taxation	稅項			(74,553)
Profit for the period	本期間溢利			266,939
As at 30 June 2023	於二零二三年六月三十日			
Reportable assets	可報告資產	81,498,944	2,831,291	84,330,235
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	3,022,715	1,041,924	4,064,639
Reportable liabilities	可報告負債	(65,704,249)	(4,205,306)	(69,909,555)
As at 31 December 2022 (restated)	於二零二二年十二月三十一日(重述)			
Reportable assets	可報告資產	77,003,887	2,969,697	79,973,584
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	3,379,828	793,046	4,172,874
Reportable liabilities	可報告負債	(61,400,916)	(4,168,388)	(65,569,304)

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簡明綜合中期財務報表附註

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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 2022
(restated)

截至二零二二年六月三十日止期間
(重述)

		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	1,221,195	-	1,221,195
Insurance service expenses	保險服務費用	(943,417)	-	(943,417)
Net income from reinsurance contracts	再保險合同產生的收入淨額	6,518	-	6,518
Insurance service result	保險服務業績	284,296	-	284,296
Allocated revenue from investment management and other financial services	已分配的投資管理和其他金融服務收入	18,410	19,060	37,470
Revenue from external party	來自外部人士之收益	302,706	19,060	321,766
Inter-segment income/(expenses)	分部間收入/(費用)	(1,091)	2,899	1,808
Reportable segment revenue	報告分部收益	301,615	21,959	323,574
Allocated investment return	已分配的投資回報	(851,099)	(284,463)	(1,135,562)
Net finance income from insurance contracts	保險合同產生的財務收入淨額	666,194	-	666,194
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	29,092	-	29,092
Movement in investment contracts	投資合同的變動	(80,639)	-	(80,639)
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	-	(2,026)	(2,026)
Allocated other income	已分配的其他收入	25,890	1,632	27,522
Allocated operating costs	已分配的經營成本	(114,819)	(115,387)	(230,206)
Allocated finance costs	已分配的融資成本	-	(6,112)	(6,112)
Share of profit of equity-accounted investees, net of tax	應佔按權益法核算的被投資實體溢利(稅後淨額)	-	(4,462)	(4,462)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(23,766)	(388,859)	(412,625)
Elimination of inter-segment loss	可報告分部虧損對銷			1,500
Reportable segment loss derived from Group's external customers	本集團來自外部人士之可報告分部虧損			(411,125)
Unallocated finance costs	未分配融資成本			(63,303)
Taxation	稅項			(21,115)
Loss for the period	本期間虧損			(495,543)

(b) Geographical segment information

(b) 地區分部資料

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.

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。

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14 SEGMENT REPORTING (Continued)

(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 2023.

(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 realized 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.

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.

14 分部報告(續)

(c) 有關主要客戶之資料

概無客戶佔本集團截至二零二三年六月三十日止期間之收益總額10%以上。

(d) 淨營業收入

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業收入指本集團的核心業務活動收入。因此，經調整後的淨營業收入由稅後溢利產生，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，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處置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，該項目根據淨營業收入進行調整以反映經濟上核心業務業績。

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運營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。

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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)

14 SEGMENT REPORTING (Continued)

(d) Net operating income (Continued)

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.

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) 淨營業收入(續)

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、與用於戰略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。

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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Net operating income	淨營業收入	497,525	465,718
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	(101,900)	(577,935)
– Other items	– 其他項目	(11,300)	1,874
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	(33,873)	(298,700)
– Finance costs related to long term borrowings	– 與長期借款相關的融資成本	(85,744)	(63,303)
– Staff share award/option related expenses	– 員工股份獎勵／期權相關費用	1,575	–
– Other items	– 其他項目	656	(23,197)
Profit/(loss) for the period	本期間溢利／(虧損)	266,939	(495,543)

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簡明綜合中期財務報表附註

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15 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired approximately HK\$17 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\$76 million and office equipment of HK\$2 million.

15 物業及設備

截至二零二三年六月三十日止六個月，本集團購入約1,700萬港元的物業及設備。此外，本集團就資產使用權簽訂了多項租賃協議，並確認7,600萬港元的持有作自用租賃土地及建築物的額外所有權權益及200萬港元的辦公室設備。

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 2023	於二零二三年六月三十日				
Debt securities:	債務證券：				
- Unlisted	- 非上市	22,252,147	2,548,409	27,675,588	52,476,144
Mortgage loans	抵押貸款	-	-	5,456,686	5,456,686
		22,252,147	2,548,409	33,132,274	57,932,830
Equity securities:	權益證券：				
- Listed	- 上市	78,053	112,838	-	190,891
- Unlisted	- 非上市	-	155,859	-	155,859
		78,053	268,697	-	346,750
Fund investment and others:	基金投資及其他：				
- Unlisted (note (a))	- 非上市(註(a))	-	2,848,436	-	2,848,436
Unit trusts:	單位信託：				
- Unlisted	- 非上市	-	9,822,631	-	9,822,631
Derivative assets	衍生工具資產	-	73,134	-	73,134
Total	總額	22,330,200	15,561,307	33,132,274	71,023,781
Market value of listed securities	上市證券的市場價值	78,053	112,838	-	190,891

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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 2022 (restated)	於二零二二年十二月三十一日(重述)				
Debt securities:	債務證券：				
- Unlisted	- 非上市	22,122,002	2,662,925	24,124,439	48,909,366
Mortgage loans	抵押貸款	-	-	5,702,603	5,702,603
		22,122,002	2,662,925	29,827,042	54,611,969
Equity securities:	權益證券：				
- Listed	- 上市	68,232	416,443	-	484,675
- Unlisted	- 非上市	-	166,542	-	166,542
		68,232	582,985	-	651,217
Fund investment and others:	基金投資及其他：				
- Unlisted (note (a))	- 非上市(註(a))	-	2,745,079	-	2,745,079
Unit trusts:	單位信託：				
- Unlisted	- 非上市	-	8,651,131	-	8,651,131
Derivative assets	衍生工具資產	-	95,382	-	95,382
Total	總額	22,190,234	14,737,502	29,827,042	66,754,778
Market value of listed securities	上市證券的市場價值	68,232	416,443	-	484,675

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16 INVESTMENTS (Continued)

Notes:

- (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 2023, the carrying value of the jointly controlled entity amounted to HK\$113 million (31 December 2022: HK\$111 million).
- (b) Investments of HK\$18,066,703,000 (31 December 2022: HK\$16,508,677,000) have been pledged in favour of Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.
- (c) The portion of the investments that is expected to be recoverable within one year is HK\$11,407,576,000 (31 December 2022 (restated): HK\$10,813,787,000) and the portion that is expected to be recoverable after more than one year is HK\$59,616,205,000 (31 December 2022 (restated): HK\$55,940,991,000).
- (d) As at 30 June 2023, the investments were determined to be impaired on the basis of expected credit losses model. Impairment losses on these investments were recognised in the condensed consolidated income statement in accordance with the Group accounting policy.

16 投資(續)

註：

- (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。合營企業的估值流程及公允價值資料以公允價值計量且其變動計入損益，並於附註4所載。截至二零二三年六月三十日，共同控制實體的賬面值為1.13億港元(二零二二年十二月三十一日：1.11億港元)。
- (b) 為數18,066,703,000港元(二零二二年十二月三十一日：16,508,677,000港元)的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) 預計一年內可收回的投資部分為11,407,576,000港元(二零二二年十二月三十一日(重述)：10,813,787,000港元)，預計超過一年後可收回的部分為59,616,205,000港元(二零二二年十二月三十一日(重述)：55,940,991,000港元)。
- (d) 於二零二三年六月三十日，根據預期信用損失模型已釐定為減值的投資。這些投資的減值虧損根據本集團的會計政策在簡明綜合收益表中確認。

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16 INVESTMENTS (Continued)

Notes: (Continued)

- (e) The maturity profile of the Group's debt securities and amortised cost investment is as follows:

16 投資(續)

註：(續)

- (e) 本集團的債務證券及攤銷成本投資的到期情況如下：

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (restated) (重述) HK\$'000 千港元
Fixed maturities due in	固定到期期限		
– 1 year or less	– 1年或更短	618,615	819,415
– 1 to 5 years	– 1至5年	6,615,392	5,676,987
– 5 to 10 years	– 5至10年	7,289,015	8,383,386
– More than 10 years	– 10年以上	37,953,122	34,029,578
		52,476,144	48,909,366
Mortgage loans due in	抵押貸款到期期限		
– 1 year	– 1年	565,324	671,507
– 2 years	– 2年	571,291	352,888
– 3 years	– 3年	777,912	643,587
– 4 years	– 4年	875,874	1,009,123
– 5 years	– 5年	542,120	514,104
– More than 5 years	– 5年以上	2,124,165	2,511,394
		5,456,686	5,702,603

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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)

16 INVESTMENTS (Continued)

Notes: (Continued)

- (f) 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\$20,149,000 (for six months period ended 30 June 2022: HK\$19,705,000).

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)

- (f) 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20,149,000港元(截至二零二二年六月三十日止六個月期間：19,705,000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)

16 INVESTMENTS (Continued)

Notes: (Continued)

- (g) Underlying items of participating contracts under variable fee approach

Included in financial assets measured at fair value through profit or loss on the condensed consolidated statement of financial position are investments in debt securities, unit trusts and limited liability partnership established by third parties amounting to HK\$3,385,599,000 (31 December 2022 (restated): 2,142,264,000). The fair value change of the related investment is passed through to the respective policyholders.

- (h) Equity investments designated as at FVOCI

The Group has designated the following equity investments as at FVOCI because it intends to hold them for the long term in order to match with the long duration of insurance contracts measured under the GMM model.

16 投資(續)

註：(續)

- (g) 按照浮動收費法計量的參與分紅合同的基礎項目

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是指為數3,385,599,000港元(二零二二年十二月三十一日(重述)：2,142,264,000港元)的第三方建立的債務證券、單位信託和有限責任合夥企業的投資。相關投資的公允價值變動將轉移至相應的保單持有人。

- (h) 指定以公允價值計量且其變動計入其他全面收益的權益投資

本集團已將以下項目指定為以公允價值計量且其變動計入其他全面收益的權益投資，因打算長期持有這些權益投資，以配合較長期限並使用一般計量模型(GMM)計量的保險合同。

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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)

17 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME

17 其他應收賬款及應計收入

		At 30 June 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 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	54,718	72,579
– Margin clients	– 保證金客戶	9,864	8,689
– Clearing house, brokers, fund managers and dealers	– 清算所、經紀商、基金管理人和交易商	46,494	31,578
		111,076	112,846
Other accounts receivable arising from consultancy and advisory services	諮詢及顧問服務產生的其他應收賬款	1,134	1,134
Other service fees receivables	其他應收服務費	6,780	7,848
		118,990	121,828
Less: allowance for credit losses	減：信用損失之撥備	(3,856)	(2,029)
		115,134	119,799

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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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 (Continued)

17 其他應收賬款及應計收入(續)

(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:

(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 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月 三十一日 HK\$'000 千港元
Current	流動	113,146	117,579
Less than 1 month past due	逾期1個月以下	492	208
1 to 3 months past due	逾期1至3個月	1,305	152
More than 3 months past due	逾期3個月以上	191	1,860
Amounts past due	逾期金額	1,988	2,220
		115,134	119,799

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\$1,905,000 (for six months ended 30 June 2022: reversal of allowance for credit losses of HK\$1,000), allowance for credit losses recovered of HK\$20,000 (for six months ended 30 June 2022: Nil) and other accounts receivable written off of HK\$58,000 (for six months ended 30 June 2022: HK\$13,000).

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1,905,000港元(截至二零二二年六月三十日止六個月：信用損失之撥備轉回1,000港元)，本集團收回相關信用損失之撥備為20,000港元(截至二零二二年六月三十日止六個月：無)及就58,000港元其他應收賬款的註銷(截至二零二二年六月三十日止六個月：13,000港元)。

(b) Balance with related parties

At 30 June 2023, the balance of other service fee receivables includes fund management fee of approximately HK\$781,000 (31 December 2022: HK\$1,122,000) due from a joint venture of the Group.

(b) 與關聯方的結餘

於二零二三年六月三十日，其他應收服務費的結餘包括約為781,000港元(二零二二年十二月三十一日：1,122,000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

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

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

18 其他應收款項、按金及預付款項

			At 30 June 2023 於二零二三年 六月 三十日	At 31 December 2022 於二零二二年 十二月 三十一日 (restated) (重述)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Utility and rental deposits	水電費及租用按金	(i)	46,417	45,904
Loans to agents and staff	向代理及員工作出的貸款		66,071	57,486
Accrued investment income	應計投資收入		726,562	669,978
Prepayment and other deposits	預付款及其他按金		164,847	132,890
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		6,644	6,644
			1,010,541	912,902
Less: allowance for credit losses	減：信用損失之撥備	(iii)	(8,416)	(8,423)
			1,002,125	904,479

Notes:

- (i) The amount of utility and rental deposits expected to be recovered after more than one year is HK\$45,457,000 (31 December 2022: HK\$32,477,000).
- (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\$6,000 reversal of credit losses made (for the six months ended 30 June 2022: HK\$14,000 credit loss made) and foreign exchange gain of HK\$1,000 (for six months ended 30 June 2022: HK\$763,000) 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45,457,000港元(二零二二年十二月三十一日：32,477,000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，信用損失之轉回為6,000港元(截至二零二二年六月三十日止六個月：信用損失為14,000港元)及就信用損失之撥備作出的外匯收益為1,000港元(截至二零二二年六月三十日止六個月：763,000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)

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定期銀行存款和銀行餘額 – 信託及獨立賬戶

		Note 附註	At 30 June 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 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)	503,144	509,653
Less: impairment allowance	減：減值撥備		(154)	(154)
			502,990	509,499
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)	1,005,324	1,624,973
Less: impairment allowance	減：減值撥備		–	–
			1,005,324	1,624,973
Cash and cash equivalents	現金及現金等值項目			
Deposit with bank	銀行存款	(ii)	23,663	23,836
Fixed bank deposits with original maturity less than 3 months	原定期限多於三個月的銀行定期存款		475,362	889,548
Cash at bank and in hand	銀行及手頭現金		2,560,404	1,634,631
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		3,059,315	2,547,901

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 2023, the Group has pledged fixed deposits of HK\$888,414,000 (31 December 2022: HK\$856,494,000) 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定期銀行存款和銀行餘額 – 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) 於二零二三年六月三十日，本集團已將為數888,414,000港元(二零二二年十二月三十一日：856,494,000港元)的固定存款質押於澳門金管局，以保證按照《澳門保險條例》作出技術儲備。

20 INSURANCE AND REINSURANCE CONTRACTS

20 保險和再保險合同

		At 30 June 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月 三十一日 (restated) (重述) 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	59,007,853	55,055,620
– Assets for insurance acquisition cash flows	– 保險獲取現金流量資產	(1,973)	(1,411)
		59,005,880	55,054,209
Reinsurance contracts	再保險合同		
Reinsurance contract assets	再保險合同資產	(6,512,754)	(6,432,170)

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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 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 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	58,046,597	54,088,415
- Loss component	- 虧損部分	457,632	544,472
- Liabilities for incurred claims	- 已發生賠款負債	503,624	422,733
		59,007,853	55,055,620
Assets for insurance acquisition cash flows	保險獲取現金流量資產	(1,973)	(1,411)
		59,005,880	55,054,209

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 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 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	48,782,758	44,883,108
- Risk adjustment for non-financial risk	- 非財務風險的風險調整	1,570,254	1,484,856
- CSM	- 合同服務邊際	8,602,953	8,635,547
		58,955,965	55,003,511
Assets for insurance acquisition cash flows	保險獲取現金流量資產	(1,973)	(1,411)
		58,953,992	55,002,100

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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 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 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	- 扣除虧損部分未到期責任資產	5,755,101	5,563,922
- Loss recovery component	- 彌補虧損部分	272,562	336,587
- Assets for incurred claims	- 已發生賠款資產	485,091	531,661
		6,512,754	6,432,170

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 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 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	5,140,291	5,012,071
- Risk adjustment for non-financial risk	- 非財務風險的風險調整	69,954	80,045
- CSM	- 合同服務邊際	1,283,200	1,331,988
		6,493,445	6,424,104

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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

		Total 合計 HK\$'000 千港元
Balance as at 31 December 2022	二零二二年十二月三十一日之餘額	
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	1,411
		1,411
Balance as at 30 June 2023	二零二三年六月三十日之餘額	
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	1,973
		1,973

(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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(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.

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.

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。

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。

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20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

Estimates of future cash flows (Continued)

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.

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.

20 保險和再保險合同(續)

未來現金流量的估計(續)

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。

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。

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20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

Methodology and assumptions

方法和假設

(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.

(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) 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.

(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。

(iii) Withdrawal

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

(iii) 提取

提取率參考定價假設和實際經驗確定。

(iv) Discount rates

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.

(iv) 貼現率

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 2023	二零二三年六月三十日	1 year 1年	5 years 5年	10 years 10年	15 years 15年	20 years 20年
USD	美元	5.27%-6.39%	4.04%-5.16%	3.73%-4.85%	3.75%-4.87%	4.07%-5.19%
HKD	港幣	4.82%-5.94%	4.01%-5.13%	3.77%-4.89%	3.79%-4.91%	3.81%-4.93%

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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20 INSURANCE AND REINSURANCE CONTRACTS (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.

(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.

20 保險和再保險合同(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，本集團採用再保險總額和再保險淨額這兩種技術，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。

(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。

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20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

Risk adjustments for non-financial risk (Continued)

(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)

非財務風險的風險調整(續)

(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。

21 INVESTMENT CONTRACT LIABILITIES

21 投資合約負債

		At 30 June 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月 三十一日 (restated) (重述) HK\$'000 千港元
Policyholders' deposits	保單持有人的存款	4,647,615	4,609,597
Future policyholders' benefits	保單持有人未來給付	78,013	70,968
Unearned revenue liability	未到期收入責任	185,305	167,016
		4,910,933	4,847,581

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簡明綜合中期財務報表附註

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22 OTHER ACCOUNTS PAYABLE

22 其他應付賬款

		At 30 June 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 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	590,025	597,737
– Clearing house, fund managers, brokers and dealers	– 清算所、基金管理人、 經紀及證券商	9,784	11,727
		599,809	609,464

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\$509,070,000 (31 December 2022: HK\$520,331,000).

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

Balance with related parties

At 30 June 2023, accounts payable of approximately HK\$66,000 (31 December 2022: HK\$12,794,000) and HK\$203,395,000 (31 December 2022: HK\$83,286,000) to certain key management personnel of the Company and companies controlled by key management personnel of the Company respectively on normal terms of brokerage and wealth management business of the Group.

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509,070,000港元(二零二二年十二月三十一日：520,331,000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。

與關聯方的結餘

於二零二三年六月三十日，按本集團一般經紀及理財業務的一般條款，應付賬款約66,000港元(二零二二年十二月三十一日：12,794,000港元)及203,395,000港元(二零二二年十二月三十一日：83,286,000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。

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23 OTHER PAYABLES AND ACCRUED EXPENSES

23 其他應付款項和應計開支

		At 30 June 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月 三十一日 (restated) (重述) HK\$'000 千港元
Accrued staff costs	應計員工成本	47,248	83,911
Other contract provisions	其他合同準備金	210,073	197,465
Other payables and accruals	其他應付款項及應計費用	1,003,245	739,125
		1,260,566	1,020,501

Apart from a total amount of HK\$358,877,000 (31 December 2022 (restated): HK\$308,537,000) of other payables and accrued expenses, the remaining balances are expected to be settled within one year.

除總額為358,877,000港元(二零二二年十二月三十一日(重述): 308,537,000港元)的其他應付款項及應計開支外，剩餘餘額預期於一年內結清。

Balance with related parties

與關聯方的結餘

At 30 June 2023, amount of approximately HK\$62,347,000 (31 December 2022: HK\$59,859,000) are payable to MassMutual International LLC who is a substantial shareholder of the Company and its affiliates.

於二零二三年六月三十日，應付賬款之62,347,000港元(二零二二年十二月三十一日: 59,859,000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。

At 30 June 2023, interest accrual of approximately HK\$211,645,000 (31 December 2022: HK\$170,142,000) is due to Key Imagination Limited who is the controlling shareholder of the Company.

於二零二三年六月三十日，應付本公司控股股東Key Imagination Limited的應計利息約為211,645,000港元(二零二二年十二月三十一日: 170,142,000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 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月 三十一日 (restated) (重述) HK\$'000 千港元
Preference share liability	優先股負債	105,646	105,175
Third-party interests in consolidated funds	納入合併範圍的基金的 第三方權益	126,291	131,187
Derivatives	衍生工具	173,288	117,508
		405,225	353,870

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 2023 於二零二三年 六月 三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月 三十一日 HK\$'000 千港元
Within 1 year	1年內	1,396,566	-
After 1 year but within 2 years	1年後但2年內	-	1,393,166

26 SHAREHOLDER'S LOAN

26 股東貸款

The loan is due within one year from 30 June 2023 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.

該貸款自二零二三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 2023 於二零二三年六月三十日		At 31 December 2022 於二零二二年十二月三十一日	
	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 Schemes

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 two share award schemes on 30 October 2014 (the "2014 Share Award Scheme") and 12 December 2016 (the "2016 Share Award Scheme") respectively 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，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，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)

2014 Share Award Scheme

During the Period, no Shares had been awarded and no Shares had been vested, cancelled or lapsed under the 2014 Share Award Scheme. There was no movement for the Shares awarded under the 2014 Share Award Scheme during the Period.

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)

二零一四年股份獎勵計劃

於本期間，概無根據二零一四年股份獎勵計劃授出股份，且沒有任何授予的股份被歸屬、取消或失效。因此，本期內二零一四年股份獎勵計劃下所授予的股份沒有任何變動。

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 2021 and 1 January 2022	截至二零二一年十二月三十一日及二零二二年一月一日				
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	-	4,897,500	150,000
4 May 2020	二零二零年五月四日	5,047,500	-	4,897,500	150,000
Total	總額	20,190,000	7,882,500	12,007,500	300,000
Movement for the year 2022	二零二二年變動				
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 2022 and 1 January 2023	截至二零二二年十二月三十一日及二零二三年一月一日				
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	-	4,897,500	150,000
4 May 2020	二零二零年五月四日	5,047,500	-	4,897,500	150,000
Total	總額	20,190,000	7,882,500	12,007,500	300,000
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	-	-	150,000	-
4 May 2020	二零二零年五月四日	-	-	150,000	-
As of 30 June 2023	截至二零二三年六月三十日				
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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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)

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 (Continued)

(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)

Grant date on 25 April 2018

授予日：二零一八年四月二十五日

Vesting date	歸屬日期	Number of awarded shares awarded	Number of awarded shares vested	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 2021 and 1 January 2022	截至二零二一年十二月三十一日及二零二二年一月一日				
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 2022	二零二二年變動				
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 2022 and 1 January 2023	截至二零二二年十二月三十一日及二零二三年一月一日				
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 2023	截至二零二三年六月三十日				
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	-

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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)

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 2023, the net assets of consolidated fund entities amounted to HK\$368 million (31 December 2022: HK\$382 million) with net carrying interest held by the Group being HK\$242 million (31 December 2022: HK\$251 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 statements 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運營的基金產品。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。

於二零二三年六月三十日，綜合基金實體淨資產為3.68億港元(二零二二年十二月三十一日：3.82億港元)，本集團持有淨賬面權益為2.42億港元(二零二二年十二月三十一日：2.51億港元)。

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。

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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)

30 COMMITMENTS

(a) Capital commitments

As at 30 June 2023, the Group has a total of HK\$95.4 million (31 December 2022: Nil) 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 2023, the Group has investment commitments contracted for amounted to HK\$1,495,947,000 (31 December 2022: HK\$1,406,145,000).

(ii) As at 30 June 2023, the Group has capital commitment to a joint venture for an amount of US\$20 million with US\$13.93 million (31 December 2022: US\$20 million with US\$13.93 million) has been contributed.

(iii) As disclosed in the announcement of the Company dated 4 February 2016, Yunfeng Financial Market Limited ("YFM") (formerly known as Reorient Financial Markets Limited), a wholly owned subsidiary of the Company, entered into a joint venture agreement with Giant Investment Co., Ltd., and Jiangsu YuWell Technology Development Co., Ltd. ("Jiangsu Limited") on that day. As disclosed in the circular of the Company dated 29 April 2016, the joint venture agreement was superseded and replaced by the amended and restated joint venture agreement entered among YFM, Hangzhou Dr. Herbs Electronics Commerce Company Limited and Jiangsu Limited on 13 April 2016. Upon establishment of the joint venture company after obtaining all necessary approval as defined and disclosed in the circular, YFM is committed to contribute RMB1,290,000,000 of the registered capital of the joint venture company.

30 承擔

(a) 資本承擔

於二零二三年六月三十日，本集團合計承擔9,540萬港元(二零二二年十二月三十一日：無)的已簽約但未計提撥之資本承諾。

(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，及向第三方管理基金投資作出出資承諾。於二零二三年六月三十日，本集團已訂約的合同投資承諾為1,495,947,000港元(二零二二年十二月三十一日：1,406,145,000港元)。

(ii) 於二零二三年六月三十日，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(二零二二年十二月三十一日：2,000萬美元，已供款1,393萬美元)。

(iii) 誠如二零一六年二月四日刊發之本公司公告所披露，於當日，本公司的全資附屬公司雲鋒金融市場有限公司(「雲鋒金融市場」)(前稱瑞東金融市場有限公司)，與巨人投資有限公司及江蘇魚躍科技發展有限公司(「江蘇公司」)簽立有關成立合營公司的發起人協議。誠如二零一六年四月二十九日本公司通函所披露，於二零一六年四月十三日，雲鋒金融市場與杭州禾博士電子商務有限公司(「禾博士」)和江蘇公司簽立有關成立合營公司的經修訂及重列發起人協議取替及取代有關成立合營公司的發起人協議。誠如通函所定義及披露，雲鋒金融市場在合營企業取得所有必須的批准後為合營企業註冊資本承擔的出資金額為人民幣1,290,000,000元。

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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)

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Brokerage fee income (note (i))	經紀費收入(附註(i))	4,020	7,339
Investment management fee paid (note (ii))	已付投資管理費(附註(ii))	40,133	44,860
Policy endorsement fee paid (note (iii))	已付保單批單費(附註(iii))	2,442	2,553

(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。

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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制，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》編制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：

Condensed consolidated statement of financial position 簡明綜合財務狀況表	As at 30 June 2023 於二零二三年六月三十日			As at 31 December 2022 於二零二二年十二月三十一日	
	HKFRSSs 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
Assets	資產				
Property and equipment	物業及設備	-	198	-	681,204
Statutory deposits	法定存款	-	-	-	5,822
Tax recoverable	可收回稅項	-	-	-	-
Deferred tax assets	遞延稅項資產	-	(18,612)	82,736	170,224
Investments in associates	於聯營公司的投資	-	-	-	117,975
Goodwill and intangible assets	商譽及無形資產	-	-	-	1,924,077
Other contract assets	其他合同資產	(119,955)	-	-	-
Deferred acquisition costs and value of business acquired	遞延保單獲得成本及收購業務價值	17,426,847	-	-	17,426,847
Investments	投資	-	2,021,056	(2,186,822)	70,858,015
Reinsurance contract assets	再保險合同資產	(6,512,754)	-	-	-
Advance reinsurance premiums	預付再保險保費	516,679	-	(10,815)	505,864
Reinsurers' share of outstanding claims	未決賠款之再保險公司份額	123,555	-	-	123,555
Insurance and reinsurance receivables	應收保費及再保險賬款	8,403,069	-	(80,877)	8,322,192
Other accounts receivable and accrued income	其他應收賬款及應計收入	-	-	-	115,134
Other receivables, deposit and prepayment	其他應收款項、按金及預付款項	7,216	-	-	1,009,341
Bank balance – trust and segregated accounts	銀行餘額 – 信託及獨立賬戶	-	-	-	502,990
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	-	-	-	1,005,324
Cash and cash equivalents	現金及現金等值項目	-	-	-	3,059,315
Total assets	資產總額				105,827,879
					100,133,667

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)

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 2023			As at 31 December 2022	
		於二零二三年六月三十日			於二零二二年十二月三十一日	
Condensed consolidated statement of financial position		HKFRSS adjustments			Amounts under US GAAP	Amounts under US GAAP
簡明綜合財務狀況表		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
		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	(82,102,341)	-	-	(82,102,341)	(76,836,498)
Insurance contract liabilities	保險合同負債	59,005,880	-	-	-	-
Investment contract liabilities	投資合同負債	4,910,933	-	-	-	-
Outstanding claims	未決賠款	(278,551)	-	-	(278,551)	(229,402)
Reinsurance premium payables	應付再保險保費	(281,136)	-	-	(281,136)	(387,384)
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	-	-	-	(1,256,615)	(1,079,894)
Other payables and accrued expense	其他應付款項和應計開支	(2,693,127)	-	-	(3,953,693)	(4,418,963)
Tax payable	應付稅項	-	-	-	(82,242)	(5,640)
Deferred tax liabilities	遞延稅項負債	221,896	(1,072,585)	-	(1,118,435)	(1,138,128)
Bank borrowings	銀行借款	-	-	-	(1,396,566)	(1,393,166)
Shareholder's loan	股東貸款	-	-	-	(1,641,077)	(1,641,077)
Total liabilities	負債總額				(92,110,656)	(87,130,152)
Net assets	資產淨值				13,717,223	13,003,515
Capital and reserves	資本和儲備					
Share capital	股本	-	-	-	11,872,683	11,872,683
Reserves	儲備	(961,581)	654,534	(1,533,879)	(2,693,903)	(3,139,507)
Non-controlling interests	非控股權益	(410,208)	275,523	(661,899)	4,538,443	4,270,339
Total equity	權益總額				13,717,223	13,003,515

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)

Condensed consolidated income statement	簡明綜合收益表	For the period ended 30 June 2023 截至二零二三年六月三十日止期間 HK\$'000 千港元	For the period ended 30 June 2022 截至二零二二年六月三十日止期間 HK\$'000 千港元
<i>Amounts under US GAAP</i>			
Income	收入		
Premiums and fee income	保費及費用收入	5,620,870	4,678,736
Premiums ceded to reinsurer	再保險保費	(1,128,773)	(1,322,132)
Net premium and fee income	保費及費用收入淨額	4,492,097	3,356,604
Change in unearned revenue liability	未到期收入責任變動	(178,576)	(307,267)
Net earned premium and fee income	已賺取保費及費用收入淨額	4,313,521	3,049,337
Brokerage commission, interest and other service income	經紀佣金、利息收入和其他服務收入	12,490	15,912
Subscription, management and rebate fee income	認購、管理費及回扣收入	1,853	3,148
Consultancy and advisory income	顧問及諮詢費收入	-	-
Net investment and other (loss)/income	投資和其他(虧損)/收入淨額	2,712,993	176,002
Overlay adjustment	覆蓋調整	-	-
Reinsurance commission and profit	再保險佣金和利潤佣金	24,626	38,918
Total income	收入總額	7,065,483	3,283,317
Benefits, losses and expenses	給付、虧損和費用		
Net policyholders benefit	淨保單持有人給付	(1,543,937)	(58,990)
Commission and related expenses	佣金和相關費用	(1,400,811)	(661,011)
Management and other expenses	管理及其他開支	(540,849)	(457,661)
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	(3,027,541)	(2,453,749)
Total benefits, losses and expenses	給付、虧損和費用總額	(6,513,138)	(3,631,411)
Finance costs	融資成本	(94,983)	(72,642)
Share of results of associates	聯營公司業績份額	(2,798)	(4,462)

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)

Condensed consolidated income statement	簡明綜合收益表	For the period ended 30 June 2023 截至二零二三年六月三十日止期間 HK\$'000 千港元	For the period ended 30 June 2022 截至二零二二年六月三十日止期間 HK\$'000 千港元
Profit before taxation	除稅前溢利	454,564	(425,198)
Tax expenses	稅項支出	(30,379)	(1,429)
Profit after taxation	除稅後溢利	424,185	(426,627)
Profit attributable to:	下列各方應佔溢利：		
Owners of the Company	本公司權益股東	247,695	(434,109)
Non-controlling interests	非控股權益	176,490	7,482
		424,185	(426,627)
<i>HKFRSS adjustments (notes)</i>	根據《香港財務報告準則》調整(附註)		
Profit attributable to:	下列各方應佔溢利：		
Owners of the Company	本公司權益股東	(109,760)	(47,953)
Non-controlling interests	非控股權益	(47,486)	(20,963)
		(157,246)	(68,916)
<i>Amounts under HKFRSS</i>	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	137,935	(482,062)
Non-controlling interests	非控股權益	129,004	(13,481)
		266,939	(495,543)

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 HKFRS AND US GAAP (Continued)

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. As of 1 January 2022, the Group has chosen to early adopt Accounting Standards Update No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments issued by the Financial Accounting Standards Board on 1 January 2022. The Group has recognised the cumulative effect of initial application as an adjustment to opening equity at 1 January 2022.

33 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

32 《香港財務報告準則》與美國公認會計準則的對賬(續)

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。自二零二二年一月一日起，本集團已選擇提前採用由財務會計準則委員會發佈的會計準則更新2016-13號《金融工具信用損失(專題第326號)：金融工具信用損失的計量》。本集團已將首次應用的累積影響確認為對二零二二年一月一日期初權益結餘的調整。

33 報告期後非調整事項

在報告期後，並無重大非調整事項。

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