

STOCK CODE

股份代號

376

Yunfeng Financial Group Limited

雲鋒金融集團有限公司

2024 | 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.

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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
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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

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灣仔告士打道38號
萬通保險中心18樓
1803-1806室

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
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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 2024 (the “First Half of 2024”, “1H 2024” or the “Period”), together with the comparative figures for the corresponding period in 2023 (the “Prior Period” or “1H 2023”).

OVERVIEW

In the First Half of 2024, the economy of Hong Kong recorded a moderate growth. The central government has rolled out various measures benefitting Hong Kong to support the local economic growth. Despite uncertainties in geopolitical tension and market interest rate forecast, and the digitalisation and virtualisation of insurance industry posing many different challenges, the Group has adapted to different changes, identify and overcome those challenges to enhance competitiveness, 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. There is no material change in the Group’s core business activities compared to that of year 2023.

For the Period, the Group’s insurance revenue amounted to HK\$1,378 million, representing an increase of 10% compared to that of HK\$1,257 million for the Prior Period. The Group’s consolidated profit amounted to HK\$376 million compared to that of HK\$267 million for the Prior Period. The net profit attributable to equity shareholders of the Company amounted to HK\$201 million compared to HK\$138 million for the Prior Period. The increase in net profit attributable to equity shareholders of the Company for the Period was mainly due to the benefit of the improvement of the Group’s overall operating performance and the receipt of an one-off financial incentive offered by the Mandatory Provident Fund Schemes Authority to the first trustee to get onboard the eMPF Platform (an electronic MPF administration and management platform).

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」)截至二零二四年六月三十日止六個月(「二零二四年上半年」或「本期間」)之未經審核簡明綜合中期業績和財務狀況連同二零二三年同期(「去年同期」或「二零二三年上半年」)的比較數字。

概要

二零二四年上半年，香港整體經濟溫和增長，中央政府推出的多項惠港措施，亦為本地經濟帶來支持。儘管地緣政治緊張局勢及利率前景等不確定性，以及保險行業正在經歷的數位化和虛擬化變革等帶來了諸多挑戰，本集團不斷求變，識別挑戰，迎難而上，提升競爭力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。與二零二三年相比，本集團的核心業務活動未發生重大變化。

於本期間，本集團的保險收入為13.78億港元，較去年同期12.57億港元增長10%。本集團的合併溢利為3.76億港元，而去年同期合併溢利為2.67億港元。相較於去年同期本公司所錄得的1.38億港元，本期間本公司權益股東應佔淨利潤為2.01億港元。於本期間本公司錄得權益股東應佔淨利潤主要是受惠於本集團整體經營情況改善，以及獲得強制性公積金計劃管理局向首間加入「積金易」平台(電子強積金行政管理平台)的受託人所提供的一次性財務獎勵。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW

財務表現回顧

Significant financial information

重大財務信息

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

截至六月三十日止六個月的綜合損益分析，百萬港元

Income	收入	2024 二零二四年	2023 二零二三年	Change % 變化%
Net operating income	淨營業收入	560	498	12
Net profit attributable to the owners	擁有人應佔溢利淨額	201	138	46
Basic earnings per share (HK\$) (Note 1)	每股基本盈利(港元) (附註1)	0.05	0.04	25
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 2024 於二零二四年 六月 三十日	At 31 December 2023 於二零二三年 十二月 三十一日	Change % 變化%
Total assets	資產總額	93,268	90,149	3
Total equity	權益總額	16,328	16,405	-
Owner's equity	擁有人權益	10,886	11,003	(1)
Owner's equity per share (HK\$) (Note 2)	擁有人每股權益(港元) (附註2)	2.81	2.85	(1)

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。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務表現回顧(續)

Significant financial information (Continued)

重大財務信息(續)

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

截至六月三十日止六個月的溢利分析，百萬港元

		2024 二零二四年	2023 二零二三年	Change % 變化%
YF Life segment net operating income	萬通保險分部淨營業收入	573	540	6
Other financial services and corporate segment operating loss	其他金融服務和公司分部經營虧損	(13)	(42)	(69)
Net operating income	淨營業收入	560	498	12
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	(108)	(125)	(14)
– Investment return related to other financial service business	– 與其他金融服務業務相關的投資回報	(87)	(34)	156
– 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)	(106)	(86)	23
– Other items (Note 3)	– 其他項目(附註3)	92	(8)	NA 不適用
– Consolidation adjustments (Note 4)	– 合併調整(附註4)	25	20	25
Profit for the period	本期間溢利	376	267	41
Less: non-controlling interests	減：非控股權益	(175)	(129)	36
Net profit attributable to the owners	擁有人應佔溢利淨額	201	138	46

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 capital required in the Group's strategic investment.

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

Note 3: Other items include non-recurring items such as 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：其他項目包括非經常性項目，例如集團重組及特殊項目的成本，即管理層認為應單獨披露以便能夠更好地了解淨營業收入的項目。

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

附註4：合併調整指合併萬通保險產生的財務影響。

Management discussion and analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務表現回顧(續)

Changes in owner's equity

擁有人權益變動

HK\$ million

百萬港元

2024
二零二四年

Balance at 1 January	一月一日之餘額	16,405
Profit for the Period	本期間溢利	376
Other comprehensive income	其他全面收益	(453)
Balance at 30 June	六月三十日之餘額	16,328
Attributable to:	應佔權益：	
– Equity shareholders of the Company	– 本公司權益股東	10,886
– Non-controlling interests	– 非控股權益	5,442
Total equity	權益總額	16,328

BUSINESS REVIEW

業務回顧

Insurance business review

保險業務回顧

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

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

Overview

概要

During the First Half of 2024, 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.

於二零二四年上半年，在保險業務方面，我們仍然獲授權在香港從事壽險和年金險、連結式長期險、永久健康保險及退休計劃管理長期保險業務。本集團還通過分支機構在澳門營運，並獲授權在澳門銷售人壽保險產品。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Overview (Continued)

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

As of 30 June 2024, the tied agency force consisted of approximately 2,999 (31 December 2023: 3,050) 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 538 (31 December 2023: 518) employees and more than 535,000 (31 December 2023: 536,000) in-force individual policies.

In the First Half of 2024, we continued to develop and grow our tied agency to increase penetration in market while also seeking to expand our brokerage and agency intermediary distribution channel. For our bancassurance distribution channel, while reinforcing our existing partnership relationships with banks, we also explored new partnerships with fintech companies to tap into the online customer segment.

業務回顧(續)

概要(續)

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

截至二零二四年六月三十日，我們在香港和澳門約有2,999個(二零二三年十二月三十一日：3,050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538名(二零二三年十二月三十一日：518名)員工和超過535,000張(二零二三年十二月三十一日：536,000張)有效個人保單。

二零二四年上半年，我們繼續尋求擴大經紀和代理中介分銷渠道。對於我們的銀行保險分銷渠道，在加強與各銀行的現有合作夥伴關係的同時，我們還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。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Overview (Continued)

Our insurance division continued to innovate and introduce new savings, protection and annuity products targeted at our key customer segments to grow both local customer and mainland Chinese Visitor (MCV) sales, as well as support channel development. Furthermore, we dedicated 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 launched YF GO!, a brand-new-one-stop healthcare and medical value-added service platform, to reinforce our "product + service" customer proposition. We introduced new features to our sales and customer platforms as part of our ongoing commitment to enhance sales efficiency and provide a seamless experience for our customers.

Non HKFRS supplementary financial information

Total premium and fee income

Total premium and fee income ("TPI") 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)

我們的保險分部不斷創新，針對我們發展本地客戶和中國內地遊客等關鍵客戶群的銷售推出新儲蓄、保障和年金產品，助力渠道發展。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。我們推出YF GO!全新一站式醫療保健增值服務平台，以強化「產品+服務」的概念，在銷售和客戶平台中引入新功能，以提高銷售效率並為客戶提供流暢體驗是我們對客戶不變的承諾。

《香港財務報告準則》以外的補充財務信息

保費和費用收入總額

保費及費用收入總額通過參考《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》編製財務報表時，保險收入指與本集團預計將收取對價的服務有關的未到期責任負債的變動以及與收回保險獲取現金流量相關的保費分攤額，不包括所有投資成分(例如存款和供款)。因此，根據《香港財務報告準則》編製的財務報表中確認的保險收入低於保費及費用收入總額。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

業務回顧(續)

Non HKFRS supplementary financial information (Continued)

《香港財務報告準則》以外的補充財務信息(續)

Total premium and fee income (Continued)

保費和費用收入總額(續)

For the six months period ended 30 June

截至六月三十日止六個月期間

2024	2023	
二零二四年	二零二三年	
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*	5,517	5,436	2
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* excluding short term endowment

* 不含短期儲蓄保險

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

		2024	%	2023	%
		二零二四年		二零二三年	
		HK\$ million	%	HK\$ million	%
		百萬港元	%	百萬港元	%
Hong Kong	香港	4,036	73	3,944	73
Macao	澳門	1,481	27	1,492	27
		5,517	100	5,436	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					
		2024 二零二四年 HK\$ million 百萬港元			2023 二零二三年 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	2,169	596	2,765	2,268	609	2,877
Brokers and non-tied agency	經紀人和非獨家代理	1,562	832	2,394	1,372	808	2,180
Banks and other financial institutions	銀行和其他金融機構	305	53	358	304	75	379
		4,036	1,481	5,517	3,944	1,492	5,436

(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					
		2024 二零二四年 HK\$ million 百萬港元			2023 二零二三年 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	603	64	667	1,003	359	1,362
Regular premium – Renewal	期繳保費 – 續期	3,257	1,398	4,655	2,706	1,103	3,809
Single premium	整付保費	174	17	191	233	28	261
Fee income	費用收入	2	2	4	2	2	4
		4,036	1,481	5,517	3,944	1,492	5,436

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Embedded value and new business value

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. New Business Value represents an actuarially determined estimate of the economic value arising from new life insurance business issued in the relevant period.

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

The embedded value of the insurance business as at 30 June 2024 is HK\$21,112 million (31 December 2023: HK\$20,718 million) with breakdown as below.

HK\$ million

		As at 30 June 2024 於 二零二四年 六月 三十日	As at 31 December 2023 於 二零二三年 十二月 三十一日	Change % 變化%
Adjusted Net Worth ("ANW") (Note 1)	經調整淨值(附註 1)	10,549	10,108	4
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)	10,563	10,610	-
Embedded value	內含價值	21,112	20,718	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。

於二零二四年六月三十日，保險業務的內含價值為211.12億港元(二零二三年十二月三十一日：207.18億港元)，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 new business value (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.

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 2024	As at 30 June 2023	Change %
		於 二零二四年 六月 三十日	於 二零二三年 六月 三十日	變化 %
Adjusted Net Worth ("ANW")	經調整淨值	10,549	9,454	12
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	10,563	10,678	(1)
Embedded value	內含價值	21,112	20,132	5

The new business value of the insurance business for the six months period ended 30 June 2024 is HK\$336 million, a decrease of HK\$267 million compared to that of HK\$603 million as of the same period last year. The decrease of new business value is due to the decline of annual premium equivalent (APE) amounted to HK\$1,131 million, a 31% decrease compared to HK\$1,639 million of the same period last year. By the seven months period ended 31 July 2024, the decline of APE reduced from 31% to 15%. In particular, the agent channel recorded an APE growth of 21% by the end of July 2024 compared to 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，這意味着未來的準備金釋放減少。

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

		As at 30 June 2024	As at 30 June 2023	Change %
		於 二零二四年 六月 三十日	於 二零二三年 六月 三十日	變化 %
Adjusted Net Worth ("ANW")	經調整淨值	10,549	9,454	12
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	10,563	10,678	(1)
Embedded value	內含價值	21,112	20,132	5

截至二零二四年六月三十日止六個月期間，新業務價值為 3.36 億港元，較去年同期為 6.03 億港元減少 2.67 億港元。新業務價值的下降是由於年化新保費減少至 11.31 億港元，較去年同期 16.39 億港元下降了 31%。截至二零二四年七月三十一日止七個月期間，年化新保費的跌幅從 31% 減少至 15%。其中，截至二零二四年七月底的代理渠道年化新保費較去年同期增長 21%。

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		
		2024	2023	Change %
		二零二四年	二零二三年	變化%
		HK\$ million	HK\$ million	
		百萬港元	百萬港元	
Insurance revenue (Note a)	保險收入(附註 a)	1,378	1,257	10
Insurance service expenses (Note b)	保險服務費用(附註 b)	(1,040)	(1,011)	3
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(11)	(1)	10 times 倍
Insurance service result (Note c)	保險服務收入(附註 c)	327	245	33
Investment return	投資回報	1,985	1,468	35
Net finance expenses from insurance contracts (Note d)	保險合同產生的財務費用淨額(附註 d)	(1,629)	(1,090)	49
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)	76	47	62
Movement in investment contract liabilities	投資合同負債變動	(104)	(116)	(10)
Net financial result	財務業績淨額	328	309	6
Revenue from investment management services and other income	投資管理服務收入和 其他收入	80	42	90
Other operating expenses (Note e)	其他經營費用(附註 e)	(116)	(113)	3
Profit before taxation	除稅前溢利	619	483	28
Taxation	稅項	(61)	(74)	(18)
Profit after taxation	除稅後溢利	558	409	36

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

HKFRS financial information (Continued)

- Note a: The amount reflects the consideration which the insurer expects to be entitled for the service provided on an earned basis.
- Note b: The amount reflects service expenses arising from insurance contracts issued by YF Life including incurred claims and other expenses.
- Note c: The balance represents the net result of insurance revenue, insurance service expenses and net of expense/income from reinsurance contract, which comprised of 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按已賺取基準計算就所提供服務應得的收入。
- 附註 b：該金額反映了萬通保險簽發的保險合同所產生的服務費用，包括已發生賠款和其他費用。
- 附註 c：該餘額為保險收入，保險服務費用和再保險合同產生的費用／收入淨額，其中包括合同服務邊際的攤銷和履約現金流的差異，參見保險合同負債和再保險資產部分中的詳細說明。
- 附註 d：該金額反映了由貼現率變動和財務風險的影響產生的保險合同和再保險合同賬面金額變動。
- 附註 e：該金額為與支持強積金業務、後台職能、投資合同經營業務相關的並非直接可歸屬的營業費用。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net operating income

For management decision making and internal performance management purpose, the Group refers to the net operating income (“NOI”) representing profit generate from core business activities for the Period increase by 6% to HK\$573 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6%至5.73億港元。

		For the six months period ended 30 June 截至六月三十日止六個月期間		
		2024 二零二四年 HK\$ million 百萬港元	2023 二零二三年 HK\$ million 百萬港元	Change % 變化%
Insurance service result (Note 1)	保險服務收入(附註1)	266	259	3
Investment result (Note 2)	投資收益(附註2)	436	436	-
Others (Note 3)	其他(附註3)	(129)	(155)	(17)
Net operating income	淨營業收入	573	540	6
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)	(108)	(125)	(14)
- Other transactions (Note 5)	- 其他交易(附註5)	93	(6)	NA 不適用
Profit for the period	本期間溢利	558	409	36

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

部分比較數字已重分類，以保持與本期間列報方式一致。

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 contractual service margin (“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		
		2024 二零二四年 HK\$ million 百萬港元	2023 二零二三年 HK\$ million 百萬港元	Change % 變化%
Net CSM release	釋放的合同服務邊際攤銷	323	319	1
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	(57)	(60)	(5)
Insurance service result	保險服務收入	266	259	3

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.

Note 3 The balance represents net result of revenue from investment management services and other income and other operating expense. The decrease in balance is mainly contributed by decrease in expense in corporate marketing activities 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 period return and long term supportable expected return of all equities and funds excluding mutual funds investment, impairment, unrealised gain or loss and profit or loss from disposal of investment, exchange fluctuation on both asset and liability and discount rate impact on liability which is affected by short term economic environment without long term economic impact on the core business.

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

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)淨額以及投資合同負債的變動(不包括匯兌調整)。

附註3 該餘額為投資管理服務收入以及其他收入和其他經營費用。餘額的減少主要是企業營銷活動的費用和稅項減少所致。

附註4 該餘額包括以下項目與我們的核心業務及相關決策和內部管理目的無關。

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

附註5 其他交易指，管理層認為與核心業務活動無關，因此不計入淨營業收入以便更好地了解主要因素，例如《香港財務報告準則》第17號的實施和維持費用、非經常性其他收入等帶來的影響。

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 2024 於 二零二四年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2023 於 二零二三年 十二月 三十一日 HK\$ million 百萬港元
Investments	投資	75,785	73,372
Cash and deposits	現金和存款	4,973	4,311
Reinsurance contract assets	再保險合同資產	6,582	6,518
Other assets	其他資產	2,328	2,192
Total assets	資產總額	89,668	86,393
Insurance contract liabilities	保險合同負債	66,931	63,577
Investment contract liabilities	投資合同負債	5,106	5,122
Other liabilities	其他負債	1,177	1,350
Total liabilities	負債總額	73,214	70,049
Net assets	資產淨值	16,454	16,344

As at 30 June 2024, 97.9% (31 December 2023: 97.9%) of the debt securities are investment grade rated (i.e. BBB- or above) by reputable credit rating agencies. 88.4% (31 December 2023: 88.0%) 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.

As at 30 June 2024, the total assets under management (“AUM”) of insurance business including those managed through non-consolidated entities like MPF schemes amounted to HK\$86,052 million (31 December 2023: HK\$82,626 million).

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。

於二零二四年六月三十日，97.9%的債務證券(二零二三年十二月三十一日：97.9%)被信譽良好的評級機構評定為投資級別(即BBB-或以上)。88.4%(二零二三年十二月三十一日：88.0%)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。

截至二零二四年六月三十日，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860.52億港元(二零二三年十二月三十一日：826.26億港元)。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Investment assets

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

業務回顧(續)

投資資產

下表列出了本集團用於監控投資組合表現的保險分部投資組合的資產配置情況。債務證券和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，而權益證券和單位信託以公允價值列報。

		As at 30 June 2024 於 二零二四年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2023 於 二零二三年 十二月 三十一日 HK\$ million 百萬港元
General investment	一般投資		
Debt securities	債務證券	62,324	61,172
Mortgage loans	抵押貸款	4,876	5,035
Equity securities	權益證券	2,377	2,436
Cash for investment	用於投資的現金	740	475
		70,317	69,118
Direct participating contracts	具有直接參與分紅特點的合同		
Debt securities	債務證券	2,972	1,317
Equity securities	權益證券	2,817	2,060
Cash for investment	用於投資的現金	1,352	1,840
		7,141	5,217
Unit-linked	單位連結		
Equity securities	權益證券	5,782	5,748
		83,240	80,083

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	
		2024	2023
		二零二四年	二零二三年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Interest income and others	利息收入和其他	1,458	1,309
Dividend income	股息收入	80	43

The investment income excludes income arising from unit trusts, investment-linked products and direct participating contracts.

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：

投資收入不含單位信託、投資相連壽險及具有直接參與分紅特點的合同產生的收入。

Insurance contract liabilities and reinsurance contract assets

The liability (or asset) recognized for a group of insurance and reinsurance contracts is measured as the sum of the fulfilment cashflow, cashflows arise as the Group fulfils the contracts and 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合同資產

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

		As at 30 June 2024		As at 31 December 2023	
		於二零二四年六月三十日		於二零二三年十二月三十一日	
		HK\$ million	%	HK\$ million	%
		百萬港元	%	百萬港元	%
Fulfilment cashflow	履約現金流量	53,245	88	49,835	87
Net CSM	合同服務邊際淨額	7,104	12	7,224	13
Net balance	餘額淨額	60,349	100	57,059	100
Comprised of:	包括：				
Insurance contract liabilities	保險合同負債	66,931		63,577	
Reinsurance contract assets	再保險合同資產	(6,582)		(6,518)	
		60,349		57,059	

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Insurance contract liabilities and reinsurance contract assets (Continued)

The table below sets forth the net CSM roll forward which provides information on the economic impact of changes during the Period to understand the performance of our business in terms of future profitability and contribution to current year financial performance.

業務回顧(續)

保險合同負債和再保險合同資產(續)

下表列示了合同服務邊際淨額的前推信息，其中提供了關於本期間內變更的經濟影響的信息，以了解我們的業務在未來盈利能力和對本年財務業績的貢獻方面的表現。

		2024 二零二四年
		Notes 附註
		HK\$ million 百萬港元
CSM Value as at 1 January	於一月一日之合同服務邊際價值	7,224
New business CSM	新業務的合同服務邊際	396
Expected unwind	預期釋出	86
Economic variances	經濟差異	(31)
Experience variances	經驗差異	(228)
Exchange rate impact	匯率影響	(20)
CSM release	合同服務邊際的釋放	(323)
CSM Value as at 30 June	於六月三十日之合同服務邊際價值	7,104

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 the discount rate at initial recognition for insurance contract portfolio applying the general measurement model.
- c) It represents the impact of economic variance and assumption change. Economic variance and assumption change mainly related to financial related adjustment including underlying market price change.

附註

- a) 該金額為本期間新合同對合同服務邊際造成的影響。
- b) 該金額為所計提利息對合同服務邊際產生的影響，採用一般計量模型的保險合同組合按初始確認時的貼現率計量。
- c) 該金額為經濟差異和假設變化的影響。經濟差異和假設變化主要與財務相關調整有關，包括基礎市價變化。

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Insurance contract liabilities and reinsurance contract assets (Continued)

Note (Continued)

- d) It represents the effect of experience variance 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 1H2024 is mainly due to the combined impact of premium, claim and lapse experience.
- 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 2024 remains stable.

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 2024 於 二零二四年 六月 三十日	As at 31 December 2023 於 二零二三年 十二月 三十一日
Number of employees	僱員數量		
– Hong Kong	– 香港	501	478
– Macao	– 澳門	37	40
Number of tied agents	獨家代理數量		
– Hong Kong	– 香港	2,141	2,172
– Macao	– 澳門	858	878
Number of brokers and non-tied agents	經紀人和非獨家代理數量	512	504
Number of bancassurance partners	銀行保險合作夥伴數量	6	6
Expenses ratio (Note 1)	費用率(附註1)	8.1%	8.7%

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合同資產(續)

附註(續)

- d) 該金額為源自以下項目的經驗差異和假設更新的影響：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。二零二四年上半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。
- e) 合同服務邊際淨額的釋放以責任單元為基礎，即關於合同組在本期間所提供的給付數量及預期保險責任期間的函數。二零二四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 2024, 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.

With the Risk-based Capital (“RBC”) regime effective on 1 July 2024 under the IO, the RBC regime solvency ratio of YF Life as at 31 December 2023 is assessed and calculated at 203%. Our insurance division will continue to strictly adhered to the RBC regime and maintain sufficient available capital for operation purpose.

OTHER FINANCIAL SERVICE BUSINESS

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

PROSPECT

Looking ahead to the second half of the year, the Group will continue to focus on the insurance business and expand the market size and influence of YF Life to optimise the Group’s financial position.

業務回顧 *(續)*

財務實力和償付能力

截至二零二四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，並保持足夠用於營運的可用資本。

《保險業條例》下的風險為本資本(RBC)制度於二零二四年七月一日起正式生效，萬通保險於二零二三年十二月三十一日萬通保險估算在風險為本資本制度下的償付比率為203%。我們的保險分部將繼續嚴格遵守風險為本資本制度，並維持充足的營運資金。

其他金融服務業務

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

展望

展望下半年，本集團會繼續將業務重心聚焦保險業務，持續拓展萬通保險的市場規模和影響力，進一步優化集團財務狀況。

Management discussion and analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group had fixed bank deposits with original maturity over 3 months and cash and cash equivalents amounting to HK\$5,738 million (31 December 2023: HK\$5,233 million). As at 30 June 2024, the Group has HK\$1,382 million (31 December 2023: HK\$1,399 million) bank borrowing outstanding and HK\$1,641 million (31 December 2023: HK\$1,641 million) shareholder's loan outstanding. The Group's gearing ratio was 15.62% (31 December 2023: 15.61%), 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

於二零二四年六月三十日，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57.38億港元(二零二三年十二月三十一日：52.33億港元)。於二零二四年六月三十日，本集團的未償還銀行借貸為13.82億港元(二零二三年十二月三十一日：13.99億港元)，未償還的股東貸款為16.41億港元(二零二三年十二月三十一日：16.41億港元)。本集團的資產負債比率為15.62%(二零二三年十二月三十一日：15.61%)，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\$22,925,000 (31 December 2023: HK\$26,655,000) for banking facilities, HK\$20,065,884,000 of investments together with HK\$956,378,000 of fixed bank deposits (31 December 2023: HK\$18,717,825,000 of investments together with HK\$907,291,000 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 2024 and 31 December 2023.

STAFFING AND REMUNERATION

As at 30 June 2024, the Group employed 631 (31 December 2023: 611) 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 2023.

DIVIDEND

The board did not declare the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

資產抵押

於本期間內，除就銀行融資額度提供之保證金22,925,000港元(二零二三年十二月三十一日：26,655,000港元)，以及根據《澳門保險條例》規定，為數20,065,884,000港元的投資以及956,378,000港元的銀行定期存款(二零二三年十二月三十一日：為數18,717,825,000港元的投資以及907,291,000港元的銀行定期存款)已抵押於澳門金融管理局，作為本集團技術準備金的擔保外，本集團無任何資產抵押。

承擔

承擔詳情載於簡明綜合中期財務報表附註30。

或然負債

本集團於二零二四年六月三十日及二零二三年十二月三十一日並無任何重大或然負債。

員工及薪酬

於二零二四年六月三十日，本集團僱用631名(二零二三年十二月三十一日：611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。自截至二零二三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

董事會不宣派截至二零二四年六月三十日止六個月中期股息(截至二零二三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 (“Circular”), the Company entered into subscription agreements on 7 September 2020 with (1) Jade Passion Limited (“Jade Passion”) in relation to the subscription of 484,665,279 ordinary shares of the Company at the subscription price of HK\$3.17 and (2) MassMutual International LLC in relation to the subscription of 160,000,000 ordinary shares of the Company at the subscription price of HK\$3.17 (together refer to “Issue”). The total gross proceeds for the Issue was HK\$2,043,588,934 and the net proceeds was HK\$2,040,588,934.

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

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

發行認購股份所得款項用途

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

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

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

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 2024:

下表載列截至二零二四年六月三十日止所得款項淨額的實際使用情況：

	Initial allocation of net proceeds as stated in the Circular	Unutilised proceeds up to 31 December 2023	Revised allocation as disclosed in the 2024 Announcement	Actual usage from 1 January 2024 to 30 June 2024	Unutilised proceeds as at 30 June 2024	Expected timeline for utilising the remaining net proceeds
	通函所列的原所得款項用途分配 HK\$ million 百萬港元	至二零二三年十二月三十一日止尚未使用款項 HK\$ million 百萬港元	二零二四年公告披露的更新後分配 HK\$ million 百萬港元	自二零二四年一月一日至二零二四年六月三十日止實際使用情況 HK\$ million 百萬港元	至二零二四年六月三十日止尚未使用款項 HK\$ million 百萬港元	剩餘所得款項淨額使用的預期時間表
Strategic investment 策略性投資	1,224.6	1,224.6	-	-	-	-
Asset management business 資產管理業務	306.1	-	-	-	-	-
Securities brokerage business 證券經紀業務	306.2	-	-	-	-	-
Working Capital (note 1) 營運資金(附註1)	204.1	-	500.0	(10.3)	489.7	Expected to be fully utilised on or before 31 December 2027 預計在二零二七年十二月三十一日或之前充分利用
Principal Investment (note 2) 主要投資(附註2)	-	-	724.6	(509.4)	215.2	Expected to be fully utilised on or before 31 December 2027 預計在二零二七年十二月三十一日或之前充分利用
Total 總額	2,041.0	1,224.6	1,224.6	(519.7)	704.9	

Management discussion and analysis

管理層討論及分析

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

Notes:

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

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

EVENTS AFTER REPORTING PERIOD

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

發行認購股份所得款項用途(續)

附註：

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

備註：用於上述目的尚未使用所得款項的預期時間表存在重大不確定性，包括但不限於與交易對手的談判，市場條件和需求，全球經濟環境，投資意向和監管批准(如適用)。本公司採用的資金管理模式可能涉及(但不限於)持有固定收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 Risk-based Capital regime for the Hong Kong insurance industry has come into operation on 1 July 2024. This Risk-based Capital regime has not been applied to the preparation of the Embedded Value as at 30 June 2024.

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 2024 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 2023.

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. 編製基準

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

香港保險業風險為本資本制度已於二零二四年七月一日正式實施。該風險為本資本制度尚未應用於二零二四年六月三十日的內含價值的編制。

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」）審查我們編製於二零二四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二零二三年十二月三十一日的內含價值的編製基準一致。

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。

4. EMBEDDED VALUE OF YF LIFE

4.1 Embedded value

		As at 30 June 2024 於 二零二四年 六月 三十日 HK\$ million 百萬港元	As at 31 December 2023 於 二零二三年 十二月 三十一日 HK\$ million 百萬港元
Adjusted Net Worth	經調整淨值	10,549	10,108
Value of in-force business before cost of capital	有效業務扣除資本成本前 的價值	13,180	13,187
Cost of capital	資本成本	(2,617)	(2,577)
Embedded value	內含價值	21,112	20,718
Attributable to:	應佔權益：		
Owners of the Company	本公司權益股東	14,736	14,461
Non-controlling interests	非控股權益	6,376	6,257
Embedded value	內含價值	21,112	20,718

4.2 New business value

		For the past 6 months as of 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$ million 百萬港元	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
New Business Value after cost of capital	扣除資本成本後的 新業務價值	336	603

4. 萬通保險內含價值

4.1 內含價值

4.2 新業務價值

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 2024, 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:

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.

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

於二零二四年六月三十日，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：

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 由受控制法團持有／法團權益	9,100	91%
Key Imagination Limited	虞鋒先生(附註1)			
	Mr. Huang Xin (Note 2) 黃鑫先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	900	9%
Jade Passion Limited	Mr. Yu Feng (Note 1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	7,321	73.21%
Jade Passion Limited	虞鋒先生(附註1)			

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 2024, 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，於二零二四年六月三十日，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 2024 and 30 June 2024, 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。

於二零二四年一月一日及二零二四年六月三十日，可供發行至股份總數為386,799,167股，相當於本公司於購股權採納日期(即二零二二年六月二十八日)以及截至本報告日期已發行股份總數10%。購股權之詳情及其他主要條款載於本公司日期為二零二二年六月二日之通函。

於本期間內，概無購股權獲授出、行使、註銷、失效或尚未行使。

股份獎勵計劃

董事會分別於二零一四年十月三十日(「二零一四年股份獎勵計劃」)及二零一六年十二月十二日(「二零一六年股份獎勵計劃」)批准通過兩項股份獎勵計劃。

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 2024 and 30 June 2024, 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%)。於二零二四年一月一日及二零二四年六月三十日,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票獎勵計劃已授出的股票,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以及有關二零一六年股份獎勵計劃的更多詳情已載於簡明綜合中期財務報表附註28。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the six months ended 30 June 2024 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 2024, 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，於截至二零二四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

於二零二四年六月三十日，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 2024, 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 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

TREASURY SHARES

The Company is a company incorporated in Hong Kong with limited liability, and is subject to Companies Ordinance (Chapter 622 of the laws of Hong Kong) and relevant laws and regulations in Hong Kong. According to provisions under the Companies Ordinance currently in force, the Company cannot hold any treasury share. As at the end of 30 June 2024, the Company did not hold (or hold through CCASS or deposit in CCASS) any treasury share. Hence, disclosure requirements in respect of treasury shares under the Listing Rules are not applicable.

CORPORATE GOVERNANCE

During the six months ended 30 June 2024, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code"), as set out in Appendix C1 to the Listing Rules.

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，於二零二四年六月三十日，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

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

庫存股份

本公司為一間於香港註冊成立之有限公司，並須遵守公司條例(香港法例第622章)及香港相關法例及規例。根據現行有效的公司條例條文，本公司不能持有任何庫存股份。於二零二四年六月三十日，本公司並無持有(或透過中央結算系統持有或存入中央結算系統)任何庫存股份。因此，上市規則有關庫股份的披露規定並不適用。

企業管治

截至二零二四年六月三十日止六個月，本公司已遵守上市規則附錄C1所載之相關企業管治守則(「企管守則」)條文。

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 2024.

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 2024 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:

The remuneration of Mr. Fang Lin, an executive director and chief executive officer of the Company, has been adjusted to HK\$3,960,000 per annum with effect from 1 March 2024.

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.

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，彼等於截至二零二四年六月三十日止六個月一直遵守標準守則列明之交易必守標準。

審核委員會

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

本公司之審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務業績及報告。

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：

本公司執行董事兼行政總裁方林先生之薪酬已調整至每年3,960,000港元，自二零二四年三月一日起生效。

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 120 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 2024 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with Hong Kong Accounting Standard 34.

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

Scope of review

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

**審閱報告
致雲鋒金融集團有限公司董事會**

(於香港註冊成立的有限公司)

引言

我們已審閱載於第40頁至120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二零二四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 2024 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

29 August 2024

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二零二四年六月三十日的簡明綜合中期財務報表在各重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

其他事項

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

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二四年八月二十九日

Condensed consolidated income statement

簡明綜合收益表

For the six months ended 30 June 2024 (unaudited) 截至二零二四年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Insurance revenue	保險收入	5	1,377,534
Insurance service expenses	保險服務費用	9	(1,040,454)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額		(11,429)
Insurance service result	保險服務業績		244,806
Interest revenue calculated using the effective interest method	採用實際利率法計算的利息收入	6	1,594,422
Other investment revenue	其他投資收入	6	381,659
Net impairment loss on financial assets	金融資產減值虧損淨額	6	(3,144)
Investment return	投資回報		1,972,937
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	6	(1,628,587)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	6	75,954
Movement in investment contract liabilities	投資合同負債變動		(109,285)
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		(60)
Net financial result	財務業績淨額		310,959
Revenue from investment management and other financial services	投資管理及其他金融服務的收入	7	21,284
Other income	其他收入	8	70,270
Other operating expenses	其他經營費用	9	(172,653)
Other finance costs	其他融資成本	10	(114,662)
Share of loss of equity-accounted investee, net of tax	應佔按權益法核算的被投資實體虧損(稅後淨額)		(3,408)
Profit before tax	除稅前溢利		437,441
Income tax expense	所得稅支出	11	(60,999)
Profit for the period	本期間溢利		376,442

Condensed consolidated income statement

簡明綜合收益表

For the six months ended 30 June 2024 (unaudited) 截至二零二四年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Note	附註		
Profit for the period attributable to:			
下列各方應佔溢利：			
Equity shareholders of the Company	本公司權益股東	200,994	137,935
Non-controlling interests	非控股權益	175,448	129,004
		376,442	266,939
Earnings per share attributable to equity shareholders of the Company			
本公司權益股東應佔每股盈利			
Basic (HK\$)	基本(港元)	0.05	0.04
Diluted (HK\$)	攤薄(港元)	0.05	0.04

The notes on pages 47 to 120 form part of this condensed consolidated interim financial statements.

第47至第120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 2024 (unaudited) 截至二零二四年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Profit for the period after taxation	本期間稅後溢利	376,442	266,939
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
Related income tax	相關所得稅	-	(91)
<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	(1,085,964)	330,206
Net movement in hedging reserve during the period recognised in other comprehensive income	本期間內在其他全面收益中確認的對沖儲備變動淨額	(113,081)	-
Exchange differences arising on translation of results of foreign operations	換算外國業務業績產生之匯兌差額	(13,434)	(35,111)
Net finance income/(expenses) from insurance contracts	保險合同產生的財務收入／(費用)淨額	683,544	(657,939)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	61,988	40,080
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	13,392	139,956
Total comprehensive income for the period	本期間全面收益總額	(77,113)	94,610
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	(117,514)	13,951
Non-controlling interests	非控股權益	40,401	80,659
		(77,113)	94,610

The notes on pages 47 to 120 form part of this condensed consolidated interim financial statements.

第47至第120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 2024 (unaudited) 於二零二四年六月三十日 (未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

			At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
	Note 附註			
Assets		資產		
Property and equipment	15	物業及設備	594,689	632,460
Statutory deposits		法定存款	4,534	4,193
Deferred tax asset		遞延稅項資產	83,894	70,910
Tax recoverable		可退回稅項	40	45
Investments in associates		於聯營公司的投資	112,837	121,500
Goodwill and intangible assets		商譽及無形資產	1,923,660	1,923,737
Other contract asset		其他合同資產	128,558	123,249
Investments	16	投資	76,566,062	74,126,597
Reinsurance contract assets	20	再保險合同資產	6,581,905	6,517,666
Other accounts receivable and accrued income	17	其他應收賬款及應計收入	105,515	113,160
Other receivables, deposits and prepayments	18	其他應收款、按金及預付款項	1,128,412	987,716
Bank balance – trust and segregated accounts	19	銀行餘額 – 信託及獨立賬戶	299,532	295,166
Fixed bank deposits with original maturity over 3 months	19	原定期限多於三個月的銀行定期存款	1,173,113	1,259,134
Cash and cash equivalents	19	現金及現金等值項目	4,564,898	3,973,788
			93,267,649	90,149,321
Liabilities		負債		
Other accounts payable	22	其他應付賬款	394,001	385,563
Other payables and accrued expenses	23	其他應付款項和應計開支	787,002	891,614
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	465,388	518,364
Tax payable		應付稅項	150,331	67,545
Insurance contract liabilities	20	保險合同負債	66,931,371	63,577,444
Investment contract liabilities	21	投資合同負債	4,763,622	4,774,847
Lease liabilities		租賃負債	170,760	212,240
Deferred tax liabilities		遞延稅項負債	253,883	276,079
Bank borrowings	25	銀行借款	1,382,258	1,399,479
Shareholder's loan	26	股東貸款	1,641,077	1,641,077
			76,939,693	73,744,252
NET ASSETS		資產淨值	16,327,956	16,405,069

Condensed consolidated statement of financial position

簡明綜合財務狀況表

At 30 June 2024 (unaudited) 於二零二四年六月三十日 (未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Note	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
		附註		
CAPITAL AND RESERVES	資本和儲備			
Share capital	股本	27	11,872,683	11,872,683
Reserves	儲備		(986,876)	(869,362)
Non-controlling interests	非控股權益		10,885,807	11,003,321
			5,442,149	5,401,748
TOTAL EQUITY	權益總額		16,327,956	16,405,069

The notes on pages 47 to 120 form part of this condensed consolidated interim financial statements.

第47至第120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 2024 (unaudited) 截至二零二四年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										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之股份 HK\$'000 千港元	Share-based payment reserve 以股份為基礎之支付獎勵 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	Hedging reserve 對沖儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory and capital reserve 法定和資本儲備 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	Non-controlling interests 非控股權益 HK\$'000 千港元
Balance at 1 January 2023		11,872,663	(83,230)	1,575	1,538	(2,982,062)	(22,233)	-	33,370	67,661	4,070,440	65,732	(2,019,344)	11,007,330	5,254,368	16,261,698
Changes in equity for the six months ended 30 June 2023:		截至二零二三年六月三十日止六個月之權益變動:														
Profit for the period		-	-	-	-	-	-	-	-	-	-	-	137,935	137,935	129,004	266,939
Other comprehensive income for the period		-	-	-	-	303,803	7,314	-	(24,459)	-	(426,419)	15,771	-	(123,984)	(48,345)	(172,329)
Equity settled share-based transactions		-	-	(1,575)	-	-	-	-	-	-	-	-	-	(1,575)	-	(1,575)
Balance at 30 June 2023 and 1 July 2023		11,872,663	(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
Changes in equity for the six months ended 31 December 2023:		截至二零二三年十二月三十一日止六個月之權益變動:														
Profit for the period		-	-	-	-	-	-	-	-	-	-	-	259,229	259,229	186,739	445,968
Other comprehensive income for the period		-	-	-	-	637,880	409	24,731	(15,042)	-	(975,756)	92,166	-	(276,614)	(120,018)	(395,632)
Transfer from fair value reserve (non-recycling) to retained earnings on disposal		-	-	-	-	-	14,510	-	-	-	-	-	(14,510)	-	-	-
Balance at 31 December 2023 and 1 January 2024		11,872,663	(83,230)	-	1,538	(2,040,379)	-	24,731	(6,931)	67,661	2,668,269	133,669	(1,635,630)	11,003,321	5,401,748	16,405,069
Changes in equity for the six months ended 30 June 2024:		截至二零二四年六月三十日止六個月之權益變動:														
Profit for the period		-	-	-	-	-	-	-	-	-	-	-	200,994	200,994	175,448	376,442
Other comprehensive income for the period		-	-	-	-	(739,838)	-	(78,931)	(11,681)	-	469,996	41,946	-	(318,508)	(135,047)	(453,555)
Balance at 30 June 2024		11,872,663	(83,230)	-	1,538	(2,780,217)	-	(54,200)	(17,612)	67,661	3,138,265	175,615	(1,434,636)	10,885,807	5,442,149	16,327,956

第47至第120頁的附註為本簡明綜合中期財務報表的組成部分。

The notes on pages 47 to 120 form part of this condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2024 (unaudited) 截至二零二四年六月三十日止六個月(未經審核)
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生的現金淨額	834,370	19,063
Payment for purchase of property and equipment	購入物業及設備付款	(38,424)	(17,322)
Payment for purchase of intangible assets	購入無形資產付款	-	(15,000)
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	85,944	619,068
Other investing activities	其他投資活動	13	1
Net cash generated from investing activities	投資活動產生的現金淨額	47,533	586,747
Drawdown of bank borrowings	銀行借款提取	1,400,000	-
Repayment of bank borrowings	償還銀行借款	(1,400,000)	-
Payment made for redemption of preference shares by a subsidiary	贖回附屬公司優先股付款	(67,227)	-
Policyholders' account deposits related to investment contracts	與投資合同相關之保單持有人賬戶儲金	76,842	28,152
Policyholders' account withdrawals related to investment contracts	與投資合同相關之保單持有人賬戶提取	(164,994)	(19,637)
Other financing activities	其他融資活動	(134,269)	(103,203)
Net cash used in financing activities	融資活動所耗用的現金淨額	(289,648)	(94,688)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	592,255	511,122
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目	3,973,788	2,547,902
Effect of foreign exchange rate changes	匯率變動的影響	(1,145)	291
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值項目	4,564,898	3,059,315

The notes on pages 47 to 120 form part of this condensed consolidated interim financial statements.

第47至第120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 2024 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 29 August 2024.

The financial information relating to the financial year ended 31 December 2023 that is included in the condensed consolidated interim financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 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。截至二零二四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二零二四年八月二十九日獲董事會批准刊發。

簡明綜合中期財務報表載有截至二零二三年十二月三十一日止年度之財務資料作為比較資料，該等資料不構成本公司該財政年度之法定年度綜合財務報表。根據香港《公司條例》(第622章)第436條而須披露之該等法定財務報表之其他資料如下：

本公司已根據香港《公司條例》第662(3)條及其附表6第3部分之要求，向公司註冊處處長呈交截至二零二三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 2024 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The presentation of the condensed consolidated statement of cash flows has been aligned with the presentation in the audited consolidated financial statements for the year ended 31 December 2023 by reclassifying investment-related cash flows as operating activities, comparative figures are adjusted accordingly to achieve consistent presentation.

(b) Basis of measurement

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

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

2 編製基準

(a) 合規聲明

本截至二零二四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二零二三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。

簡明綜合現金流量表的列報已按照截至二零二三年十二月三十一日止年度之經審核綜合財務報表的列報將投資相關現金流重分類至經營活動，比較數據亦相應調整以保持一致。

(b) 計量基準

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

2 BASIS OF PREPARATION (Continued)

(c) Use of estimates and judgements

The preparation of condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Determination of consolidation scope

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

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

2 編製基準(續)

(c) 運用估計及判斷

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

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

(d) 合併範圍的確定

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

2 BASIS OF PREPARATION (Continued)

(d) Determination of consolidation scope (Continued)

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

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied in preparing the condensed consolidated interim financial statements are the same as those applied in preparing the consolidated financial statements for the year ended 31 December 2023, as disclosed in the annual report and financial statements for the year ended 31 December 2023.

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

Amendments to HKAS 1	<i>Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")</i>
Amendments to HKAS 1	<i>Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments")</i>
Amendments to HKFRS 16	<i>Leases: Lease liability in a sale and leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Statement of cash flows and Financial instruments: Disclosures – Supplier finance arrangements</i>

The adoption of the amended HKFRSs for the current accounting period has no material impacts on the condensed consolidated interim financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

(d) 合併範圍的確定(續)

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

3 重要會計政策

編製本簡明綜合中期財務報表所應用之會計政策與編製截至二零二三年十二月三十一日止年度之綜合財務報表所應用之會計政策(誠如截至二零二三年十二月三十一日止年度之年報及財務報表所披露)一致。

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

《香港會計準則》第1號修訂	財務報表的呈列：流動與非流動負債的劃分(2020年修訂)
《香港會計準則》第1號修訂	財務報表的呈列：附有契約條件的非流動負債(2022年修訂)
《香港財務報告準則》第16號修訂	租賃：售後租回交易中的租賃負債
《香港會計準則》第7號和《香港財務報告準則》第7號修訂	現金流量表和金融工具：披露 – 供應商融資安排

於本會計期間採納經修訂《香港財務報告準則》並未對本簡明綜合中期財務報表產生重大影響。本集團並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

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

(i) Insurance risks

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

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

4 保險和財務風險管理

(a) 風險管理目標及降低保險和財務風險的政策

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

(i) 保險風險

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

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

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(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及檢討建議和現有的再保險活動，包括對再保險公司的分出風險。該委員會還定期檢討和監察再保險公司的財務穩定性。

(ii) 財務風險

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

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(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；以及
- 衍生金融工具。

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

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(1) Credit risk (Continued)

At 30 June 2024, none of the Group's debt securities represented investments in asset-backed and mortgage-backed securities in the United States of America and People's Republic of China ("the PRC") which are exposed to sub-prime credit risks. The Group does not originate any residential mortgages but invests in residential mortgage loan pools which may contain mortgages of subprime credit quality. Residential mortgage loan pools are pools of homogeneous residential mortgage loans substantially backed by Federal Housing Administration and Veterans Administration guarantees.

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

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

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(1) 信用風險(續)

於二零二四年六月三十日，本集團債務證券沒有於美國和中國內地的資產抵押證券和不動產抵押的投資，這些證券須承受次級信用風險。本集團並未發起任何住宅抵押貸款，而是投資於可能包含次貸信用質量抵押的住宅抵押貸款池。住宅抵押貸款池是由聯邦住宅管理局和退伍軍人管理局擔保的同質住宅抵押貸款池。

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

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

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(1) Credit risk (Continued)

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

(2) Liquidity risk

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

(3) Interest rate risk

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

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(1) 信用風險(續)

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

(2) 流動資金風險

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

(3) 利率風險

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

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(4) Currency risk

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

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(4) 貨幣風險

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

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

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

(ii) Financial risks (Continued)

(5) Equity price risk

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

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

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

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

4 保險和財務風險管理(續)

(a) 風險管理目標及降低保險和財務風險的政策(續)

(ii) 財務風險(續)

(5) 股價風險

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

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

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

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

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Fair value measurement

(b) 公允價值計量

(1) Financial assets and liabilities measured at fair value

(1) 按公允價值計量的金融資產及負債

Fair value hierarchy

公允價值層級

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

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

Level 1 valuations: 第一層級估值：	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 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: 第二層級估值：	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 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: 第三層級估值：	Fair value measured using significant unobservable inputs 公允價值使用重大不可觀察之輸入數據計算

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

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

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

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

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

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

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

There were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 during the period (For the six months ended 30 June 2023: there were no transfers between Level 1 and Level 2, and 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.

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

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

本期間內第一層級與第二層級之間並無轉移，第三層級亦並無轉入或轉出(截至二零二三年六月三十日止六個月：第一層級與第二層級之間並無轉移，與前一期間相比，由於缺乏可觀察的市場數據，因此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。

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

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

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

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

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

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

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

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

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

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

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

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

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

Information about Level 3 fair value measurements

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息

		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	- 合夥投資	Net asset value 資產淨值	Net asset value 資產淨值	NA 不適用	NA 不適用	NA 不適用
- Unit trusts	- 單位信託	Net asset value 資產淨值	Net asset value 資產淨值	NA 不適用	NA 不適用	NA 不適用
Financial asset at fair value through other comprehensive income:	以公允價值計量且其變動計入其他全面收益之金融資產：					
- Corporate securities	- 公司證券	Matrix pricing and DCF	Credit spread	55BPS (31 December 2023: 85BPS)	929BPS (31 December 2023: 929BPS)	148BPS (31 December 2023: 156BPS)
		矩陣定價以及貼現現金流量	信用利差	55個基點 (二零二三年十二月三十一日：85個基點)	929個基點 (二零二三年十二月三十一日：929個基點)	148個基點 (二零二三年十二月三十一日：156個基點)

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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 2024, 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\$264,151,000 (31 December 2023: HK\$254,874,000).

Unit trusts – The fair value estimation is based on the net asset value attributable to the Group determined by the respective fund managers. At 30 June 2024, for the fair value sensitivity analysis of unit trusts classified as Level 3, it is estimated that with all other variables held constant, a decrease/increase in net asset value by 10% would have decreased/increased the Group's profit or loss by HK\$47,298,000 (31 December 2023: HK\$45,995,000).

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息(續)

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

合夥基金權益 – 公允價值估計乃基於相應基金經理確定的本集團應佔資產淨值。倘本集團應佔之資產淨值尚未可供使用，本集團根據最新資產淨值並根據之後作出對基金之出資及基金作出分派對基金公允價值作出適當調整。於二零二四年六月三十日，倘所有其他可變因素保持不變，估計資產淨值增加/減少10%，本集團的損益將增加/減少264,151,000港元(二零二三年十二月三十一日：254,874,000港元)。

單位信託 – 公允價值估計乃基於相應基金經理確定的本集團應佔資產淨值。截至二零二四年六月三十日，對於第三層級的單位信託的公允價值敏感度分析，倘所有其他可變因素保持不變，估計資產淨值減少/增加10%，本集團的損益將減少/增加47,298,000港元(二零二三年十二月三十一日：45,995,000港元)。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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 2024, it is estimated that with all other variables held constant, a decrease/increase in credit spread by 100 BPS would have increased/decreased the Group's profit or loss and other comprehensive income by HK\$981,000 and HK\$184,220,000 respectively (31 December 2023: HK\$1,032,000 and HK\$203,257,000 respectively).

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

第三層級公允價值計量的信息(續)

公司證券 – 分類為第三層級的內部定價公司證券包括某些低於投資級別的監管名單和不良固定到期證券。對於使用貼現現金流量的證券，主要的不可觀察輸入值是內部制定的貼現率。貼現率的顯著增加將導致公允價值顯著降低，反之亦然。在某些情況下，本集團使用借款人或相關資產的估計清算價值。本集團亦應用市場可比較數據，如一些證券的息稅折舊攤銷前利潤(EBITDA)倍數。單獨來看，這些輸入值的價值增加將導致公允價值增加，反之亦然。於二零二四年六月三十日，假設所有其他變數維持不變，使用上述估值方法估計信用利差減少／增加100個基點，本集團的損益應會因此增加／減少981,000港元(二零二三年十二月三十一日：1,032,000港元)，而其他全面收益則應會因此增加／減少184,220,000港元(二零二三年十二月三十一日：203,257,000港元)。

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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)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

Information about Level 3 investment

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

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

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值

第三層級投資的信息

Significant unobservable inputs

重大不可觀察輸入值

Net asset value

資產淨值

Expected distribution from underlying fund investment per annum and net asset value of underlying fund investment
每年相關基金投資以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)

(b) Fair value measurement (Continued)

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

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

Information about Level 3 investment (Continued)

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

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

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(1) 按公允價值計量的金融資產及負債(續)

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值(續)

第三層級投資的信息(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。

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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

Information about Level 3 investment (Continued)

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

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

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

4 保險和財務風險管理 (續)

(b) 公允價值計量 (續)

(1) 按公允價值計量的金融資產及負債 (續)

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

第三層級投資的信息 (續)

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

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

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

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Fair value measurement (Continued)

(b) 公允價值計量(續)

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

(1) 按公允價值計量的金融資產及負債(續)

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

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值(續)

Information about Level 3 investment (Continued)

第三層級投資的信息(續)

Change in the relevant equity price risk variable:	相關股價風險變數變動：	30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
		%	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	431	3	1,025
Decrease	減少	(3)	(432)	(3)	(1,030)
Joint controlled entity	共同控制實體				
Increase	增加	10	10,907	10	11,572
Decrease	減少	(10)	(10,907)	(10)	(11,572)
Private credit funds	私人信用基金				
Increase	增加	10	20,766	10	30,669
Decrease	減少	(10)	(20,766)	(10)	(30,669)
Preference share liability	優先股份負債				
Increase	增加	10	-	10	-
Decrease	減少	(10)	-	(10)	-
Third party interest in consolidated fund	於合併基金的第三方權益				
Increase	增加	10	(7,124)	10	(10,522)
Decrease	減少	(10)	7,124	(10)	10,522

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Fair value measurement (Continued)

(b) 公允價值計量(續)

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

(1) 按公允價值計量的金融資產及負債(續)

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

非保險合同相關資產和負債的第三層級公允價值計量所用的估值技術和輸入值(續)

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	3,821,096	3,709,622
Purchase/capital injection	購買/注入資本	216,351	157,441
Settlement on disposal and redemption of products	出售結算及產品贖回	(277,689)	(59,135)
Net realised gain/(loss) to profit or loss	計入損益的已變現收益/(虧損)淨額	72,549	(4,605)
Net unrealised loss to profit or loss	計入損益的未變現虧損淨額	(138,125)	(23,902)
Exchange alignment	外幣報表折算差額	4,260	12,520
At 30 June	於六月三十日	3,698,442	3,791,941

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Fair value measurement (Continued)

(b) 公允價值計量(續)

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

(1) 按公允價值計量的金融資產及負債(續)

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

以公允價值計量且其變動計入其他全面收益之金融資產(債務與權益證券)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	3,734,145	3,513,189
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
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)
Purchase	採購	72,117	-
Settlements	結算	(172,729)	(131,082)
Net realised (loss)/gain to profit or loss	計入損益的已變現(虧損)/收益淨額	(60,886)	11,283
Net unrealised loss to other comprehensive income	計入其他全面收益的未變現虧損淨額	(16,480)	(19,828)
Transfer into level 3	轉入第三層級	-	347
Exchange alignment	外幣報表折算差額	(2,129)	12,122
At 30 June	於六月三十日	3,554,038	3,954,139

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	220,361	236,362
Share redeemed	已贖回股份	(67,163)	-
Distribution to third party investor	分派第三方投資者	(38,297)	-
Fair value change	公允價值變動	116	(4,425)
At 30 June	於六月三十日	115,017	231,937

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(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 2023 and 30 June 2024 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

4 保險和財務風險管理(續)

(b) 公允價值計量(續)

(2) 非按公允價值列賬的金融資產及負債的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面價值，與其於二零二三年十二月三十一日和二零二四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：

		2024		Fair value measurements as at 30 June 2024 categorised into		
		二零二四年		於二零二四年六月三十日的公允價值計量分類		
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		賬面價值	公允價值	第1層級	第2層級	第3層級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt securities	債務證券	29,576,414	26,684,306	2,281,637	23,056,640	1,346,029
Mortgage loans	抵押貸款	4,797,051	4,396,366	-	-	4,396,366
		2023		Fair value measurements as at 31 December 2023 categorised into		
		二零二三年		於二零二三年十二月三十一日的公允價值計量分類		
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		賬面價值	公允價值	第1層級	第2層級	第3層級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Debt securities	債務證券	27,845,905	26,043,966	2,372,129	22,252,750	1,419,087
Mortgage loans	抵押貸款	4,940,090	4,556,018	-	-	4,556,018

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

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

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)

(b) 公允價值計量(續)

(2) 非按公允價值列賬的金融資產及負債的公允價值(續)

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(如果是側重抵押品之貸款)的公允價值。貼現率的大幅上升/(下降)將導致公允價值的大幅減少/(增加)。

5 INSURANCE REVENUE

5 保險收入

		Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元	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
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	348,901	346,575
– Change in risk adjustment for non-financial risk for risk expired	– 風險已到期的非財務風險的風險調整變動	(12,392)	(6,533)
– 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	472,768	433,244
Recovery of insurance acquisition cash flows	收回保險獲取現金流量	387,410	345,385
		1,196,687	1,118,671
Contract measured under PAA	根據保費分配法計量的合同	180,847	138,317
		1,377,534	1,256,988

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)

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 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元	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
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	1,594,422	1,399,226
Other investment revenue	其他投資收入	381,659	133,031
Net impairment loss on financial assets	金融資產減值虧損淨額	(3,144)	(62,254)
Investment-related amounts recognised in other comprehensive income	其他全面收益中確認的投資相關金額	(1,199,045)	330,206
Total investment return	投資回報總額	773,892	1,800,209
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額		
Change in fair value of underlying items	基礎項目之公允價值變動	(460,929)	(236,693)
Interest accreted	計提的利息	(1,229,939)	(1,203,810)
Effect of changes in interest rates and other financial assumptions	利率及其他財務假設變化的影響	811,698	(374,123)
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition	按當前利率計量估計變動以及按初始確認時的比率調整合同服務邊際的影響	(55,138)	(54,373)
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(10,735)	121,406
Total net finance expenses from insurance contracts	保險合同產生的財務費用淨額總額	(945,043)	(1,747,593)
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	141,370	147,702
Others	其他	(3,428)	(60,118)
Total net finance income from reinsurance contracts	再保險合同產生的財務收入淨額總額	137,942	87,584
Movement in investment contract liabilities	投資合同負債變動	(109,285)	(113,900)
Movement in third party interests consolidated funds	於合併基金的第三方權益變動	(60)	4,895
Net financial results	財務業績淨額	(142,554)	31,195

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 (Continued)

6 財務業績淨額(續)

		Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元	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
Represented by	代表		
Amounts recognised in profit or loss	損益中確認的金額	310,959	318,848
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	(453,513)	(287,653)
		(142,554)	31,195
Insurance finance income and expenses	保險財務收入及費用		
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額		
Amounts recognised in profit or loss	損益中確認的金額	(1,628,587)	(1,089,654)
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	683,544	(657,939)
		(945,043)	(1,747,593)
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	75,954	47,504
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	61,988	40,080
		137,942	87,584

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6 NET FINANCIAL RESULT (Continued)

6 財務業績淨額(續)

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

採用實際利率法計算的利息收入，其他投資收入和金融資產減值虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Related to insurance business	與保險業務相關		
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	1,496,864	1,342,347
Bank and other interest income	銀行及其他利息收入	74,470	28,338
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	4,351	109,248
Net unrealised gain on financial asset and financial liabilities measured at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產及金融負債之未變現收益淨額	360,599	107,041
Net realised gain/(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收益/(虧損)淨額	13,021	(12,370)
Impairment loss of amortised cost debt securities	攤銷成本的債務證券之減值虧損計提	(5,492)	(80,811)
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	2,348	18,557
Dividend income	股息收入	155,629	94,172
Net derivative loss	衍生工具虧損淨額	(97,491)	(133,087)
Investment incentive rebate	投資激勵回扣	799	15,478
Other income	其他收益	2,122	1,328
		2,007,220	1,490,241

The realised gain on disposal of securities measured at fair value through profit or loss, fair value through other comprehensive income and amortised cost was HK\$114,683,000 (30 June 2023: HK\$59,538,000) during the period, which are related to insurance contracts with direct participation features (i.e. measured under the variable fee approach).

於本期間以公允價值計量且其變動計入損益、以公允價值計量且其變動計入其他全面收益和攤銷成本之證券已變現收益為114,683,000港元(二零二三年六月三十日：59,538,000港元)，涉及具有參與分紅特點的保險合同(按照浮動收費法計量)。

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6 NET FINANCIAL RESULT (Continued)

6 財務業績淨額(續)

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

採用實際利率法計算的利息收入，其他投資收入和金融資產減值虧損淨額(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Related to other financial services	與其他金融服務相關		
Bank and other interest income	銀行及其他利息收入	22,844	17,413
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	244	11,128
Net realised gain on disposal of securities measured at fair value through profit or loss	出售指定以公允價值計量且其變動計入損益之證券之已變現收益淨額	48,565	26,137
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	(114,492)	(92,262)
Dividend income	股息收入	9,384	7,284
Net derivative (loss)/gain	衍生工具(虧損)/收益淨額	(828)	10,062
		(34,283)	(20,238)

Notes to the condensed consolidated interim financial statements

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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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Brokerage commission, interest and other service income	經紀佣金、利息收入和其他服務收入	8,399	12,490
Subscription, management and rebate fee income	認購、管理費及回退費收入	1,883	1,854
Management fee for investment contracts	投資合同管理費	11,002	13,494
		21,284	27,838

8 OTHER INCOME

8 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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
Trustee fee income	託管費收入	18,830	18,138
Government subsidies (Note)	政府補貼(附註)	36,740	2,101
Other income	其他收入	14,700	9,432
		70,270	30,134

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

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

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簡明綜合中期財務報表附註

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9 EXPENSES

9 費用

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Claims and benefits	賠款和給付	429,670	457,940
Fees and commissions	費用和佣金	828,563	1,407,053
Losses and reversal of losses on onerous insurance contracts	虧損保險合同的損失及轉回	21,571	(8,174)
Staff costs	員工成本	254,994	237,533
Legal and professional costs	法律及專業顧問費用	3,038	5,854
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	98,814	90,540
Impairment loss/(reversal) on:	減值虧損/(轉回)：		
– Other accounts receivable	– 其他應收賬款	259	1,885
– Other receivables	– 其他應收款項	14,171	(7)
Information, data and communication expenses	資訊、數據及通訊開支	11,391	14,803
Net exchange loss	外匯虧損淨額	(101)	(1,150)
Movement in other contract assets	其他合同資產變動	(5,309)	(10,054)
Others	其他	182,029	215,304
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	(1,045,069)	(1,601,694)
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	419,086	386,703
		1,213,107	1,196,536
Represented by	代表		
Insurance service expenses	保險服務費用	1,040,454	1,011,170
Other operating expenses	其他經營費用	172,653	185,366
		1,213,107	1,196,536

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)

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank loan interest	銀行貸款利息	49,788	44,241
Interest on lease liabilities	租賃負債利息	2,862	225
Interest of preference share liability	優先股負債利息	2,721	3,146
Other interest expense	其他利息支出	3,402	2,854
Shareholder's loan interest	股東貸款利息	55,889	41,504
		114,662	91,970

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	本期稅項		
<u>Hong Kong</u>	<u>香港</u>		
Provision for the period	本期間準備	35,776	28,598
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	52,938	53,268
Over-provision in respect of prior years	以往年度準備過剩	(5,927)	(2,139)
		82,787	79,789
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生和轉回	(21,788)	(5,236)
		60,999	74,553

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)

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% (2023: 16.5%) to the six months ended 30 June 2024, 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 2023.

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 2024 of HK\$200,994,000 (the profit attributable to equity shareholders for the six months ended 30 June 2023: HK\$137,935,000), and the weighted average number of shares in issue during the period ended 30 June 2024 of 3,852,570,006 (30 June 2023: 3,852,570,006).

There were no potential dilutive ordinary shares for the six months ended 30 June 2024 therefore basic earnings per share equals to diluted earnings per share (six months ended 30 June 2023: 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 2024 (2023: Nil).

11 綜合收益表之所得稅(續)

香港利得稅撥備乃按截至二零二四年六月三十日止六個月的估計年度實際稅率16.5%(二零二三年: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二零二三年的相同基準計算。

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二零二四年六月三十日止六個月之本公司權益股東應佔溢利200,994,000港元(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)及截至二零二四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(二零二三年六月三十日:3,852,570,006股)計算。

截至二零二四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(截至二零二三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二零二四年六月三十日止六個月之中期股息(二零二三年:無)。

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簡明綜合中期財務報表附註

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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 2023 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。

恰如二零二三年年報所披露，自收購萬通保險以來，本集團的主導業務是保險。因此，管理層決定簡化和重組經營分部。保險業務被視為經營分部，其他於收購之前存在的經營分部合併為其他金融服務和公司服務，以反映長期業務發展目標。

所以，本集團現有兩個經營分部：

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

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14 SEGMENT REPORTING (Continued)

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

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

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

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

14 分部報告(續)

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

可報告分部之會計政策與本集團於最近年度財務報表所依循者相同。

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

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

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14 SEGMENT REPORTING (Continued)

14 分部報告(續)

(a) Segment revenue and results

(a) 分部收入及業績

For the period ended 30 June 2024

截至二零二四年六月三十日止期間

		Insurance business 保險業務 HK\$'000 千港元	Other financial services and corporate 其他金融服務 和公司服務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Insurance revenue	保險收入	1,377,534	-	1,377,534
Insurance service expenses	保險服務費用	(1,040,454)	-	(1,040,454)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(11,429)	-	(11,429)
Insurance service result	保險服務業績	325,651	-	325,651
Allocated revenue from investment management and other financial services	已分配的投資管理和其他金融服務收入	11,002	10,282	21,284
Revenue from external party	來自外部人士之收益	336,653	10,282	346,935
Inter-segment income	分部間收入	834	-	834
Reportable segment revenue	可報告分部收入	337,487	10,282	347,769
Allocated investment return	已分配的投資回報	2,007,220	(34,283)	1,972,937
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	(1,628,587)	-	(1,628,587)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	75,954	-	75,954
Movement in investment contract liabilities	投資合同負債變動	(109,285)	-	(109,285)
Movement in financial liabilities related to third party interest in consolidated funds	與於合併基金的第三方權益相關的金融負債變動	-	(60)	(60)
Allocated other income	已分配的其他收入	69,441	829	70,270
Allocated operating costs	已分配的經營成本	(107,510)	(68,177)	(175,687)
Allocated finance costs	已分配的融資成本	(2,764)	(6,221)	(8,985)
Share of profit of equity-accounted investees, net of tax	應佔按權益法核算的被投資實體溢利(稅後淨額)	-	(3,408)	(3,408)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	641,956	(101,038)	540,918
Elimination of inter-segment loss	可報告分部虧損對銷			2,200
Reportable segment profit derived from Group's external customers	本集團來自外部人士之可報告分部溢利			543,118
Unallocated finance costs	未分配融資成本			(105,677)
Taxation	稅項			(60,999)
Profit for the period	本期間溢利			376,442
As at 30 June 2024	於二零二四年六月三十日			
Reportable assets	可報告資產	89,095,786	2,335,787	91,431,573
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的銀行定期存款	4,971,276	766,735	5,738,011
Reportable liabilities	可報告負債	(72,768,127)	(4,088,531)	(76,856,658)
As at 31 December 2023	於二零二三年十二月三十一日			
Reportable assets	可報告資產	85,805,269	2,523,185	88,328,454
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的銀行定期存款	4,309,864	923,058	5,232,922
Reportable liabilities	可報告負債	(69,681,193)	(4,062,881)	(73,744,074)

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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 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	再保險合同產生的收入淨額	(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	報告分部收益	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 contract liabilities	投資合同負債變動	(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虧損			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

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14 SEGMENT REPORTING (Continued)

(b) Geographical segment information

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

(c) Information about major customers

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

14 分部報告(續)

(b) 地區分部資料

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

(c) 有關主要客戶之資料

概無客戶佔本集團截至二零二四年和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，以及以公允價值計量且其變動計入損益的調整。b)被視為短期投資回報波動的、與長期投資分配策略不一致的出售投資的已實現收益虧損和預期信用損失。

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

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14 SEGMENT REPORTING (Continued)

(d) Net operating income (Continued)

Insurance business segment (Continued)

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

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

Other financial service segment

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

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

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

14 分部報告(續)

(d) 淨營業收入(續)

保險業務分部(續)

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

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

其他金融服務分部

與主要投資活動相關、且與內部績效管理目的無關的投資回報。

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

被認為與評價核心業務經營成果無關的員工股份獎勵/期權相關費用。

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14 SEGMENT REPORTING (Continued)

(d) Net operating income (Continued)

Other financial service segment (Continued)

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

14 分部報告(續)

(d) 淨營業收入(續)

其他金融服務分部(續)

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

		For the six months period ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net operating income	淨營業收入	559,800	497,525
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	(84,900)	(101,900)
– Other items	– 其他項目	92,800	(11,300)
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	(86,800)	(33,873)
– Finance costs related to long term borrowings	– 與長期借款相關的融資成本	(105,677)	(85,744)
– 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	1,219	656
Profit for the period	本期間溢利	376,442	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)

15 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired approximately HK\$38 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\$24 million.

15 物業及設備

截至二零二四年六月三十日止六個月，本集團購入約3,800萬港元的物業及設備。此外，本集團就資產使用權簽訂了多項租賃協議，並確認2,400萬港元的持有作自用租賃土地及建築物的額外所有權權益。

16 INVESTMENTS

16 投資

		At fair value through other comprehensive income 以公允價值計量 且其變動計入 其他全面收益 HK\$'000 千港元	At fair value through profit or loss 以公允價值計量 且其變動 計入損益 HK\$'000 千港元	Amortised cost 攤銷成本 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2024	於二零二四年六月三十日				
Debt securities	債務證券	24,177,741	5,552,385	29,576,414	59,306,540
Mortgage loans	抵押貸款	-	-	4,797,051	4,797,051
		24,177,741	5,552,385	34,373,465	64,103,591
Equity securities:	權益證券：				
- Listed	- 上市	-	508,896	-	508,896
- Unlisted	- 非上市	-	107,643	-	107,643
		-	616,539	-	616,539
Fund investment and others:	基金投資及其他：				
- Unlisted (note (a))	- 非上市(註(a))	-	2,958,564	-	2,958,564
Unit trusts:	單位信託：				
- Unlisted	- 非上市	-	8,758,404	-	8,758,404
Derivative assets	衍生工具資產	-	128,964	-	128,964
Total	總額	24,177,741	18,014,856	34,373,465	76,566,062
Market value of listed securities	上市證券的市場價值	-	508,896	-	508,896

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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)

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 2023	於二零二三年十二月三十一日				
Debt securities	債務證券	25,758,601	3,377,733	27,845,905	56,982,239
Mortgage loans	抵押貸款	-	-	4,940,090	4,940,090
		25,758,601	3,377,733	32,785,995	61,922,329
Equity securities:	權益證券：				
- Listed	- 上市	-	276,593	-	276,593
- Unlisted	- 非上市	-	148,150	-	148,150
		-	424,743	-	424,743
Fund investment and others:	基金投資及其他：				
- Unlisted (note (a))	- 非上市(註(a))	-	2,971,489	-	2,971,489
Unit trusts:	單位信託：				
- Unlisted	- 非上市	-	8,587,363	-	8,587,363
Derivative assets	衍生工具資產	-	149,917	-	149,917
Derivative assets designated as hedging instruments	指定為對沖工具衍生工具資產	70,756	-	-	70,756
Total	總額	25,829,357	15,511,245	32,785,995	74,126,597
Market value of listed securities	上市證券的市場價值	-	276,593	-	276,593

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

16 INVESTMENTS (Continued)

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 2024, the carrying value of the jointly controlled entity amounted to HK\$109 million (31 December 2023: HK\$115 million).
- (b) Certain fund and other investments of HK\$20,065,884,000 (31 December 2023: HK\$18,717,825,000) have been pledged in favour of Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.
- (c) Interests in collective investment schemes
- (i) Included in financial assets measured at fair value through profit or loss on the condensed consolidated statement of financial position are certain investments in collective investment schemes which have been designed so that voting or similar rights are not the dominant factor in deciding who controls these schemes. These collective investment schemes include investments in unit trusts and limited liability partnership established by third parties. These schemes provide the Group with a variety of investment opportunities through managed investment strategies.

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。以公允價值計量且其變動計入損益的合營企業的估值流程及公允價值資料，於附註4所載。截至二零二四年六月三十日，共同控制實體的賬面值為1.09億港元(二零二三年十二月三十一日：1.15億港元)。
- (b) 為數20,065,884,000港元(二零二三年十二月三十一日：18,717,825,000港元)的部分資金和其他投資已抵押於澳門金管局，以保證按照《澳門保險條例》作出技術儲備。
- (c) 於集合投資計劃的權益
- (i) 在簡明綜合財務狀況表中以公允價值計量且其變動計入損益之金融資產指在集合投資計劃中的某些投資，這些投資的設計使得投票或類似權利不是決定由誰控制這些計劃的主導因素。這些集合投資計劃包括於第三方建立的單位信託和有限責任合夥企業的投資。這些計劃通過管理投資策略為本集團提供各種投資機會。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

16 INVESTMENTS (Continued)

Notes: (Continued)

(c) Interests in collective investment schemes (Continued)

(i) (Continued)

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\$20,971,000 (for six months ended 30 June 2023: HK\$20,149,000).

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)

(c) 於集合投資計劃的權益(續)

(i) (續)

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20,971,000港元(截至二零二三年六月三十日止六個月期間：20,149,000港元)。

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

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簡明綜合中期財務報表附註

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

17 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME

17 其他應收賬款及應計收入

		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 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	61,633	42,391
– Margin clients	– 保證金客戶	4,858	27,016
– Clearing house, brokers, fund managers and dealers	– 清算所、經紀商、基金管理人及交易商	34,197	41,313
		100,688	110,720
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	7,890	5,244
		109,712	117,098
Less: allowance for credit losses	減：信用損失之撥備	(4,197)	(3,938)
		105,515	113,160

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

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17 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(a) Ageing analysis of other accounts receivable

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

		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Current	流動	105,210	112,690
Less than 1 month past due	逾期1個月以下	136	66
1 to 3 months past due	逾期1至3個月	169	21
More than 3 months past due	逾期3個月以上	-	383
Amounts past due	逾期金額	305	470
		105,515	113,160

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\$259,000 (for six months ended 30 June 2023: HK\$1,905,000), no allowance for credit losses recovered (for six months ended 30 June 2023: HK\$20,000) and no other accounts receivable written off (for six months ended 30 June 2023: HK\$58,000).

(b) Balance with related parties

At 30 June 2024, the balance of other service fee receivables includes fund management fee of approximately HK\$2,414,000 (31 December 2023: HK\$1,592,000) due from a joint venture of the Group.

17 其他應收賬款及應計收入(續)

(a) 其他應收賬款之賬齡分析

於報告期末之其他應收賬款(扣除信用損失)賬齡分析如下：

		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Current	流動	105,210	112,690
Less than 1 month past due	逾期1個月以下	136	66
1 to 3 months past due	逾期1至3個月	169	21
More than 3 months past due	逾期3個月以上	-	383
Amounts past due	逾期金額	305	470
		105,515	113,160

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259,000港元(截至二零二三年六月三十日止六個月：1,905,000港元)，本集團未有收回任何信用損失之撥備(截至二零二三年六月三十日止六個月：20,000港元)及並無註銷任何其他應收賬款(截至二零二三年六月三十日止六個月：58,000港元)。

(b) 與關聯方的結餘

於二零二四年六月三十日，其他應收服務費的結餘包括約為2,414,000港元(二零二三年十二月三十一日：1,592,000港元)的本集團的合營企業的應收基金管理費。

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18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18 其他應收款項、按金及預付款項

		Note	At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Utility and rental deposits	水電費及租用按金	(i)	43,933	43,464
Loans to agents and staff	向代理及員工作出的貸款		63,782	68,758
Accrued investment income	應計投資收入		803,825	745,860
Prepayments, other receivables and other deposits	預付款、其他應收款項及其他按金		232,816	131,407
Other receivable from non-controlling shareholders of a subsidiary	附屬公司非控股股東的其他應收款項		6,643	6,643
			1,150,999	996,132
Less: allowance for credit losses	減：信用損失之撥備	(iii)	(22,587)	(8,416)
			1,128,412	987,716

Notes:

- (i) The amount of utility and rental deposits expected to be recovered after more than one year is HK\$39,306,000 (31 December 2023: HK\$39,312,000).
- (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\$14,171,000 credit losses made (for six months ended 30 June 2023: HK\$6,000 reversal of credit losses made) and foreign exchange gain of HK\$Nil (for six months ended 30 June 2023: HK\$1,000) 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39,306,000港元(二零二三年十二月三十一日：39,312,000港元)。
- (ii) 除上文(i)所述者外，所有其他應收款預計將在一年內收回。
- (iii) 本期間內，信用損失為14,171,000港元(截至二零二三年六月三十日止六個月：信用損失之轉回為6,000港元)及就信用損失之撥備作出的外匯收益為零港元(截至二零二三年六月三十日止六個月：1,000港元)。

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

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

		Note 附註	At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 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)	299,686	295,320
Less: impairment allowance	減：減值撥備		(154)	(154)
			299,532	295,166
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)	1,173,113	1,259,134
Less: impairment allowance	減：減值撥備		–	–
			1,173,113	1,259,134
Cash and cash equivalents	現金及現金等值項目			
Deposit with bank	銀行存款	(ii)	22,925	26,655
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		2,285,321	2,633,265
Cash at bank and in hand	銀行及手頭現金		2,256,766	1,313,982
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		4,564,898	3,973,788

Notes to the condensed consolidated interim financial statements

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19 CASH AND CASH EQUIVALENTS, FIXED BANK DEPOSITS WITH ORIGINAL MATURITY OVER 3 MONTHS AND BANK BALANCE – TRUST AND SEGREGATED ACCOUNTS (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 2024, the Group has pledged fixed deposits of HK\$956,378,000 (31 December 2023: HK\$907,291,000) to banks in favour of the Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

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

附註：

- (i) 本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶款項。代客戶持有之現金受《證券及期貨條例下之證券及期貨(客戶款項)》規則限制及規管。
- (ii) 本集團已向一家銀行進行存款作為銀行貸款額度的保證金。
- (iii) 於二零二四年六月三十日，本集團已將為數956,378,000港元(二零二三年十二月三十一日：907,291,000港元)的固定存款質押於澳門金管局，以保證按照《保險業務法律制度》作出技術儲備。

20 INSURANCE AND REINSURANCE CONTRACTS

20 保險和再保險合同

		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Insurance contracts	保險合同		
Insurance contract liabilities	保險合同負債		
– Insurance contract balances	– 保險合同餘額	66,934,138	63,579,853
– Assets for insurance acquisition cash flows	– 保險獲取現金流量資產	(2,767)	(2,409)
		66,931,371	63,577,444
Reinsurance contracts	再保險合同		
Reinsurance contract assets	再保險合同資產	(6,581,905)	(6,517,666)

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簡明綜合中期財務報表附註

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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 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 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	65,996,663	62,642,953
- Loss component	- 虧損部分	321,360	373,288
- Liabilities for incurred claims	- 已發生賠款負債	616,115	563,612
		66,934,138	63,579,853
Assets for insurance acquisition cash flows	保險獲取現金流量資產	(2,767)	(2,409)
		66,931,371	63,577,444

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 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 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	57,218,389	53,686,315
- Risk adjustment for non-financial risk	- 非財務風險的風險調整	1,628,588	1,688,580
- CSM	- 合同服務邊際	7,975,328	8,099,761
		66,822,305	63,474,656
Assets for insurance acquisition cash flows	保險獲取現金流量資產	(2,767)	(2,409)
		66,819,538	63,472,247

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(b) Reinsurance contracts

(b) 再保險合同

Analysis by remaining coverage and incurred claims of reinsurance contracts

按未到期責任和已發生賠款分析

		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Reinsurance contract assets	再保險合同資產		
Reinsurance contract balances	再保險合同餘額		
- Assets for remaining coverage excluding loss recovery component	- 扣除彌補虧損部分未到期責任資產	6,434,702	5,747,748
- Loss recovery component	- 彌補虧損部分	128,633	181,667
- Assets for incurred claims	- 已發生賠款資產	18,570	588,251
		6,581,905	6,517,666

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 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 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	5,556,323	5,499,772
- Risk adjustment for non-financial risk	- 非財務風險的風險調整	126,445	119,479
- CSM	- 合同服務邊際	871,257	876,168
		6,554,025	6,495,419

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

20 保險和再保險合同(續)

(c) Assets for insurance acquisition cash flows

(c) 保險獲取現金流量資產

		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Presented in insurance contract assets	計入保險合同資產	-	-
Presented in insurance contract liabilities	計入保險合同負債	2,767	2,409
		2,767	2,409

(d) Significant judgements and estimates

(d) 重大判斷和估計

(i) Fulfilment cash flows

(i) 履約現金流量

Fulfilment cash flows comprise:

履約現金流量包括：

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

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

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(d) Significant judgements and estimates (Continued)

(i) Fulfilment cash flows (Continued)

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

Estimates of future cash flows

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

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

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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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

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、保險獲取現金流量以及履行合同過程中產生的其他成本。

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

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

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

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

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

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 2024	二零二四年六月三十日	1 year 1年	5 years 5年	10 years 10年	15 years 15年	20 years 20年
USD	美元	5.01%-5.90%	4.28%-5.17%	4.32%-5.21%	4.43%-5.32%	4.68%-5.57%
HKD	港幣	4.56%-5.45%	3.71%-4.60%	3.61%-4.50%	3.68%-4.57%	3.70%-4.59%
As at 31 December 2023	二零二三年十二月三十日	1 year 1年	5 years 5年	10 years 10年	15 years 15年	20 years 20年
USD	美元	4.70%-5.54%	3.79%-4.63%	3.83%-4.67%	3.93%-4.78%	4.27%-5.11%
HKD	港幣	4.28%-5.12%	3.27%-4.11%	3.29%-4.13%	3.41%-4.25%	3.47%-4.31%

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

Methodology and assumptions (Continued)

(iv) Discount rates (Continued)

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.

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.

(i) Contractual service margin

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

20 保險和再保險合同(續)

方法和假設(續)

(iv) 貼現率(續)

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。

非財務風險的風險調整

確定非財務風險的風險調整以反映本集團因承受非財務風險而要求的補償。

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

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

(i) 合同服務邊際

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

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簡明綜合中期財務報表附註

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

20 INSURANCE AND REINSURANCE CONTRACTS (Continued)

Risk adjustments for non-financial risk (Continued)

(ii) 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.

(iii) 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)

(ii) 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。

(iii) 保險合同的公允價值

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

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

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

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21 INVESTMENT CONTRACT LIABILITIES

21 投資合約負債

		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Policyholders' deposits	保單持有人的存款	4,481,621	4,505,381
Future policyholders' benefits	保單持有人未來給付	87,862	82,834
Unearned revenue liability	未到期收入責任	194,139	186,632
		4,763,622	4,774,847

22 OTHER ACCOUNTS PAYABLE

22 其他應付賬款

		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 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	391,691	361,581
– Clearing house, fund managers, brokers and dealers	– 清算所、基金管理人、 經紀及證券商	2,310	23,982
		394,001	385,563

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\$309,078,000 (31 December 2023: HK\$295,363,000).

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

應付賬款包括就於進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行餘額而應付客戶及其他機構之款項309,078,000港元(二零二三年十二月三十一日：295,363,000港元)。

所有應付賬款之賬齡為於一個月內到期或按要求償還。

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

22 OTHER ACCOUNTS PAYABLE (Continued)

Balance with related parties

At 30 June 2024, accounts payable of approximately HK\$68,000 (31 December 2023: HK\$70,000) and HK\$2,907,000 (31 December 2023: HK\$909,000) 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.

23 OTHER PAYABLES AND ACCRUED EXPENSES

Accrued staff costs	應計員工成本	11,190	28,684
Other contract provisions	其他合同準備金	227,109	219,511
Other payables and accruals	其他應付款項及應計費用	548,703	643,419

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

Balance with related parties

At 30 June 2024, amount of approximately HK\$80,405,000 (31 December 2023: HK\$39,411,000) are payable to MassMutual International LLC who is a substantial shareholder of the Company and its affiliates.

At 30 June 2024, interest accrual of approximately HK\$310,581,000 (31 December 2023: HK\$254,692,000) is due to Key Imagination Limited who is the controlling shareholder of the Company.

22 其他應付賬款(續)

與關聯方的結餘

於二零二四年六月三十日，按本集團一般經紀及理財業務的一般條款，應付賬款約68,000港元(二零二三年十二月三十一日：70,000港元)及2,907,000港元(二零二三年十二月三十一日：909,000港元)分別為應付本公司若干主要管理人員及本公司關鍵管理人員控制的公司之款項。

23 其他應付款項和應計開支

	At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
	11,190	28,684
	227,109	219,511
	548,703	643,419
	787,002	891,614

所有其他應付款項及應計開支外預期於一年內結清。

與關聯方的結餘

於二零二四年六月三十日，應付賬款之80,405,000港元(二零二三年十二月三十一日：39,411,000港元)為應付本公司一家主要股東－MassMutual International LLC及其聯營公司之款項。

於二零二四年六月三十日，應付本公司控股股東Key Imagination Limited的應計利息約為310,581,000港元(二零二三年十二月三十一日：254,692,000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)

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 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Preference share liability	優先股負債	34,767	101,873
Third-party interests in consolidated funds	納入合併範圍的基金的第三方權益	80,250	118,488
Short position in listed equities	上市股票的淡倉	152,700	57,014
Derivative liabilities	衍生工具負債	119,936	205,720
Derivatives designated as hedging instruments	指定為對沖工具的衍生工具	77,735	35,269
		465,388	518,364

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 2024 於二零二四年 六月 三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Within 1 year	1年內	-	1,399,479
After 2 year but within 3 years	2年後但3年內	1,382,258	-

26 SHAREHOLDER'S LOAN

26 股東貸款

The loan is due within one year from 30 June 2024 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.

該貸款自二零二四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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(Expressed in Hong Kong dollars unless otherwise indicated) (除非另有註明，否則均以港幣列示)

27 SHARE CAPITAL

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

	At 30 June 2024 於二零二四年六月三十日		At 31 December 2023 於二零二三年十二月三十一日	
	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，以及為董事會可不時批准之其他目的而設。

於本期間，概無購股權獲授出、行使、取消、失效或尚未行使。

董事會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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(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)

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

(ii) 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	D = A - B - C
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 year 2023	二零二三年變動				
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	-	-	150,000	-
4 May 2020	二零二零年五月四日	-	-	150,000	-
As of 31 December 2023 and 1 January 2024	截至二零二三年十二月三十一日及二零二四年一月一日				
4 May 2017	二零一七年五月四日	5,047,500	4,510,000	537,500	-
4 May 2018	二零一八年五月四日	5,047,500	3,372,500	1,675,000	-
4 May 2019	二零一九年五月四日	5,047,500	-	5,047,500	-
4 May 2020	二零二零年五月四日	5,047,500	-	5,047,500	-
Total	總額	20,190,000	7,882,500	12,307,500	-
Movement for the period	本期間變動				
4 May 2017	二零一七年五月四日	-	-	-	-
4 May 2018	二零一八年五月四日	-	-	-	-
4 May 2019	二零一九年五月四日	-	-	-	-
4 May 2020	二零二零年五月四日	-	-	-	-
As of 30 June 2024	截至二零二四年六月三十日				
4 May 2017	二零一七年五月四日	5,047,500	4,510,000	537,500	-
4 May 2018	二零一八年五月四日	5,047,500	3,372,500	1,675,000	-
4 May 2019	二零一九年五月四日	5,047,500	-	5,047,500	-
4 May 2020	二零二零年五月四日	5,047,500	-	5,047,500	-
Total	總額	20,190,000	7,882,500	12,307,500	-

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

已授予股份尚未行使是由於服務條件修改。

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28 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

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 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 year 2023	二零二三年變動				
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 2023 and 1 January 2024	截至二零二三年十二月三十一日及二零二四年一月一日				
4 May 2018	二零一八年五月四日	712,500	712,500	-	-
4 May 2019	二零一九年五月四日	712,500	-	712,500	-
4 May 2020	二零二零年五月四日	712,500	-	712,500	-
4 May 2021	二零二一年五月四日	712,500	-	712,500	-
Total	總額	2,850,000	712,500	2,137,500	-
Movement for the 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 2024	截至二零二四年六月三十日				
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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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 2024, the net assets of consolidated fund entities amounted to HK\$234 million (31 December 2023: HK\$345 million) with net carrying interest held by the Group being HK\$154 million (31 December 2023: HK\$227 million).

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

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

28 僱員股份安排(續)

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

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

29 結構化實體的權益

合併結構化實體權益

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

於二零二四年六月三十日，綜合基金實體淨資產為2.34億港元(二零二三年十二月三十一日：3.45億港元)，本集團持有淨賬面權益為1.54億港元(二零二三年十二月三十一日：2.27億港元)。

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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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.

30 COMMITMENTS

(a) Capital commitments

As at 30 June 2024, the Group has a total of HK\$50,885,000 (31 December 2023: HK\$34,280,000) capital commitment contracted but not provided for.

(b) Investment commitments

- (i) In the normal course of business, the Group enters into commitments to purchase certain investments and capital contribution commitments to third party managed fund investment. As at 30 June 2024, the Group has investment commitments contracted for amounted to HK\$2,821,800,000 (31 December 2023: HK\$2,176,196,000).
- (ii) As at 30 June 2024, the Group has capital commitment to a joint venture for an amount of US\$20 million with US\$13.93 million (31 December 2023: US\$20 million with US\$13.93 million) has been contributed.

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。

30 承擔

(a) 資本承擔

於二零二四年六月三十日，本集團合計承擔50,885,000港元(二零二三年十二月三十一日：34,280,000港元)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，以及向第三方管理基金投資作出出資承諾。於二零二四年六月三十日，本集團已訂約的合同投資承諾為2,821,800,000港元(二零二三年十二月三十一日：2,176,196,000港元)。
- (ii) 於二零二四年六月三十日，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(二零二三年十二月三十一日：2,000萬美元，已供款1,393萬美元)。

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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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Brokerage fee income (note (i))	經紀費收入(附註(i))	788	4,020
Investment management fee paid (note (ii))	已付投資管理費(附註(ii))	40,993	40,133
Policy endorsement fee paid (note (iii))	已付保單批單費(附註(iii))	2,128	2,442

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

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

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

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

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

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

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

除本報告的上述披露外，本期間無其他重大關聯方交易。

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

32 RECONCILIATION BETWEEN HKFRSS AND US GAAP

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

32 《香港財務報告準則》與美國公認會計準則的對賬

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

Condensed consolidated statement of financial position	簡明綜合財務狀況表	As at 30 June 2024			As at 31 December 2023	
		於二零二四年六月三十日			於二零二三年十二月三十一日	
		HKFRSS adjustments			Amounts under US GAAP	Amounts under US GAAP
		根據《香港財務報告準則》調整			美國公認會計準則下的金額	美國公認會計準則下的金額
		Insurance-related differences ^[1]	Other difference in accounting ^[2]	Difference in impairment basis ^[3]	HK\$'000	HK\$'000
		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
Assets	資產					
Property and equipment	物業及設備	-	151	-	594,840	632,602
Statutory deposits	法定存款	-	-	-	4,534	4,193
Tax recoverable	可收回稅項	-	-	-	40	45
Deferred tax assets	遞延稅項資產	-	(54,941)	63,796	92,749	114,440
Investments in associates	於聯營公司的投資	-	-	-	112,837	121,500
Goodwill and intangible assets	商譽及無形資產	-	-	-	1,923,660	1,923,737
Other contract assets	其他合同資產	(128,558)	-	-	-	-
Deferred acquisition costs and value of business acquired	遞延保單獲得成本及收購業務價值	18,324,442	-	-	18,324,442	17,860,604
Investments	投資	-	2,226,031	(1,749,533)	77,042,560	73,855,117
Reinsurance contract assets	再保險合同資產	(6,581,905)	-	-	-	-
Advance reinsurance premiums	預付再保險保費	606,489	-	(4,188)	602,301	415,707
Reinsurers' share of outstanding claims	未決賠款之再保險公司份額	147,829	-	-	147,829	126,689
Insurance and reinsurance receivables	應收保費及再保險賬款	8,929,457	-	(38,822)	8,890,635	8,523,455
Other accounts receivable and accrued income	其他應收賬款及應計收入	-	-	-	105,515	113,160
Other receivables, deposit and prepayment	其他應收款項、按金及預付款項	5,067	-	-	1,133,479	992,897
Bank balance – trust and segregated accounts	銀行餘額 – 信託及獨立賬戶	-	-	-	299,532	295,166
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	-	-	-	1,173,113	1,259,134
Cash and cash equivalents	現金及現金等值項目	-	-	-	4,564,898	3,973,788
Total assets	資產總額				115,012,964	110,212,234

Notes to the condensed consolidated interim financial statements

簡明綜合中期財務報表附註

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

32 RECONCILIATION BETWEEN HKFRSS AND US GAAP (Continued)

32 《香港財務報告準則》與美國公認會計準則的對賬(續)

		As at 30 June 2024			As at 31 December 2023	
		於二零二四年六月三十日			於二零二三年十二月三十一日	
		HKFRSS adjustments			Amounts under US GAAP	Amounts under US GAAP
		根據《香港財務報告準則》調整			美國公認會計準則下的金額	美國公認會計準則下的金額
		Insurance-related differences ^[1]	Other difference in accounting ^[2]	Difference in impairment basis ^[3]	HK\$'000	HK\$'000
Condensed consolidated statement of financial position		保險相關餘額差異 ^[1]	其他會計差異 ^[2]	減值基準差異 ^[3]	千港元	千港元
Liabilities		負債				
Insurance contract provisions	保險合同準備金	(89,641,252)	-	-	(89,641,252)	(85,396,806)
Insurance contract liabilities	保險合同負債	66,931,371	-	-	-	-
Investment contract liabilities	投資合同負債	4,763,622	-	-	-	-
Outstanding claims	未決賠款	(312,209)	-	-	(312,209)	(273,858)
Reinsurance premium payables	應付再保險保費	(1,457,196)	-	-	(1,457,196)	(355,788)
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	-	-	-	(1,030,149)	(1,116,167)
Other payables and accrued expense	其他應付款項和應計開支	(3,606,237)	-	-	(4,393,239)	(4,154,767)
Tax payable	應付稅項	-	-	-	(150,331)	(67,545)
Deferred tax liabilities	遞延稅項負債	(827,923)	-	-	(1,081,806)	(1,099,123)
Bank borrowings	銀行借款	-	-	-	(1,382,258)	(1,399,479)
Shareholder's loan	股東貸款	-	-	-	(1,641,077)	(1,641,077)
Total liabilities	負債總額				(101,089,517)	(95,504,610)
Net assets	資產淨值				13,923,447	14,707,624
Capital and reserves	資本和儲備					
Share capital	股本	-	-	-	11,872,683	11,872,683
Reserves	儲備	(1,987,208)	1,515,572	(1,206,665)	(2,665,177)	(2,054,136)
Non-controlling interests	非控股權益	(859,795)	655,669	(522,082)	4,715,941	4,889,077
Total equity	權益總額				13,923,447	14,707,624

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 2024 截至二零二四年六月三十日止期間 HK\$'000 千港元	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>Amounts under US GAAP</i>			
Income	收入		
Premiums and fee income	保費及費用收入	5,181,323	5,620,870
Premiums ceded to reinsurer	再保險保費	(545,938)	(1,128,773)
Net premium and fee income	保費及費用收入淨額	4,635,385	4,492,097
Change in unearned revenue liability	未到期收入責任變動	(86,926)	(178,576)
Net earned premium and fee income	已賺取保費及費用收入淨額	4,548,459	4,313,521
Brokerage commission, interest and other service income	經紀佣金、利息收入和其他服務收入	8,399	12,490
Subscription, management and rebate fee income	認購、管理費及回扣收入	1,883	1,853
Net investment and other income	投資和其他收入淨額	2,671,836	2,712,993
Reinsurance commission and profit	再保險佣金和利潤佣金	24,951	24,626
Total income	收入總額	7,255,528	7,065,483
Benefits, losses and expenses	給付、虧損和費用		
Net policyholders benefit	淨保單持有人給付	(2,154,462)	(1,543,937)
Commission and related expenses	佣金和相關費用	(824,609)	(1,400,811)
Management and other expenses	管理及其他開支	(599,211)	(540,849)
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	(3,564,891)	(3,027,541)
Total benefits, losses and expenses	給付、虧損和費用總額	(7,143,173)	(6,513,138)
Finance costs	融資成本	(114,662)	(94,983)
Share of results of associates	聯營公司業績份額	(3,408)	(2,798)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(5,715)	454,564
Tax expenses	稅項支出	(91,431)	(30,379)
(Loss)/profit after taxation	除稅後(虧損)/溢利	(97,146)	424,185

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 2024 截至二零二四年六月三十日止期間 HK\$'000 千港元	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
(Loss)/profit attributable to:	下列各方應佔(虧損)/溢利：		
Owners of the Company	本公司權益股東	(129,567)	247,695
Non-controlling interests	非控股權益	32,421	176,490
		(97,146)	424,185
<i>HKFRSS adjustments (notes)</i>	根據《香港財務報告準則》調整(附註)		
Profit/(loss) attributable to:	下列各方應佔溢利/(虧損)：		
Owners of the Company	本公司權益股東	330,561	(109,760)
Non-controlling interests	非控股權益	143,027	(47,486)
		473,588	(157,246)
<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	200,994	137,935
Non-controlling interests	非控股權益	175,448	129,004
		376,442	266,939

Notes:

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

附註：

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

33 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

33 報告期後非調整事項

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

在報告期後，並無重大非調整事項。

