STOCK CODE
股份代號
376

Yunfeng Financial Group Limited
雲鋒金融集團有限公司

2025 | Annual Report 年度報告

YF FINANCIAL

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

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 annual report posted on the Company Website will promptly upon request be sent the annual report in printed form free of charge.

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

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company at yunfeng.ecom@computershare.com.hk.

本年度報告的中、英文本已登載於本公司網站www.yff.com(「**本公司網站**」)。

已選擇或被視為同意透過本公司網站收取本公司的公司通訊(「**公司通訊**」)的股東，如因任何理由在收取或下載於本公司網站登載的年度報告有任何困難，只要提出要求，均可立刻獲免費發送本年度報告的印刷本。

股東可隨時更改收取公司通訊的方式的選擇(即收取公司通訊的印刷本，或透過本公司網站取得公司通訊)。

股東可以書面通知本公司的股份過戶登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，或以電郵致本公司的股份過戶登記處(電郵地址為yunfeng.ecom@computershare.com.hk)提出收取本年度報告印刷本的要求，及/或更改收取公司通訊的方式。

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BOARD OF DIRECTORS

Chairman

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

Executive Directors

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

Non-Executive Directors

Mr. Michael James O'Connor
Ms. Hai Olivia Ou

Independent Non-Executive Directors

Mr. Qi Daqing
Mr. Chu Chung Yue, Howard
Mr. Xiao Feng
Mr. Liang Xinjun (appointed on 5 September 2025)

AUDIT COMMITTEE

Mr. Chu Chung Yue, Howard *(Chairman)*
Mr. Qi Daqing
Mr. Xiao Feng

REMUNERATION COMMITTEE

Mr. Qi Daqing *(Chairman)*
Mr. Huang Xin
Mr. Chu Chung Yue, Howard
Mr. Xiao Feng

NOMINATION COMMITTEE

Mr. Yu Feng *(Chairman)*
Mr. Qi Daqing
Mr. Chu Chung Yue, Howard

AUTHORISED REPRESENTATIVES

Mr. Huang Xin
Mr. Chan Man Ko

董事會

主席

虞鋒先生*（非執行董事）*

執行董事

黃鑫先生*（代理行政總裁）*

非執行董事

Michael James O'Connor先生
海歐女士

獨立非執行董事

齊大慶先生
朱宗宇先生
肖風先生
梁信軍先生（於二零二五年九月五日獲委任）

審核委員會

朱宗宇先生*（主席）*
齊大慶先生
肖風先生

薪酬委員會

齊大慶先生*（主席）*
黃鑫先生
朱宗宇先生
肖風先生

提名委員會

虞鋒先生*（主席）*
齊大慶先生
朱宗宇先生

授權代表

黃鑫先生
陳文告先生

COMPANY SECRETARY

Mr. Chan Man Ko

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 Corporation Limited

REGISTERED AND PRINCIPAL OFFICE

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

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

WEBSITE

www.yff.com

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公司秘書

陳文告先生

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》下的註冊之公眾利益實體核數師

主要往來銀行

交通銀行
中國建設銀行(亞洲)
中國銀行(香港)
中國民生銀行
滙豐銀行

註冊及主要辦事處

香港
灣仔告士打道38號
萬通保險中心18樓
1803-1806室

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716室

網站

www.yff.com

股票代號

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OVERVIEW

During the 2025, despite persistent fluctuations in the global geopolitical and trade landscape, major global financial markets exhibited an upward trend amidst volatility, buoyed by the transition into an interest rate easing cycle and improved market liquidity. During the year under review, benefiting from the steady economic recovery in Mainland China and Hong Kong, the local securities market demonstrated a revitalized momentum, with both turnover and IPO fundraising volumes recording year-on-year growth. Concurrently, driven by robust demand for global asset allocation, the Hong Kong insurance business achieved strong growth in premium income. The wealth effect generated by the market recovery continues to propel Hong Kong's financial markets toward high-quality development.

During the year, the Group actively advanced its strategic transformation, ensuring steady business growth through strengthened execution and technological innovation. While consolidating our core insurance and securities businesses, the Group has fully embraced Web 3 and blockchain technologies, accelerating the launch of diversified innovative products to precisely meet market demands. Leveraged by prudent risk management and an efficient operational framework, the Group is committed to expanding revenue streams within a shifting environment and continuously enhancing its core competitiveness. Our goal is to deliver long-term sustainable value to our shareholders through exceptional operational performance.

概要

於二零二五年度，儘管全球地緣政治與貿易局勢持續波動，但在利率下行週期及流動性改善的背景下，全球主要金融市場呈現震盪上升趨勢。回顧年內，受益於中國內地與香港經濟穩步復蘇，本港證券市場展現回暖勢頭，成交額與IPO融資金額均同比回升；同時，受客戶全球資產配置需求驅動，香港保險業務保費收入錄得強勁增長。市場回暖產生的財富效應，持續推動本港金融市場邁向高質量發展。

本集團於年度內積極推進戰略轉型，通過強化執行落地與技術革新，確保業務穩健增長。在鞏固保險與證券主業的基礎上，本集團全面擁抱Web 3區塊鏈技術，並加速推出多樣化創新產品以精準對接市場需求。憑藉審慎的風險管理與高效的營運體系，本集團致力於在變化的環境中拓寬收入來源，持續提升核心競爭力，旨在以優異的經營業績實現對股東的長期價值回報。

OVERVIEW (CONTINUED)

The Group's main sources of revenue include life insurance premium income and other financial businesses including subscription fees and management fees for products launched by the Group, platform fees for distribution of third-parties products and brokerage commission income etc. There is no material change in the Group's core business activities compared to that of year 2024.

For the Year, the Group's insurance revenue amounted to HK$3,076 million, representing an increase of 9.9% compared to that of HK$2,799 million for year 2024. The Group's consolidated profit amounted to HK$1,079 million, representing an increase of 39% compared to that of HK$778 million for the year 2024. The net profit attributable to equity shareholders of the Company amounted to HK$653 million, representing an increase of 39% compared to that of HK$471 million for the year 2024. The increase in net profit attributable to equity shareholders of the Company for the Year was mainly due to the benefit of the improvement of the Group's overall operating performance, including the increased business scale of YF Life, improvement of YF Life's claims experience and effective expense control.

概要(續)

本集團的主營業務收入來源包括人壽保險保費收入及其他金融業務(包括發行產品的認購費及管理費、分銷第三方產品的平台費及經紀佣金收入等)。與二零二四年相比，本集團的核心業務活動未發生重大變化。

於本年度，本集團的保險收入為30.76億港元，較去年同期27.99億港元增長9.9%。本集團的合併溢利為10.79億港元，較去年同期的7.78億港元增長39%。相較於去年同期本公司錄得權益股東應佔淨利潤6.53億港元，較二零二四年本公司權益股東應佔淨利潤的4.71億港元增長39%。本年度本公司錄得權益股東應佔淨利潤增加主要是由於本集團整體經營情況改善，包括萬通保險業務規模的擴大、萬通保險理賠經驗的改善以及有效的費用控制等。

CONSOLIDATED FINANCIAL RESULTS REVIEW

綜合財務表現

The financial highlights of the Group were as follows:

本集團年內重點財務表現如下：

Consolidated financial result analysis

綜合財務表現分析

For the year ended 31 December, HK$ million

截至十二月三十一日止年度，百萬港元

		2025 二零二五年	2024 二零二四年	Change % 變化%
Income	收入			
Net operating income	淨營運利潤	**1,354**	1,134	19
Net profit attributable to the owners	擁有人應佔溢利淨額	**653**	471	39
Basic earnings per share (HK$) *(Note 1)*	每股基本盈利（港元）*（附註1）*	**0.17**	0.12	37
Final dividend proposed per share	建議分派末期每股股息	**–**	–	N/A

At 31 December, HK$ million

於十二月三十一日，百萬港元

		2025 二零二五年	2024 二零二四年	Change % 變化%
Total assets	資產總額	**111,099**	96,042	16
Total comprehensive equity *(Note 2)*	綜合權益總額*（附註2）*	**28,003**	23,913	17
Owner's comprehensive equity *(Note 3)*	擁有人綜合權益*（附註3）*	**19,343**	16,168	20
Owner's comprehensive equity per share (HK$) *(Note 4)*	擁有人每股綜合權益（港元）*（附註4）*	**4.77**	4.18	14
Group embedded value equity *(Note 5)*	總內含價值權益*（附註5）*	**24,185**	21,166	14
Owner's group embedded value equity *(Note 6)*	擁有人總內含價值權益*（附註6）*	**16,660**	14,232	17
Owner's group embedded value equity per share (HK$) *(Note 4)*	擁有人每股總內含價值權益（港元）*（附註4）*	**4.10**	3.68	12

CONSOLIDATED FINANCIAL RESULTS REVIEW *(Continued)*

Consolidated financial result analysis *(Continued)*

At 31 December, HK$ million *(Continued)*

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

Note 2: The total comprehensive equity comprised of total equity and net contractual service margin ("CSM").

Note 3: The total owner's comprehensive equity comprised of total equity and net CSM attributable to the equity shareholders of the Company.

Note 4: The denominator is total issued shares as of 31 December of the respective years.

Note 5: The group embedded value equity comprised of group embedded value, goodwill and intangible assets, net of relevant tax attributable to the owners of the Company and non-controlling interests.

Note 6: The owners' group embedded value equity comprised of group embedded value, goodwill and intangible assets, net of relevant tax attributable to the owners of the Company.

綜合財務表現*(續)*

綜合財務表現分析*(續)*

於十二月三十一日，百萬港元(續)

附註1： 分母為本公司普通股的加權平均數。

附註2： 綜合權益總額由權益總額及合同服務邊際淨額組成。

附註3： 擁有人綜合權益總額由本公司權益股東應佔的權益總額及合同服務邊際淨額組成。

附註4： 分母為截至相應年度十二月三十一日的已發行股份總數。

附註5： 總內含價值權益包括歸屬於本公司股東及非控股權益經計及相關税項後的總內含價值、商譽及無形資產。

附註6： 擁有人總內含價值權益包括歸屬於本公司股東經計及相關税項後的總內含價值、商譽及無形資產。

CONSOLIDATED FINANCIAL RESULTS REVIEW *(Continued)*

綜合財務表現*(續)*

Consolidated financial result analysis *(Continued)*

綜合財務表現分析*(續)*

Analysis on profit for the year, HK$ million

本年度溢利分析，百萬港元

		2025 **二零二五年**	2024 二零二四年	Change % 變化%
YF Life segment net operating income	萬通保險分部淨營運利潤	**1,385**	1,167	19
Other financial services and corporate segment operating loss	其他金融服務和公司分部經營虧損	**(31)**	(33)	(6)
Net operating income	淨營運利潤	**1,354**	1,134	19
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	**(28)**	(278)	(90)
– Investment return related to other financial service business	–與其他金融服務業務相關的投資回報	**(133)**	–	N/A
– Finance costs *(Note 2)*	–融資成本*(附註2)*	**(153)**	(208)	(26)
– Other items *(Note 3)*	–其他項目*(附註3)*	**3**	82	(96)
– Consolidation adjustments *(Note 4)*	–合併調整*(附註4)*	**36**	48	(25)
Profit for the year	本年度溢利	**1,079**	778	39
Less: non-controlling interests	*減：*非控股權益	**(426)**	(307)	39
Net profit attributable to the owners	擁有人應佔溢利淨額	**653**	471	39

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

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

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

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

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

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

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

附註4： 合併調整指合併萬通保險產生的財務影響。

CONSOLIDATED FINANCIAL RESULTS REVIEW *(Continued)*

綜合財務表現*(續)*

Changes in total comprehensive equity

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

綜合權益總額變動

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

HK$ million *百萬港元*

		2025 二零二五年	2024 二零二四年
Balance at 1 January	一月一日之餘額	**23,913**	23,629
Issue of subscription shares	發行認購股份	**1,167**	–
Profit for the year	本年度溢利	**1,079**	778
Foreign exchange reserve and tax	匯兑儲備和税收	**46**	(24)
Net fair value reserve and other movement *(Note 1)*	公允價值儲備淨額和其他變動*(附註1)*	**1,889**	(470)
Dividend paid to non-controlling interest of a subsidiary	已付附屬公司非控股權益股息	**(91)**	–
Balance at 31 December	十二月三十一日之餘額	**28,003**	23,913
Attributable to:	應佔權益：		
– equity shareholders of the Company	–本公司權益股東	**19,343**	16,168
– non-controlling interests	–非控股權益	**8,660**	7,745
Total comprehensive equity	綜合權益總額	**28,003**	23,913

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

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

INSURANCE BUSINESS REVIEW

To facilitate a more thorough and comprehensive review of the insurance business, YF Life, management considers the full year operation and financial data excluding fair value accounting adjustments made on YF Life acquisition and intragroup transaction elimination with other business segment of the Group is able to provide reader with more relevant information on the business performance of the insurance business segment operating results.

保險業務回顧

為便於更徹底和全面地審閱保險業務(即萬通保險),管理層認為,不含對收購萬通保險以及與集團其他業務分部的集團內部交易抵銷進行的公允價值會計調整的全年業務及財務資料能為財務報告使用者提供有關保險業務分部業務表現的更貼切資料。

OVERVIEW

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

Our insurance business division is committed to meeting our clients' various needs by continuously enriching our product offerings and maintaining a diversified product suite. Our four flagship products include: (i) the "Prosperous Infinity Saver" and "Beyond Infinity Savings Insurance Plan", flexible participating savings plans for wealth accumulation and include 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 31 December 2025, the tied agency force consisted of approximately 2,786 (2024: 2,979) agents in Hong Kong and Macao. In addition to the 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 551 (2024: 545) employees and more than 540,000 (2024: 537,000) in-force individual policies.

During the year 2025, we continued to develop and grow our tied agency to increase penetration in market while also seeking to expand our brokerage and agency intermediary distribution channel. For our bancassurance distribution channel, while reinforcing our existing partnership relationships with banks, we launched a new partnership and explored opportunities with various fintech companies to tap into the online customer segment.

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

概要

於二零二五年，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，並獲准在澳門銷售人壽保險產品。

我們的保險業務分部致力通過不斷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」和「富饒萬家儲蓄保險計劃」，這兩項靈活分紅儲蓄計劃旨在協助客戶積攢財富，主要產品特點包括提供多種保單貨幣轉換、分拆保單、鎖定紅利、保費假期，更備有將現金價值轉換為終身年金的自主性；(ii)「首選健康保障」系列，這是一個覆蓋多種疾病的嚴重疾病保障系列；(iii)「首選靈活萬用壽險計劃」，這是一個靈活的萬用壽險計劃；及(iv)「萬通多元終身年金」，一個為客戶退休期間提供保障的終身年金收入計劃。

截至二零二五年十二月三十一日，獨家代理在香港和澳門約有2,786個（二零二四年：2,979個）。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551名（二零二四年：545名）員工和多於540,000個（二零二四年：537,000個）有效個別投保人。

二零二五年，我們繼續發展和壯大我們的獨家代理團隊，以提高市場滲透率，同時亦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，建立新的合作夥伴關係，並探索與多家金融科技公司合作的機遇，以開拓線上客戶群。

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

NON HKFRS SUPPLEMENTARY FINANCIAL INFORMATION

Total Premium and Fee Income

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

香港財務報告準則以外的補充財務信息

保費和費用收入總額

保費及費用收入總額包括再保之前的整付保費全額、首年期繳保費和續保期繳保費，及包括保單的儲蓄和供款。根據《香港財務報告準則》編制財務報表時，保險收入指與本集團預計將收取對價的服務有關的未到期責任負債的變動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》編制的財務報表中確認的保險收入低於保費及費用收入總額。

		For the year ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年 ***HK$ million*** *百萬港元*	2024 二零二四年 *HK$ million* *百萬港元*	% 變化%
Total premium and fee income	保費及費用收入總額	**16,427**	12,383	33

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》的除税前溢利。

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總額。

(i) By geographical region

(i) 地理區域

		For the year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		HK$ million 百萬港元	**%**	*HK$ million 百萬港元*	%
Hong Kong	香港	**12,983**	**79**	9,343	75
Macao	澳門	**3,444**	**21**	3,040	25
		16,427	**100**	12,383	100

(ii) By distribution channel

(ii) 按分銷渠道

		For the year ended 31 December 截至十二月三十一日止年度					
		2025 二零二五年 *HK$ million 百萬港元*			2024 二零二四年 *HK$ million 百萬港元*		
		Hong Kong 香港	**Macao 澳門**	**Total 合計**	Hong Kong 香港	Macao 澳門	Total 合計
Tied agency	獨家代理	**4,993**	**1,440**	**6,433**	4,718	1,300	6,018
Brokers and non-tied agency	經紀人和非獨家代理	**7,337**	**1,340**	**8,677**	4,012	1,436	5,448
Banks and other financial institutions	銀行和其他金融機構	**653**	**664**	**1,317**	613	304	917
		12,983	**3,444**	**16,427**	9,343	3,040	12,383

BUSINESS VOLUME *(Continued)*

業務量（續）

(iii) By product type

(iii) 按產品類型

		For the year ended 31 December 截至十二月三十一日止年度					
		2025 二零二五年			2024 二零二四年		
		HK$ million 百萬港元			*HK$ million 百萬港元*		
		Hong Kong 香港	**Macao 澳門**	**Total 合計**	Hong Kong 香港	Macao 澳門	Total 合計
Regular premium – First year	期繳保費－首年	**4,408**	**760**	**5,168**	2,283	229	2,512
Regular premium – Renewal	期繳保費－續期	**8,240**	**2,632**	**10,872**	6,682	2,768	9,450
Single premium	整付保費	**331**	**47**	**378**	374	39	413
Fee income	費用收入	**4**	**5**	**9**	4	4	8
		12,983	**3,444**	**16,427**	9,343	3,040	12,383

EMBEDDED VALUE AND VALUE OF NEW BUSINESS

The Embedded Value method is a commonly adopted alternative method of measuring the value and profitability of a life insurance company. Embedded Value is an actuarially determined estimate of the economic value of a life insurance business based on a particular set of assumptions as to future experience, excluding any economic value attributable to future new business. Value of New Business represents an actuarially determined estimate of the economic value arising from new life insurance business issued in the relevant 12-month period.

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

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的精算確定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。新業務價值是指在相關12個月期間內發行的新人壽保險業務產生的經濟價值的精算確定估計。

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，就期權和擔保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計提內含準備，並與市場行業慣例一致。

EMBEDDED VALUE AND VALUE OF NEW BUSINESS *(Continued)*

內含價值和新業務價值*(續)*

The embedded value of the insurance business as at 31 December 2025 is HK$23,047 million (31 December 2024: HK$21,089 million) with breakdown as below.

於二零二五年十二月三十一日，保險業務的內含價值為230.47億港元(二零二四年十二月三十一日：210.89億港元)，詳情如下。

HK$ million ***百萬港元***

		31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日	Change % 變化%
Adjusted Net Worth ("ANW") *(Note 1)*	經調整淨值*(附註1)*	**17,972**	16,939	6
Value of in-force ("VIF") business after CoC *(Note 2)*	有效業務扣除資本成本之後的價值*(附註2)*	**5,075**	4,150	22
Embedded value	內含價值	**23,047**	21,089	9

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

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

附註1： 經調整淨值指超出用於支持保單準備金和其他負債的資產之市場價值。於二零二五年五月分配的股東股息已作反映。

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。該項增長主要是由二零二五年強勢的銷售所推動。

The value of new business ("VNB") of the insurance business for the year ended 31 December 2025 is HK$1,548 million, significantly increased by 126% compared to HK$685 million as of last year.

截至二零二五年十二月三十一日止年度，保險業務的新業務價值為15.48億港元，較去年錄得的6.85億港元大幅增長126%。

EMBEDDED VALUE AND VALUE OF NEW BUSINESS *(Continued)*

內含價值和新業務價值*(續)*

VNB

新業務價值

		31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日	Change % 變化%
Tied agency	獨家代理	**419**	341	23
Brokers and non-tied agency	經紀人和非獨家代理	**1,053**	280	3 times 3倍
Banks and other financial institutions	銀行和其他金融機構	**76**	64	18
		1,548	685	1 time 1倍

The annual premium equivalent ("APE") (Note) for the year ended 31 December 2025 amounted to HK$5,705 million, representing a 108% growth compared to HK$2,736 million in 2024.

截至二零二五年十二月三十一日止年度的年化新保費(附註)為57.05億港元，較二零二四年的27.36億港元增長108%。

APE

年化新保費

		31 December 2025 二零二五年十二月三十一日	31 December 2024 二零二四年十二月三十一日	Change % 變化%
Tied agency	獨家代理	**1,064**	871	22
Brokers and non-tied agency	經紀人和非獨家代理	**4,044**	1,759	1 time 1倍
Banks and other financial institutions	銀行和其他金融機構	**597**	107	4 times 4倍
		5,705	2,736	1 time 1倍

During 2025, the increase in VNB of the three channels are primarily driven by higher APE. In particular, in terms of sales effort, the agency channel recorded a 39% increase in average productivity, 34% increase in average premium size, 19% of new recruits and achieved seventh in ranking of MDRT for Hong Kong market. On the other hand, in terms of achieving service excellence, broker channel is able to maintain an above 98% 25-month persistency rate of insurance policies.

於二零二五年期間，三個渠道的新業務價值增長主要由於年化新保費上升所帶動。具體而言，在銷售方面，代理渠道的平均生產率提升了39%，平均保費規模提升了34%，新招募人數提升19%，並在香港市場百萬圓桌會排名中位列第七。另一方面，在卓越服務方面，經紀渠道能夠維持超過98%的25個月保單持續率。

EMBEDDED VALUE AND VALUE OF NEW BUSINESS *(Continued)*

內含價值和新業務價值（續）

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

有關保險業務內含價值和新業務價值的進一步詳細討論，請參閱內含價值部分。

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

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

KEY FINANCIAL DATA OF INSURANCE BUSINESS SEGMENT

保險業務分部主要財務數據

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

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》按全年呈報。

		2025 **二零二五年** ***HK$ million*** ***百萬港元***	2024 二零二四年 *HK$ million* *百萬港元*	Change % 變化%
Insurance revenue *(Note a)*	保險收入（*附註a*）	**3,076**	2,801	10
Insurance service expenses *(Note b)*	保險服務費用（*附註b*）	**(2,347)**	(2,108)	11
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	**81**	(59)	N/A 不適用
Insurance service result *(Note c)*	保險服務收入（*附註c*）	**810**	634	28
Investment return	投資回報	**6,123**	3,706	65
Net finance expenses from insurance contracts *(Note d)*	保險合同產生的財務費用淨額（*附註d*）	**(5,280)**	(3,098)	70
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*）	**296**	247	20
Movement in investment contract liabilities	投資合同負債變動	**(231)**	(203)	14
Net financial result	財務業績淨額	**908**	652	39
Revenue from investment management services and other income	投資管理服務收入和其他收入	**67**	101	(34)
Other operating expenses *(Note e)*	其他經營費用（*附註e*）	**(242)**	(289)	(16)
Profit before taxation	除稅前溢利	**1,543**	1,098	41
Taxation	稅項	**(167)**	(126)	33
Profit after taxation	除稅後溢利	**1,376**	972	42

KEY FINANCIAL DATA OF INSURANCE BUSINESS SEGMENT *(Continued)*

保險業務分部主要財務數據（續）

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 the Group including incurred claims and other expenses.

Note c: The balance represents the net result of insurance revenue, insurance service expenses and net expense/income from reinsurance contracts, which comprised of contractual service margin ("CSM") release and fulfilment cashflow variance as explained in more details under insurance contract liabilities and reinsurance contract 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 mainly represents operating expenses for supporting MPF business, back office supporting function, investment contract operation etc.

附註a： 該金額反映了保險公司預期有權通過提供服務所賺取的收入。

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

附註c： 該餘額為保險收入，保險服務費用和再保險合同產生的費用／收入淨額，其中包括合同服務邊際的攤銷和履約現金流的差異，參見保險合同負債和再保險合同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： 該金額主要為與支持強積金業務、後台職能、投資合同經營業務相關的營業費用。

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 Year increase by 19% to HK$1,385 million.

淨營運利潤

就管理層決策及內部績效管理之目的而言，本集團所提及的淨營運利潤指本年度內核心業務活動產生的溢利，本年度淨營運利潤增加19%至13.85億港元。

		2025 二零二五年 ***HK$ million*** *百萬港元*	2024 二零二四年 *HK$ million* *百萬港元*	Change % 變化%
Insurance service result *(Note 1)*	保險服務收入（*附註1*）	**772**	567	36
Investment result *(Note 2)*	投資收益（*附註2*）	**985**	886	11
Others *(Note 3)*	其他（*附註3*）	**(372)**	(286)	30
Net operating income	淨營運利潤	**1,385**	1,167	19
Adjust for the following income 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*）	**(21)**	(278)	(92)
– Other transactions *(Note 5)*	–其他交易（*附註5*）	**12**	83	(86)
Profit for the year	本年度溢利	**1,376**	972	42

NET OPERATING INCOME *(Continued)*

淨營運利潤(續)

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

附註1: 該餘額為保險收入與保險服務費用(扣除再保險合同收入後)的差額(不包括匯兑調整)。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。

		2025 **二零二五年** ***HK$ million*** ***百萬港元***	2024 二零二四年 *HK$ million* *百萬港元*	Change % 變化%
Net CSM release	釋放的合同服務邊際攤銷	**739**	646	14
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	**33**	(79)	N/A 不適用
Insurance service result	保險服務收入	**772**	567	36

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

附註2: 該餘額為投資回報、保險和再保險合同產生的財務收入(費用)淨額以及投資合同負債的變動(不包括匯兑調整)。餘額的增加主要由於投資資產池擴大所致。

		2025 **二零二五年** ***HK$ million*** ***百萬港元***	2024 二零二四年 *HK$ million* *百萬港元*	Change % 變化%
Interest income and others	利息收入和其他	**3,200**	2,985	7
Investment return for equities	權益證券的預期長期投資報酬率	**280**	247	13
Insurance finance expenses and others	保險合同產生的財務費用淨額和其他	**(2,495)**	(2,346)	6
Investment result	投資收益	**985**	886	11

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

投資收益不包含來自投資聯結產品和分紅產品的收益。

NET OPERATING INCOME *(Continued)*

Note 2: *(Continued)*

The annualised fixed income (interest income) yield* increases gradually from 4.4% in 2024 to 4.5% in 2025[1]. The annualised total investment return# including return for equities increases from 4.5% in 2024 to 4.6% in 2025.

* The annualised fixed income yield is calculated as interest income divided by the average amount of debt securities and loans and receivables (excluding principal protected notes) for the year ended 31 December.

\# The annualised total investment return is calculated as interest income and others and investment return for equities, divided by the average amount of total assets under investment management for the year ended 31 December.

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

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

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

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

淨營運利潤*（續）*

附註2： *（續）*

年化固定收入（即利息收入）的收益率*穩步提升，從二零二四年的4.4%上升至二零二五年[1]的4.5%。年化總投資回報#（包括股票投資回報），則從二零二四年的4.5%上升至二零二五年的4.6%。

* 年化固定收入收益率是以利息收入除以截至十二月三十一日止年度一般投資及盈餘資產項下的債務證券和貸款及應收款（但不包括保本票據）的平均金額。

\# 年化總投資回報是以利息收入及其他和股票投資回報，除以截至十二月三十一日止年度投資管理項下資產總額的平均金額。

附註3： 該餘額為投資管理服務收入以及其他收入和其他經營費用。餘額的增加主要是經營費用增加以及於二零二五年新生效的全球最低税所致。

附註4： 該餘額包括以下項目與我們的核心業務及相關決策和內部管理目的無關。

短期波動反映了基金股票（不包括互惠基金投資）的當年收益與長期預期回報之間的差異、減值、投資的未實現損益和出售盈虧、資產和負債的匯率變動以及貼現率對負債的影響，這些項目受到短期不利經濟環境的影響，但不會對核心業務產生長期經濟影響。

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

[1] The yield on fixed income investments for new funds in 2025 was 5.7%

[1] 二零二五年新資金的固定收益投資收益率為5.7%

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.

資產和負債

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

		As at 31 December 2025 於二零二五年十二月三十一日 *HK$ million 百萬港元*	As at 31 December 2024 於二零二四年十二月三十一日 *HK$ million 百萬港元*
Investments (excluding unit-linked investments)	投資（不包括投資相連投資）	**84,792**	72,031
Unit-linked investments	投資相連投資	**6,362**	5,663
Investments in associates	於聯營公司的投資	**74**	–
Cash and deposits	現金和存款	**5,621**	4,895
Reinsurance contract assets	再保險合同資產	**7,482**	6,791
Other assets	其他資產	**2,825**	2,684
Total assets	資產總額	**107,156**	92,064
Insurance contract liabilities	保險合同負債	**82,629**	69,618
Investment contract liabilities	投資合同負債	**5,157**	5,096
Other liabilities	其他負債	**2,081**	1,512
Total liabilities	負債總額	**89,867**	76,226
Net assets	資產淨值	**17,289**	15,838
Net CSM	合同服務邊際淨額	**9,782**	8,219
Comprehensive equity	綜合權益	**27,071**	24,057

ASSETS AND LIABILITIES *(Continued)*

As at 31 December 2025, the investments and cash and deposits amounted to HK$90,413 million (2024: HK$76,926 million) comprised of 78% debt securities, 5% loans and receivables, 11% equity securities (7% is from direct participating contracts) and 6% cash and deposits. Debt securities and loans and receivables are considered fixed income type of investment, representing 83% of the total investments and cash and deposits. Within the fixed income portfolio (excluding principal protected notes and asset-backed hybrid facility/investment agreement), 97% (2024: 97%) are investment grade rated (i.e. BBB– or above), comprised of 6% is rated AAA, 20% rated AA, 45% rated A, 26% rated BBB, the remaining 3% of investments rated BB & below. The above credit ratings are referenced to public credit ratings from reputable credit rating agencies or internal rating analysis with the support from external investment manager using similar credit rating methodology.

As at 31 December 2025, the total assets under management ("AUM") of insurance business including those managed through non-consolidated entities like MPF schemes amounted to HK$102,951 million (31 December 2024: HK$88,379 million).

資產和負債（*續*）

於二零二五年十二月三十一日，投資及現金和存款總額為904.13億港元（二零二四年：769.26億港元），其中包括78%債務證券，5%貸款及應收款，11%為權益證券（7%為具有直接參與分紅特點的合同），以及6%現金和存款。債務證券、貸款及應收款被視為固定收益類型的投資，合共佔投資及現金和存款的83%。在固定收入投資組合（但不包括保本票據和資產支持的混合貸款／投資協議）中，97%（二零二四年：97%）的固定收入投資為投資級別（即BBB－或以上），其中包括6%為AAA級，20%為AA級，45%為A級，26%為BBB級，其餘3%則為BB級或以下。上述信貸評級是參考來自具信譽的信貸評級機構的公開信貸評級或在外部投資管理機構的協助下，運用類似的信用評級方法進行內部評級分析而得出的。

截至二零二五年十二月三十一日，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1,029.51億港元（二零二四年十二月三十一日：883.79億港元）。

INVESTMENT ANALYSIS

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

投資分析

下表按：(i)地理位置和(ii)行業，載列了保險分部固定收益和權益投資組合的資產分配。

By geography

按地理位置

Rank 排名	Geography *(Note 1)*	地理位置*(附註1)*	% of Total 佔總額百分比
1	United States	美國	78.2%
2	China, Hong Kong and Macao	中國、香港和澳門	4.3%
3	Australia	澳大利亞	2.2%
4	Chile	智利	2.0%
5	Canada	加拿大	2.0%
6	Indonesia	印度尼西亞	1.0%
7	Mexico	墨西哥	0.9%
8	Saudi Arabia	沙特阿拉伯	0.8%
9	Netherlands	荷蘭	0.8%
10	Japan	日本	0.8%
11	France	法國	0.8%
12	United Kingdom	英國	0.5%
13	Switzerland	瑞士	0.4%
14	Thailand	泰國	0.4%
15	Diversified *(Note 2)*	多元化地區*(附註2)*	2.4%
16	Others *(Note 3)*	其他*(附註3)*	2.7%
	Total *(Note 5)*	合計*(附註5)*	100%

By sector

按行業

Rank 排名	Sector *(Note 1)*	行業*(附註1)*	% of Total 佔總額百分比
1	Electric	電力工業	13.5%
2	Consumer Non-Cyclical	非週期性消費類	13.0%
3	Energy	能源業	8.8%
4	Insurance	保險業	7.0%
5	Technology	科技行業	6.6%
6	Consumer Cyclical	週期性消費類	5.0%
7	Commercial Mortgage	商業抵押貸款	4.6%
8	Banking	銀行業	4.4%
9	Capital Goods	資本財貨	4.1%
10	Basic Industry	基礎工業	4.1%
11	REITs	房地產投資信託	4.1%
12	Treasuries	國庫證券	4.1%
13	Transportation	交通運輸業	3.9%
14	Communications	通訊業	3.6%
15	Government Owned No Guarantee	無擔保國有資產	3.6%
16	Brokerage/Asset Managers/Exchange	證券／資產管理／交易所	2.8%
17	Natural Gas	天然氣行業	1.5%
18	Non-Agency CMBS	商業地產抵押貨款證券(非機構性)	1.0%
19	Others *(Note 4)*	其他*(附註4)*	4.2%
	Total *(Note 5)*	合計*(附註5)*	100%

INVESTMENT ANALYSIS *(Continued)*

投資分析(續)

Notes:

附註：

1 Unit-linked investments are excluded. By geography, exposures include fixed income portfolio and equities (excluding exchange traded funds). By industry sector, exposures include fixed income portfolio (excluding principal protected notes) only.

2 'Diversified' includes alternative fund exposures.

3 Others represent 22 countries/regions.

4 Others represent total of 12 industries.

5 Due to rounding, numbers presented in the table may not add up precisely.

1 不包括投資相連投資。按地區劃分，風險敞口包括固定收入投資組合和權益證券(但不包括交易所買賣基金)。按行業劃分，風險敞口只包括固定收入投資組合(但不包括保本票據)。

2 多元化地區包括另類投資。

3 其他為22個國家／地區的投資總額。

4 其他行業為12個行業總和。

5 由於四捨五入關系，個別項目的總和可能不等於總數。

INVESTMENT ASSETS

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

投資資產

下表載列了保險分部投資組合的資產分配，本集團據此監控投資組合的績效。債務證券和貸款及應收款按成本減累計攤銷和累計減值及預期信用損失前列報，而權益證券和單位信託則按公允價值列報。

		As at 31 December 於十二月三十一日	
		2025 二零二五年 *HK$ million 百萬港元*	2024 二零二四年 *HK$ million 百萬港元*
General investment and surplus assets	**一般投資及盈餘資產**		
Debt securities	債務證券	**67,775**	62,834
Loans and receivables	貸款及應收款	**3,985**	4,317
Equity securities	權益證券	**3,275**	2,590
Cash for investment	用於投資的現金	**2,948**	1,948
		77,983	71,689
Direct participating contracts	**具有直接參與分紅特點的合同**		
Debt securities	債務證券	**7,544**	4,413
Loans and receivables	貸款及應收款	**330**	–
Equity securities	權益證券	**6,398**	3,366
Cash for investment	用於投資的現金	**357**	859
		14,629	8,638
Unit-linked investments	**投資相連投資**		
Equity securities	權益證券	**6,362**	5,663
		98,974	85,990

INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS

The liability (or asset) recognised for a group of insurance and reinsurance contracts is measured as the sum of the fulfilment cashflow, cashflows arise as the Group fulfils the contracts and CSM presenting the unearned profit that the Group will recognise 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 31 December 2025 於二零二五年十二月三十一日 HK$ million 百萬港元	**%**	As at 31 December 2024 於二零二四年十二月三十一日 HK$ million 百萬港元	%
Fulfilment cashflow	履約現金流量	**65,365**	**87**	54,608	87
Net CSM	合同服務邊際淨額	**9,782**	**13**	8,219	13
Net balance	餘額淨額	**75,147**	**100**	62,827	100
Comprised of:	包括：				
Insurance contract liabilities	保險合同負債	**82,629**		69,618	
Reinsurance contract assets	再保險合同資產	**(7,482)**		(6,791)	
		75,147		62,827	

The table below sets forth the net CSM roll forward which provides information on the economic impact of changes during the year to understand the performance of our business in terms of future profitability and contribution to current year financial performance to align with NOI performance management purpose. The net CSM has grown by 19% from HK$8,219 million as of 31 December 2024 to HK$9,782 million due to new business generated and more favorable experiences.

下表列示了合同服務邊際淨額的變動信息，其中提供了關於本年度內變更的經濟影響的信息，以了解我們的業務在未來盈利能力和對本年財務業績的貢獻方面的表現，以符合淨營運利潤績效管理目的。截至二零二四年十二月三十一日，合同服務邊際淨額為82.19億港元，而截至二零二五年十二月三十一日為97.82億港元，增長了19%，主要是由於新產生的業務以及更有利的經驗差異。

		Notes 附註	**2025 二零二五年 HK$ million 百萬港元**	2024 二零二四年 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		**8,219**	7,224
New business CSM	新業務的合同服務邊際	a	**1,821**	732
Expected return on in-force	預期釋出	b	**188**	183
Economic variances	經濟差異	c	**(20)**	48
Experience variances	經驗差異	d	**314**	727
Exchange rate impact	匯率影響		**(1)**	(49)
CSM release	合同服務邊際的釋放	e	**(739)**	(646)
CSM Value as at 31 December	於十二月三十一日之合同服務邊際價值		**9,782**	8,219

INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS *(Continued)*

Notes:

a) It represents the effect of new contracts brought to CSM for the year.

b) It represents the effect of interest accreted on CSM which is measured at the discount rate at initial recognition for insurance contract portfolio applying the general measurement model.

c) It represents the impact of economic variance and assumption change. Economic variance and assumption change mainly related to financial related adjustment including underlying market price change.

d) It represents the effect of experience adjustments from 1) arising from premiums received in the period, including any related cash flows such as insurance acquisition cash flows that relate to future service, 2) changes in estimates of the present value of future cashflow of liabilities of remaining coverage, 3) difference between any investment component expected to become payable and the actual amount becomes payable in the period, 4) change of risk adjustment for non-financial risk that related to the future service.

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 2025 remains stable compared with 2024.

保險合同負債和再保險合同資產*（續）*

附註：

a) 該金額為本年度新合同對合同服務邊際造成的影響。

b) 該金額為所計提利息對合同服務邊際產生的影響，按採用一般計量模型的所有保險合同組合初始確認時的貼現率計量。

c) 該金額為經濟差異和假設變化的影響。經濟差異和假設變化主要與財務相關調整有關，包括基礎市價變化。

d) 該金額為源自以下項目的經驗調整和假設更新的影響：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。

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

COMPREHENSIVE EQUITY MOVEMENT

The table below sets forth the movement in comprehensive equity which is the total of net assets and net CSM. Comprehensive equity represents the aggregate value of historical profit and future profitability from in-force business net of cumulative returns to shareholders. The comprehensive equity has grown by 13% from HK$24,057 million as of 31 December 2024 to HK$27,071 million due to strong new business generated and more favorable experiences.

綜合權益變動

下表載列了綜合權益(即資產淨值與合同服務邊際淨額之和)的變動情況。綜合權益代表有效業務的歷史利潤和未來獲利的總值減去累計股東回報。由於強勁的新產生業務及更有利的經驗差異，綜合權益從截至二零二四年十二月三十一日的240.57億港元增長13%至270.71億港元。

		2025 **二零二五年** **HK$ million** **百萬港元**	2024 二零二四年 HK$ million 百萬港元
Balance as at 1 January	於一月一日餘額	**24,057**	23,568
Net profit for the year	本年度溢利淨額	**1,376**	972
Foreign exchange reserve and tax	匯兑儲備和税項	**35**	(16)
Net fair value reserve and other movement *(Note 1)*	公允價值儲備淨額和其他變動 *(附註1)*	**1,903**	(467)
Dividend repatriation	股息匯回	**(300)**	–
Balance as at 31 December	於十二月三十一日餘額	**27,071**	24,057

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

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

KEY OPERATIONAL DATA OF THE INSURANCE DIVISION

保險分部的主要經營數據

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

下表載列了保險分部的其他主要經營數據。

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Number of employees	僱員數量		
– Hong Kong	–香港	**498**	508
– Macao	–澳門	**41**	37
– PRC	–中國內地	**12**	–
Number of tied agents	獨家代理數量		
– Hong Kong	–香港	**2,062**	2,155
– Macao	–澳門	**724**	824
Number of brokers and non-tied agents	經紀人和非獨家代理數量	**526**	518
Number of bancassurance partners	銀行保險合作夥伴數量	**7**	7
MDRT qualifiers *(Note 1)*	百萬圓桌會合格人員*(附註1)*	**313**	243
Expenses ratio *(Note 2)*	費用率*(附註2)*	**7.2%**	8.5%

Notes:

1. Million Dollar Round Table ("MDRT") is a global professional association of life insurance and financial services professionals that recognises significant sales achievements and high service standards.

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

附註：

1. 百萬圓桌會(「MDRT」)是全球人壽保險和金融服務專業人員協會，致力於表彰重大銷售業績和高層次服務標準。

2. 費用率是以總加權保費收入的百分比表示的營業開支。

FINANCIAL STRENGTH AND SOLVENCY MARGIN

During the year ended 31 December 2025, our insurance business has strictly adhered to the regulatory minimum capital requirement as determined at the relevant time in accordance with the Insurance Ordinance ("IO") and maintain sufficient available capital for operation purpose.

The solvency ratio of YF Life as at 31 December 2025 is assessed and calculated to be around 220% (unaudited), which is higher than the regulatory minimum solvency ratio requirement of 100%.

OTHER BUSINESSES REVIEW

In 2025, the Group announced its strategic entry into Web 3 and entered the "High-Efficiency Execution" Phase for its strategy. During the year, the Group has completed comprehensive functional uplifts of its Securities Licenses (Types 1, 4, and 9) related to virtual asset services and simultaneously launched a new iteration of the Yunfeng Youyu trading app, laying a systemic foundation for the next stage of business expansion and enhanced customer service capabilities. The Group will leverage on the results of its virtual asset license uplift to research and launch compliant investment services including digital asset allocation, promoting the synergistic development of brokerage, asset management, and virtual asset businesses. The Group will continue to optimize the Yunfeng Youyu app platform, improving the user experience and trading activity. Through refined operations, it will enhance user activity and retention rates, actively seizing structured trading opportunities during market liquidity recovery to drive revenue stabilization and recovery. At the same time, the Group will strengthen the synergy and collaboration among its business lines, and, on the premise of continuous improvement of its compliance and risk control system, promote the integration of resources between other financial services and insurance businesses to further enhance its overall performance in alignment with the Group's insurance strategy.

財務實力和償付能力

截至二零二五年十二月三十一日止年度，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。

截至二零二五年十二月三十一日，萬通保險的償付能力比率被評估並計算為約220%（未經審計），高於監管規定的100%最低償付能力比率。

其他金融服務業務

於二零二五年，本集團宣佈戰略佈局Web 3業務，並進入該戰略的「高效執行期」。回顧年內，本集團已先後完成證券1、4、9號牌照涉及虛擬資產服務的全面功能升級，並同步推進了雲鋒有魚交易APP的全新迭代上線，為下一階段業務拓展及客戶服務能力提升奠定了系統基礎。本集團將依託虛擬資產牌照升級成果，研究並推出包含數字資產配置的合規投資服務，推動經紀、資管及虛擬資產業務協同發展；持續優化雲鋒有魚APP平台功能，提升交易體驗與用戶活躍度，通過精細化運營提升用戶活躍度與留存率，在市場流動性修復過程中積極把握結構性交易機會，推動收入企穩回升。與此同時，本集團將加強業務線的協同聯動，在合規與風控體系持續完善的前提下，推動其他金融服務業務與保險業務的資源整合，未來在配合集團保險業務策略的基礎上，進一步提升綜合表現。

PROSPECTS

Looking ahead, the Group will leverage its solid insurance and financial technology foundation, building on YF Life's 50-year legacy in Hong Kong and the innovative "Invesurance" brand concept to protect and grow customer interests through a diversified product suite for both local and Mainland Chinese Visitor (MCV) segments.

Meanwhile, based on its solid foundation from the Web 2 era, as well as the profound resources of the Yunfeng financial ecosystem, the Group will fully embrace and integrate Web 3 blockchain technology. Driven by data, AI, and blockchain technology as core engines, the Group will architect the next generation of digital financial infrastructure and create an advanced Web 3 financial services ecosystem for clients, thus steadfastly advancing toward its vision of "Everything on Chain, Connecting Globally".

展望

展望未來，本集團將依託其紮實的保險與金融科技基礎，立足於萬通保險在港深耕50年的深厚積澱及創新的「Invesurance」品牌理念，通過為本地及訪港內地旅客(MCV)客群提供多元化的產品組合，持續守護並增進客戶利益。

同時，本集團將基於Web 2時代累積的扎實的保險與金融科技基礎，以及深厚的雲鋒金融生態圈資源，全面擁抱、融入Web 3區塊鏈技術。本集團將以數據、人工智能及區塊鏈技術為核心驅動，建構下一代數字金融基礎設施，為客戶打造新一代Web 3金融服務生態系統，全面邁向「萬物上鏈，連結全球」的發展願景。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had fixed bank deposits with original maturity over 3 months and cash and cash equivalents amounting to HK$6,896 million (2024: HK$5,603 million). As at 31 December 2025, the Group has HK$784 million (2024: HK$1,385 million) bank borrowing outstanding and HK$1,641 million (2024: HK$1,641 million) shareholder's loan outstanding. The Group's gearing ratio as at 31 December 2025 is 11.75% (2024: 16.16%), which was measured as total debt excluding those operation related liabilities to total debt excluding those operation related liabilities plus equity.

流動資金及財務資源

於二零二五年十二月三十一日，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68.96億港元（二零二四年：56.03億港元）。於二零二五年十二月三十一日，本集團的未償還銀行借貸為7.84億港元（二零二四年：13.85億港元），未償還股東貸款為16.41億港元（二零二四年：16.41億港元）。於二零二五年十二月三十一日，本集團的資產負債比率為11.75%（二零二四年：16.16%），以不含經營相關負債的債務總額與不含與經營相關的負債和權益總和相比計量。

CAPITAL STRUCTURE

Details of movements in share capital of the Company during the year are set out in Note 36(e) to the consolidated financial statements.

資本架構

本年度本公司股本變動詳情載於綜合財務報表附註36(e)。

RISK FACTORS

In 2025, the Group carried out timely and complete identification and evaluation to manage the key risks. The identified risks are being monitored according to the risk appetite and the related regulation by the board of directors and also the related committees assisting the board.

(i) Strategic Risk

Management recognised the importance of incorporating insurance business with the financial service ecosystem of the Group. On the other hand, management is keen on enhancing the business process and integration with financial technology to create values to all customers of the Group. The overall enhancement and integration process creates uncertainties and increase degree of difficulties on related risk management requirement. Management proactively devotes sufficient resources to support and enhance the ongoing process.

(ii) Insurance Risk

Management considers insurance risk mainly comprised:

Product design risk – potential defects in the development of a particular insurance product. To mitigate the risk, each of the new products is required to go through pre-launch reviews by various departments, including product development, actuarial, legal and underwriting to ensure the risk being aligned with the Group's risk appetite.

Lapse risk – the possibility of actual lapse experience that diverges from the anticipated experience assumed when products were priced as well as financial loss due to early termination of policies or contracts where the acquisition cost incurred may not be recoverable from future revenue. Management carries out regular studies of persistency experience which will be assimilated into new and in-force management and build in measures including surrender charges to manage the financial impact upon early termination by policyholders.

風險因素

於二零二五年，本集團及時、完整地進行了識別和評估，以管理主要風險。根據風險偏好監控已識別的風險，董事會以及協助董事會的相關委員會進行相關監管。

(i) 戰略風險

管理層意識到將保險業務納入本集團金融服務生態系統的重要性。另一方面，管理層致力於加強業務流程及與金融科技融合，為本集團所有客戶創造價值。整體提升和融合流程產生了不確定性，同時增加了相關風險管理要求的難度。管理層積極投入充分的資源來支持和強化正在進行的流程。

(ii) 保險風險

管理層認為保險風險主要包括：

產品設計風險－特定保險產品開發時存在的潛在缺陷。為降低風險，各類新產品都需要經過各部門（包括產品開發、精算、法務和核保）的發佈前審核，以確保風險與本集團的風險偏好保持一致。

失效風險－實際失效經驗有別於產品定價時所假設的預期經驗的可能性，以及由於產生可能無法通過未來收入收回收購成本的保單或合同提前終止而導致的財務損失。管理層定期研究持續性經驗，將其納入新的有效管理，並制定相關措施（包括退保費用），以管理保單持有人提前終止產生的財務影響。

RISK FACTORS *(Continued)*

(ii) Insurance Risk *(Continued)*

Pricing or underwriting risk – the possibility of product related income being inadequate to support future obligations arising from a product. Further details related to this risk and the related mitigation and monitoring measures is set out in Note 4 "Insurance and financial risk management" to the consolidated financial statements.

Claim risk – the possibility that the frequency or severity of claims arising from insurance products exceed the levels assumed when the product was priced. Further details related to this risk and the related mitigation and monitoring measures are set out in Note 4 "Insurance and financial risk management" to the consolidated financial statements.

(iii) Market Risk, Credit Risk, Foreign Exchange Risk and Liquidity Risk

The details of the market risk, credit risk, foreign exchange risk and liquidity risk identified and their related mitigation and monitoring measures are detailed in Note 4 "Insurance and financial risk management" to the consolidated financial statements.

(iv) Operational Risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, personnel and systems or from external events. The Group manages the risk primarily through risk and control self-assessment and reviews losses and fraud issues and provides guidance, training and assistance to relevant personnel for ongoing risk management purpose.

Risk and management control

Detailed risk and management control is set out in corporate governance report section in this annual report from pages 65 to 67.

風險因素 *(續)*

(ii) 保險風險 *(續)*

定價或核保風險－產品相關收入不足以支持產品產生的未來義務的可能性。有關該風險及相關風險降低及監控措施的更多詳情載於綜合財務報表附註4「保險和財務風險管理」。

賠款風險－保險產品賠款的頻率或嚴重程度超過產品定價時所假設的水平的可能性。有關該風險及相關風險降低及監控措施的更多詳情載於綜合財務報表附註4「保險和財務風險管理」。

(iii) 市場風險、信用風險、外匯風險和流動資金風險

已識別的市場風險、信用風險、外匯風險和流動資金風險及其相關的風險降低及監控措施詳情載於綜合財務報表附註4「保險和財務風險管理」。

(iv) 經營風險

經營風險是由於內部流程、人員和系統不足或失效或外部事件導致的直接或間接損失的風險。本集團主要通過風險和控制自我評估，並審核損失和舞弊事項來管理風險，並為相關人員提供指導、培訓和協助，以實現持續的風險管理目的。

風險和管理控制

詳細的風險和管理控制載於本年報第65頁至67頁企業管治報告部分。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions and disposals of subsidiaries and associates during the year ended 31 December 2025.

CHARGES ON ASSETS

At the year ended 31 December 2025, the Group did not have any charges on assets, other than security deposits of HK$10,251,000 (2024: HK$22,415,000) for banking facilities, HK$Nil (2024: HK$381,305,000) of investment pledged to a broker for securities margin trading and HK$20,502,341,000 (2024: HK$20,188,874,000) of investment together with HK$1,019,581,000 (2024: HK$965,904,000) of fixed bank deposit 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 39 to the consolidated financial statements.

SEGMENT INFORMATION

Details of segments are set out in Note 16 to the consolidated financial statements.

CONTINGENT LIABILITIES

Details of contingent liabilities are set out in Note 44 to the consolidated financial statements.

STAFFING AND REMUNERATIONS

As at 31 December 2025, the Group employed 637 (2024: 626) full time employees, 546 (2024: 552) of which were located in Hong Kong, 41 (2024: 37) in Macao and 50 (2024: 37) in the People's Republic of China. The remuneration of employees includes salary retention package and discretionary bonus. The Group also adopted share option and share award schemes to provide an incentive to the employees.

The remuneration policy and package, including the share option and share awards, of the Group's employees are maintained at market level and reviewed annually by the management.

附屬公司及聯營公司之重大收購及出售

本集團於截至二零二五年十二月三十一日止年度並無任何附屬公司及聯營公司之重大收購及出售。

資產抵押

截至二零二五年十二月三十一日止年度，本集團就銀行融資額度提供保證金10,251,000港元（二零二四年：22,415,000港元），並無抵押給經紀商進行證券保證金交易的投資資產（二零二四年：381,305,000港元），以及根據《保險業務法律制度》規定，為數20,502,341,000港元（二零二四年：20,188,874,000港元）的投資和為數1,019,581,000港元（二零二四年：965,904,000港元）的固定銀行存款已抵押於澳門金融管理局，作為本集團技術準備金的擔保，除此之外，本集團並無其他資產抵押。

承擔

承擔詳情載於綜合財務報表附註39。

分部信息

分部信息詳情載於綜合財務報表附註16。

或然負債

或然負債詳情載於綜合財務報表附註44。

員工及薪酬

於二零二五年十二月三十一日，本集團僱用637名（二零二四年：626名）全職僱員，當中546名（二零二四年：552名）位於香港，41名（二零二四年：37名）位於澳門及50名（二零二四年：37名）位於中國。僱員薪酬包括留任薪金福利及酌情花紅。本集團亦採納購股權及股份獎勵計劃，向僱員提供獎勵。

本集團僱員之薪酬政策及待遇（包括購股權及股份獎勵）維持於市場水平，並每年由管理層進行檢討。

USE OF NET PROCEEDS FROM SUBSCRIPTION SHARES

股份認購所得款項用途

Subscription agreement dated 7 September 2020

二零二零年九月七日的認購協議

The unutilised proceeds of HK$511.5 million up to 31 December 2024 from the share subscription agreement dated 7 September 2020 have been fully utilised during the year for working capital and principal investment purposes. Such usage is in accordance with the intended use as set out under the section "Use of Proceeds" of the Company's circular dated 21 September 2020, the subsequent update in use of proceeds as set out in the announcements of the Company dated 12 November 2021 and 21 June 2024 and the interim report of the Company dated 28 August 2025.

於二零二零年九月七日的認購協議截至二零二四年十二月三十一日止之未動用所得款項5.115億港元已於年內悉數動用，以作為營運資金及主要投資。有關款項使用與本公司於二零二零年九月二十一日之通函「所得款項用途」一節所載之擬定用途，及其後於日期為二零二一年十一月十二日公告、於日期為二零二四年六月二十一日公告及於日期為二零二五年八月二十八日中期報告所載之「調整所得款項用途」使用之所得款項用途調整所述一致。

Placing and subscription agreement dated 16 September 2025

二零二五年九月十六日的配售及認購協議

For the proceeds from subscription shares have been utilised subsequent to the subscription as set out under the section "Use of Proceeds" of the Company's announcement dated 16 September 2025, the table below sets out the actual application of net proceeds of usage up to 31 December 2025:

根據本公司於二零二五年九月十六日公告「所得款項用途」之擬定用途使用。下表載列截至二零二五年十二月三十一日止發行的所得款項淨額的實際使用情況：

		Use of proceeds 所得款項用途 *HK$ million* *百萬港元*	Actual usage from 23 Sep 2025 to 31 December 2025 二零二五年九月二十三日至二零二五年十二月三十一日止實際使用情況 *HK$ million* *百萬港元*	Unutilised proceeds up to 31 December 2025 截至二零二五年十二月三十一日止尚未使用款項 *HK$ million* *百萬港元*	Expected timeline for utilising the remaining net proceeds 剩餘所得款項使用的預期時間表
Virtual assets related business (Note 1)	虛擬資產相關業務(附註1)	807.0	(7.4)	799.6	Expected to be fully utilised on or before 31 December 2028 預計在二零二八年十二月三十一日或之前充分利用
General working capital (Note 2)	營運資金(附註2)	345.8	(45.2)	300.6	Expected to be fully utilised on or before 31 December 2028 預計在二零二八年十二月三十一日或之前充分利用
Total	總額	1,152.8	(52.6)	1,100.2	

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

Placing and subscription agreement dated 16 September 2025 *(Continued)*

Notes:

1. mainly utilised on expenditure on system facility upgrades, recruitment of talents and related capital funding requirements including but not limited to the launching of comprehensive virtual asset trading services and virtual assets related investment management services.

2. mainly utilised on general working capital which covers expenses incurred in the ordinary course of business of the Group, including but not limited to manpower, rental expenses, data license and network expenses and office equipment expenses.

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

EVENT AFTER THE REPORTING PERIOD

Details of event after the reporting period are set out in Note 45 to the consolidated financial statements.

股份認購所得款項用途*(續)*

二零二五年九月十六日的配售及認購協議*(續)*

附註：

1. 主要用於作系統設施升級開支、人才招聘及相關資本金需求，包括但不限於推出全面的虛擬資產交易服務及虛擬資產相關投資管理服務。

2. 主要用於一般營運資金，涵蓋本集團正常業務過程中發生的費用，包括但不限於人力、租金費用、數據許可證、網絡費用和辦公室設備費用。

備註： 用於上述目的尚未使用所得款項的預期時間表存在重大不確定性，包括但不限於與交易對手的談判，市場條件和需求，全球經濟環境，投資意向和監管批准(如果適用) 。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綜合財務報表附註45。

TO THE BOARD OF DIRECTORS OF YUNFENG FINANCIAL GROUP LIMITED

We have reviewed the Embedded Value of Yunfeng Financial Group Limited ("the Company" or "Yunfeng Group") ("the Group EV") and Embedded Value of YF Life Insurance International Limited ("YF Life") ("the YF Life EV") set out on pages 37 to 46 of the Annual Report of the Company for the year ended 31 December 2025 ("the EV information").

The directors of the Company are responsible for the preparation and presentation of the EV information in accordance with the general principle and methodology of traditional embedded value and industry practice for publicly listed companies in Hong Kong. This responsibility includes designing, implementing and maintaining internal controls relevant to the maintenance of underlying data and information on the in-force business and preparation of the EV information which is free from material misstatement, whether due to fraud or error; performing EV calculations; selecting and applying appropriate methodologies; and making assumptions that are consistent with market information and are reasonable in the circumstances.

Our responsibility, as independent actuaries, is to perform certain review procedures set out in our letter of engagement and, based on these procedures, conclude whether the EV methodologies and assumptions are consistent with industry practice for publicly listed companies in Hong Kong, the general principle and methodology of traditional embedded value and available market information.

We have reviewed the methodology and assumptions used in preparing the EV information, including the following:

- The Group EV and YF Life EV as of 31 December 2025;
- Value of one-year new business of YF Life issued during the year ended 31 December 2025; and
- Movement analysis of the YF Life EV and sensitivity analysis of EV and value of one-year new business of YF Life.

Our review procedures included, but were not limited to, discussing with management of Yunfeng Group the methodology and assumptions, inspecting documentation relating thereto, and considering whether the methodologies are consistent with the general principle and methodology of traditional embedded value and industry practice for publicly listed companies in Hong Kong and whether the assumptions are consistent with available market information.

致雲鋒金融集團有限公司諸位董事

我們已經審閱了雲鋒金融集團有限公司(下稱「貴公司」或「雲鋒集團」)截至二零二五年十二月三十一日內含價值(「總內含價值」)及萬通保險國際有限公司(下稱「萬通保險」)截至二零二五年十二月三十一日內含價值(「萬通保險內含價值」),該等信息在貴公司二零二五年年報第37頁至第46頁予以披露(統稱「內含價值信息」)。

貴公司的管理層有責任確保在準備和披露　貴公司內含價值信息時符合傳統內含價值評估的一般原則和方法,並與香港上市公司的現行行業做法一致。這一責任不僅包括設計、實施並維護內部控制流程,確保有效業務的相關資料、信息,以及內含價值信息的準備工作不存在由於欺詐或錯誤而造成的重大錯報;還包括選擇並應用適當的方法,根據市場信息確定合理的假設,以及計算內含價值結果。

作為獨立的精算師,我們的責任是依據我們的業務約定書中確認的審閱流程進行審閱工作。根據我們的審閱工作,判斷內含價值的方法和假設是否與傳統內含價值評估的一般原則和方法和市場信息一致,是否與香港上市公司的現行行業做法一致。

我們審閱了貴公司準備內含價值信息時採用的方法和假設,包括:

- 審閱截至二零二五年十二月三十一日的總內含價值和萬通保險內含價值;
- 審閱截至二零二五年十二月三十一日的萬通保險一年新業務價值;及
- 審閱萬通保險內含價值的變動分析以及內含價值和一年新業務價值的敏感性分析。

我們的審閱工作包括但不僅限於:與雲鋒集團的管理層討論內含價值的評估方法與假設,檢查相關的文檔,以及評估內含價值計算方法與假設是否與傳統內含價值評估的一般原則和方法一致、是否與可獲得的市場信息一致,以及是否與香港上市公司的現行行業做法一致。

TO THE BOARD OF DIRECTORS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

The preparation of EV information requires assumptions and projections to be made about future uncertain events, many of which are outside the control of Yunfeng Group. Therefore, actual experience may differ from these assumptions and projections, and this will affect the value of in-force business and the value of one-year new business.

In forming our conclusion, we have relied on the integrity, accuracy and completeness of audited and unaudited data and information provided by Yunfeng Group. Our work did not involve reperforming the EV calculations, nor verifying the data and information underlying the EV information.

Based on our review procedures, we have concluded that the methodologies and assumptions used in preparing the EV information are consistent with industry practice for publicly listed companies in Hong Kong and with available market information.

This report has been prepared pursuant to an engagement contract between PricewaterhouseCoopers Consultants (Shenzhen) Limited and Yunfeng Financial Group Limited. This report is solely for the purpose set forth in the first and third paragraphs of this report and is for the use of the Board of Directors of Yunfeng Group only and is not to be used for any other purpose or to be distributed to any other parties. We expressly disclaim any liability or duty to any other party for the contents of this report and howsoever arising in connection with it.

Our work does not constitute an audit or other assurance engagement in accordance with applicable professional standards. Accordingly, we provide no audit opinion, attestation or other form of assurance with respect to our work or the information upon which our work was based.

For and on behalf of PricewaterhouseCoopers Consultants (Shenzhen) Limited

Peng JIN, Fellow of Institute and Faculty of Actuaries

Hong Kong, 26 March 2026

致雲鋒金融集團有限公司諸位董事*(續)*

準備內含價值信息時，需要預測很多雲鋒集團無法控制的不確定事件，並就此作出假設。因此，雲鋒集團實際經驗的結果很有可能跟預測的假設存在差異，而這種差異將對有效業務和一年新業務的價值的結果產生影響。

我們做出審閱意見時，我們依賴由雲鋒集團提供的各種經審計和未經審計的數據和資料的真實性、準確性和完整性。我們的工作範圍並不包括重新計算內含價值，也沒有檢驗內含價值信息所用到的數據和相關信息。

根據我們的審閱工作，我們認為雲鋒集團在準備內含價值信息時所用的方法和假設與傳統內含價值評估的一般原則和方法一致、與可獲得的市場信息一致，並與香港上市公司的現行行業做法一致。

本報告是根據普華永道諮詢(深圳)有限公司和雲鋒金融集團有限公司簽訂的業務合同而準備的。本報告僅供雲鋒集團董事會根據本報告第一及三段所述的用途使用，不得用作任何其他用途或分發給任何其他人士。我們明確表示，我們不就本報告內容向任何其他人士承擔任何責任或義務，也不向其他任何人士承擔因本報告所引起的或與本報告有關的任何責任或義務。

我們的工作不是根據相關註冊會計師協會發佈的專業準則而執行的審計或其它鑒證工作。所以我們對我們的工作或依賴的信息不提供審計意見、認證或其它形式的鑒證意見。

代表普華永道諮詢(深圳)有限公司

金鵬精算師

香港，二零二六年三月二十六日

1. BACKGROUND

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

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

2. DEFINITION

EV is a measure of value of shareholders' interests in the earnings distributable ("distributable earnings") from assets allocated to the in-force business after sufficient allowance for the aggregate risks in the business.

The EV equals to:

- Adjusted Net Worth ("ANW"), plus
- Value of the in-force business before cost of capital ("VIF before CoC"), minus
- Cost of Capital ("CoC")

The ANW represents the market value of assets in excess of the assets backing the policy reserves and other liabilities.

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、資產管理、退休金、其他業務和企業服務等領域。人壽保險業務由擁有69.8%權益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其他資料，本集團披露該分部的內含價值。

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

2. 定義

內含價值是對企業總體風險計提充分準備後，分配至有效業務的資產的可分配收益中股東權益的一種計量標準。

內含價值等於：

- 經調整淨值，加上
- 有效業務扣除資本成本之前的價值，減去
- 資本成本

經調整淨值指資產市值超出用以支持保單準備金及其他負債的資產的金額。

2. DEFINITION *(Continued)*

The VIF before CoC is the present value of future estimated after-tax statutory profits from in-force business, discounted at the risk discount rate as at 31 December 2025. Cost of Capital is the difference between the amount of required capital as at 31 December 2025 and the present value of future releases, allowing for future after-tax investment earnings on the capital.

Similarly, the new business value is calculated as the difference of new business value before CoC and CoC arising from new business sales in the period. The new business value before CoC is the present value, discounted at issue date, of future estimated after-tax statutory profits emerging from new business sales in the past 12 months, i.e. 1 January 2025 to 31 December 2025.

3. 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.

In determining the value of in-force business, our insurance segment's in-force policy databases as at 31 December 2025 were used. New business volumes and mix were based on the actual business written by our insurance segment in the 12-month period from 1 January 2025 to 31 December 2025.

It should be noted that, in assessing the total value of a life insurance company, the value attributed to future new business can be determined as the product of the one-year new business value and a multiple which reflects an allowance for future new business sales and the risks associated with it at the assumed profit margin.

2. 定義 *(續)*

有效業務扣除資本成本之前的價值是指有效業務的未來估計稅後法定利潤的現值，以二零二五年十二月三十一日的風險貼現率予以貼現。資本成本是二零二五年十二月三十一日所需資本金額與未來釋放現值之間的差額，並考慮未來資本的稅後投資收益。

同理，新業務價值乃根據期間內扣除資本成本前的新業務價值與新業務銷售產生的資本成本之間的差額計算。扣除資本成本前的新業務價值是過去12個月（即自二零二五年一月一日至二零二五年十二月三十一日）新業務銷售產生的未來估計稅後法定利潤的現值（於發行日期貼現）。

3. 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。

在確定有效業務的價值時，我們利用了於二零二五年十二月三十一日的保險分部的有效投保人數據庫。新業務量及組合乃根據我們的保險分部自二零二五年一月一日至二零二五年十二月三十一日的12個月期間所編製的實際業務表現計算。

應當指出的是，在評估人壽保險公司的總價值時，歸屬於未來新業務的價值可以根據一年內新業務價值與反映未來新業務銷售準備的倍數以及與假定利潤率相關的風險來確定。

3. BASIS OF PREPARATION *(Continued)*

The Group has appointed PricewaterhouseCoopers Consultants (Shenzhen) Limited, a firm of consulting actuaries, to examine whether the methodology and assumptions used by us in the preparation of the Embedded Value as at 31 December 2025 are consistent with standards generally adopted by insurance companies in Hong Kong.

3. 編製基準 *(續)*

本集團已委任諮詢精算師普華永道諮詢(深圳)有限公司審查我們編製於二零二五年十二月三十一日的內含價值時所採用的方法及假設是否與香港保險公司通常採用的標準一致。

4. 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.

4. 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。

5. GROUP EMBEDDED VALUE AND GROUP EMBEDDED VALUE EQUITY

5. 總內含價值和總內含價值權益

		31 December 2025 **二零二五年十二月三十一日** ***HK$ million*** ***百萬港元***	31 December 2024 二零二四年十二月三十一日 *HK$ million* *百萬港元*
Adjusted Net Worth	經調整淨值	**17,003**	15,141
Value of in-force business before cost of capital	有效業務扣除資本成本前的價值	**8,089**	6,861
Cost of capital	資本成本	**(3,014)**	(2,711)
Group EV	總內含價值	**22,078**	19,291
Goodwill and intangible assets, net of relevant tax	商譽及無形資產，扣除相關稅項	**2,107**	1,875
Group EV Equity	總內含價值權益	**24,185**	21,166
Attributable to:	應佔權益：		
Owners of the Company	本公司權益股東	**16,660**	14,232
Non-controlling interests	非控股權益	**7,525**	6,934
Group EV Equity	總內含價值權益	**24,185**	21,166

6. EMBEDDED VALUE OF YF LIFE　6 萬通保險內含價值

6.1 Embedded value　6.1 內含價值

		31 December 2025 二零二五年十二月三十一日 HK$ million 百萬港元	31 December 2024 二零二四年十二月三十一日 HK$ million 百萬港元
Adjusted Net Worth	經調整淨值	**17,972**	16,939
Value of in-force business before cost of capital	有效業務扣除資本成本前的價值	**8,089**	6,861
Cost of capital	資本成本	**(3,014)**	(2,711)
Embedded value	內含價值	**23,047**	21,089
Attributable to:	應佔權益：		
Owners of the Company	本公司權益股東	**16,087**	14,720
Non-controlling interests	非控股權益	**6,960**	6,369
Embedded value	內含價值	**23,047**	21,089

6.2 New Business value　6.2 新業務價值

		For the past 12 months as of 31 December 2025 截至二零二五年十二月三十一日止的12個月 HK$ million 百萬港元	For the past 12 months as of 31 December 2024 截至二零二四年十二月三十一日止的12個月 HK$ million 百萬港元
New Business Value before cost of capital	扣除資本成本前的新業務價值	**1,727**	833
Cost of capital	資本成本	**(179)**	(148)
New Business Value after cost of capital	扣除資本成本後的新業務價值	**1,548**	685

6. EMBEDDED VALUE OF YF LIFE *(Continued)* 6 萬通保險內含價值(續)

6.3 Movement analysis of embedded value 6.3 內含價值變動分析

		Notes 附註	**2025 二零二五年 HK$ million 百萬港元**	2024 二零二四年 HK$ million 百萬港元
Embedded Value as at 1 January	於一月一日的內含價值		**21,089**	20,718
Impact of HKRBC adoption	香港風險為本資本制度的影響	*a*	**–**	93
New business value	新業務價值	*b*	**1,548**	685
Expected return on Embedded value	內含價值預期收益	*c*	**1,638**	1,584
Non-economic assumption and model changes	非經濟假設和模型變化	*d*	**(685)**	(321)
Economic assumption changes and investment return variance	經濟假設變化和投資回報差異	*e*	**39**	(1,151)
Dividend	股息	*f*	**(300)**	–
Other experience variance and exchange rate impact	其他經驗差異和匯率影響	*g*	**(282)**	(519)
Embedded Value as at 31 December	於十二月三十一日的內含價值		**23,047**	21,089

Note:

a) Impact of HKRBC adoption on the Embedded Value, as at 1 July 2024

b) New business contribution from sales of new business in the past one-year

c) Return on value of in-force business plus expected interest on Adjusted Net Worth

d) Impact of non-economic assumption and model changes on the future distributable earnings of the in-force business

e) Impact of economic assumption changes on the future distributable earnings of the in-force business and differences between the actual investment returns and expected investment returns

f) Dividends to shareholders

g) Differences between the actual experience and expected experience for mortality, morbidity, lapses, and expenses

附註：

a) 於二零二四年七月一日，實施香港風險為本資本制度對內含價值的影響

b) 過去一年內新業務銷售的貢獻

c) 有效業務的回報加上經調整淨值的預期利益

d) 非經濟假設和模型變化對有效業務未來可分配收益的影響

e) 經濟假設變化對有效業務未來可分配收益的影響以及實際投資收益與預期投資收益的差異

f) 向股東派發股息

g) 實際經驗與死亡率、發病率、退保率和費用的預期經驗之間的差異

6. EMBEDDED VALUE OF YF LIFE *(Continued)*

6.4 Key assumptions

Our policies state that it adopts a best estimate approach in setting the assumptions which are used in the calculation of its Embedded Value and New Business Value. The assumptions were based on the actual experience of YF Life and certain industry experience.

The basis and assumptions used in the calculations are summarised below. These assumptions have been made on a "going concern" basis.

Risk discount rate

The risk discount rate represents the long-term post-tax cost of capital of the hypothetical investor for whom the valuation is made, together with an allowance for risk, taking into account factors such as the political and economic environment in Hong Kong.

We use risk discount rate of 8.75% for 31 December 2025 and 31 December 2024 as the base scenario assumption for both in-force and new business.

Investment returns

Future investment returns have been set in accordance with current market condition and long-term expected return, having regard to market yield, the forward rate yields available on US government bonds, credit spreads that reflects the risk of default and equity return of underlying assets.

Credit rate

The crediting rates for universal life business have been set to reflect regulatory and contractual requirements, policyholders' reasonable expectations and earn rate assumptions. The crediting rates were worked out as earn rate less crediting rate spread.

6 萬通保險內含價值*(續)*

6.4 主要假設

我們的政策指明設定用於計算其內含價值和新業務價值的假設時乃採用最佳估計方法。該等假設基於萬通保險的實際經驗和相關行業經驗。

計算中使用的基準和假設匯總如下。該等假設是基於「持續經營」作出的。

風險貼現率

風險貼現率指就假設投資者作出估值的長期税後資本成本，並考慮到香港政治及經濟環境等因素的風險撥備。

我們使用8.75%的風險貼現率作為二零二五年十二月三十一日和二零二四年十二月三十一日的有效和新業務的基本假設。

投資回報

未來投資回報是根據當前市場狀況和長期預期回報確定的，同時考慮了市場收益率、美國政府債券的遠期利率收益率、反映違約風險的信用利差以及基礎資產的權益回報。

結算利率

萬用壽險業務結算利率的設定綜合考慮了監管和合同要求、投保人的合理預期和收益率假設等因素。結算利率按收益率減去利差計算。

6. EMBEDDED VALUE OF YF LIFE *(Continued)*

6.4 Key assumptions *(Continued)*

Mortality

The mortality assumption is based on both emerging experience and industry experience, reflecting its expectation of how experience will emerge.

The experience mortality rates have been set as a percentage of HKA93 mortality table with an adjustment of increased mortality at older ages ("Adj. HKA93"). There were also adjustment factor for non-smoker and smoker.

Morbidity

Morbidity rate assumptions have been set as a percentage of the reinsurance rates due to the lack of credible claims experience.

Lapse

The lapse assumptions were based on YF Life's experience and adjusted to reflect the results of its recent experience. The assumptions have been set with reference to pricing assumptions where credible experience data is not available.

The lapse assumptions vary by products and policy duration.

Operating expenses

Operating expenses have been projected based on unit expense assumption. Projected excess or saving of expense compared with unit expense assumption has not been included in VIF or new business value. The historical excess or saving of actual expense compared with unit expense assumption has been included in ANW component of EV.

Inflation rate

Future inflation rate was assumed to be 2% per annum for 2025. This assumption is based on expectations of long-term consumer price and salary inflation.

6 萬通保險內含價值 *(續)*

6.4 主要假設 *(續)*

死亡率

死亡率假設基於當前經驗和行業經驗，反映了其對死亡率經驗的預期。

死亡率假設設定為調增老年人口死亡率後的HKA93死亡率表（經調整HKA93）的百分比。非吸煙者和吸煙者也有相應的調整因子。

發病率

由於缺乏充分的經驗數據，發病率假設已設定為再保險假設的百分比。

退保率

退保假設基於萬通保險的經驗，並經調整以反映其近期經驗的結果。當沒有可靠經驗情況下，該等假設基於精算定價假設來確定。

退保假設因產品和保單期限而異。

經營費用

經營費用根據單位費用假設進行預測。未來費用超支或盈餘尚未納入有效業務價值或新業務價值。以往實際費用超支或盈餘已納入內含價值的經調整淨值部分。

通貨膨脹率

於二零二五年，未來通脹率假設為2%。這一假設基於對長期消費者價格和工資通脹的預期。

6. EMBEDDED VALUE OF YF LIFE *(Continued)*

6.4 Key assumptions *(Continued)*

Taxation

A tax rate of 0.825% of net premium income for Hong Kong business and 12% of pre-tax statutory profit for Macao business has been assumed for 2025.

Required capital

Starting from 1 July 2024, the required capital was targeted at 100% of the Prescribed Capital Amount under the Hong Kong Risk-based Capital regime.

Prior to 1 July 2024, the required capital was targeted at 150% of the required minimum solvency margin under the Hong Kong Insurance Ordinance.

Statutory valuation

The distributable earnings are based on statutory reserve in accordance with the Hong Kong reserving regulations.

Starting from 1 July 2024, the statutory valuation basis under the Hong Kong Risk-based Capital regime is adopted.

In case statutory reserves of certain lines of business are insufficient to meet the value of future policyholder cash flows, the negative value of in-force business of these business lines would be eliminated by reducing the adjusted new worth.

Reinsurance

Reinsurance assumptions have been developed based on the reinsurance arrangements in force as at the valuation date and the recent historical and expected future experience.

6 萬通保險內含價值 *(續)*

6.4 主要假設 *(續)*

稅項

於二零二五年，香港業務的稅率假設為保費收入淨額之0.825%，而澳門業務的稅率假設為稅前法定利潤之12%。

資本要求

自二零二四年七月一日起，所需資本目標為香港風險為本資本制度下訂明資本額的100%。

二零二四年七月一日之前，所需資本目標為香港保險條例規定的最低償付能力的150%。

法定評估

根據香港相關規定計提的法定準備金計算可分配盈餘。

自二零二四年七月一日起，採用香港風險為本資本制度下的法定評估基準。

若某些業務的法定準備金不足以覆蓋未來保單持有人現金流量的價值，其有效業務的負值會透過減少經調整新價值予以抵銷。

再保險

再保險假設已基於估值日期的有效再保安排及近期歷史與預計未來經驗而設定。

6. EMBEDDED VALUE OF YF LIFE *(Continued)*

6.5 Sensitivity testing

We performed sensitivity analysis on the embedded value and the new business value as at 31 December 2025, by independently varying certain assumptions regarding future experience. Specifically, the following changes in assumptions have been considered.

- Investment return increased by 50 basis points per annum
- Investment return decreased by 50 basis points per annum
- Risk discount rate increased by 50 basis points
- Risk discount rate decreased by 50 basis points
- 10% increase in lapse rate and skip premium rates (i.e. 110% of the central assumptions)
- 10% decrease in lapse rate and skip premium rates (i.e. 90% of the central assumptions)
- 10% increase in mortality and morbidity rates and loss ratios (i.e. 110% of the central assumptions)
- 10% decrease in mortality and morbidity rates and loss ratios (i.e. 90% of the central assumptions)
- 10% increase in acquisition and maintenance expenses (i.e. 110% of the central assumptions)
- 10% decrease in acquisition and maintenance expenses (i.e. 90% of the central assumptions)

6 萬通保險內含價值*（續）*

6.5 敏感性測試

於二零二五年十二月三十一日，我們通過單獨改變有關未來經驗的某些假設，對內含價值和新業務價值進行了敏感性分析。具體而言，我們已考慮下列假設的變化。

- 投資收益每年增加50個點子
- 投資收益每年減少50個點子
- 風險貼現率增加50個點子
- 風險貼現率減少50個點子
- 退保率和失效保費率增加10%（即基準假設的110%）
- 退保率和失效保費率減少10%（即基準假設的90%）
- 死亡率和發病率以及損失率增加10%（即基準假設的110%）
- 死亡率和發病率以及損失率減少10%（即基準假設的90%）
- 獲取和維護費用增加10%（即基準假設的110%）
- 獲取和維護費用減少10%（即基準假設的90%）

6. EMBEDDED VALUE OF YF LIFE *(Continued)* 6 萬通保險內含價值*(續)*

6.5 Sensitivity testing *(Continued)* 6.5 敏感性測試*(續)*

For the year 2025 二零二五年 Assumptions 假設		Embedded value 內含價值 *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 *HK$ million* *百萬港元*
Base scenario	基本假設	**23,047**	**1,548**
Investment return increased by 50 basis points per annum	投資收益每年增加50個點子	**23,642**	**1,635**
Investment return decreased by 50 basis points per annum	投資收益每年減少50個點子	**22,495**	**1,470**
Risk discount rate increased by 50 basis points	風險貼現率增加50個點子	**22,397**	**1,416**
Risk discount rate decreased by 50 basis points	風險貼現率減少50個點子	**23,771**	**1,696**
10% increase in lapse rate and skip premium rates	退保率和失效保費率增加10%	**22,254**	**1,478**
10% decrease in lapse rate and skip premium rates	退保率和失效保費率減少10%	**23,938**	**1,624**
10% increase in mortality and morbidity rates and loss ratios	死亡率和發病率以及損失率增加10%	**21,981**	**1,518**
10% decrease in mortality and morbidity rates and loss ratios	死亡率和發病率以及損失率減少10%	**24,122**	**1,577**
10% increase in acquisition and maintenance expenses	獲取和維持費用增加10%	**22,746**	**1,527**
10% decrease in acquisition and maintenance expenses	獲取和維持費用減少10%	**23,360**	**1,569**

CHAIRMAN

Mr. Yu Feng, aged 62, was appointed as the Chairman and a non-executive Director and the chairman of the Nomination Committee in November 2015. Mr. Yu is the co-founder and the chairman of Yunfeng Capital, a private equity firm founded by Mr. Yu together with other entrepreneurs in 2010.

Mr. Yu is a director of YFHL, Key Imagination and Jade Passion. YFHL, Key Imagination and Jade Passion are substantial shareholders of the Company.

Mr. Yu obtained an EMBA degree from China Europe International Business School, the PRC in March 2001 and a master of arts degree in philosophy from Fudan University, the PRC in July 1991.

EXECUTIVE DIRECTOR

Mr. Huang Xin, aged 50, was appointed as an executive Director and a member of the Remuneration Committee in November 2015, and has been appointed as the interim chief executive officer of the Company on 18 October 2024. Mr. Huang is a partner and a member of the investment committee of Yunfeng Capital. Mr. Huang served as the vice president of Shanghai Kaituo Capital Limited from 2006 to 2010, and was the vice president of finance at Target Media Holdings Limited from 2005 to 2006. Mr. Huang worked at General Electric Company from 1997 to 2005.

Mr. Huang currently acts as a director of Jade Passion, a substantial shareholder of the Company. He served as a director of YTO Express Group Co., Ltd (stock code: 600233) which is listed on the Shanghai Stock Exchange until 13 October 2022.

Mr. Huang obtained a master of business administration degree from China Europe International Business School, the PRC in October 2011 and a bachelor's degree in accounting from Fudan University, the PRC in July 1997.

主席

虞鋒先生，62歲，於二零一五年十一月獲委任為本公司主席兼非執行董事，以及提名委員會主席。虞先生為雲鋒基金聯合創辦人及主席，該私募基金由虞先生與其他企業家於二零一零年成立。

虞先生為雲鋒金融控股，Key Imagination及Jade Passion之董事。雲鋒金融控股，Key Imagination及Jade Passion為本公司之主要股東。

虞先生於二零零一年三月獲授中國中歐國際工商學院高級管理人員工商管理碩士學位，並於一九九一年七月獲授中國復旦大學哲學碩士學位。

執行董事

黃鑫先生，50歲，於二零一五年十一月獲委任為本公司執行董事，以及薪酬委員會成員，於二零二四年十月十八日獲委任為本公司代理行政總裁。黃先生為雲鋒基金合夥人及其投資委員會成員。黃先生於二零零六年至二零一零年擔任上海開拓投資有限公司副總裁，於二零零五年至二零零六年出任聚眾傳媒控股有限公司財務副總裁。黃先生曾在一九九七年至二零零五年任職通用電氣公司。

黃先生現為Jade Passion之董事，該公司為本公司之主要股東。黃先生曾擔任上海證券交易所上市之圓通速遞股份有限公司（股份代號：600233）董事至二零二二年十月十三日。

黃先生於二零一一年十月自中國中歐國際工商學院取得工商管理碩士學位，並於一九九七年七月自中國復旦大學取得會計學學士學位。

NON-EXECUTIVE DIRECTORS

Mr. Michael James O'Connor, aged 57, was appointed as a non-executive Director in March 2020. Mr. O'Connor is the General Counsel of MMLIC, leading its legal, compliance, government relations, internal audit and corporate governance functions. MMLIC is a substantial shareholder of the Company. Mr. O'Connor is a member of MMLIC's Executive Leadership team. Mr. O'Connor initially joined MMLIC's Law Division in 2005 and from 2008 to 2011, he led the company's corporate law and government relations teams. From 2011 to 2017, Mr. O'Connor served in a number of business leadership positions at MMLIC, first as the chief of staff to MMLIC's CEO Roger Crandall and later as the head of corporate development and mergers and acquisitions and then as the head of MMLIC's international insurance operations.

Prior to joining MMLIC, Mr. O'Connor served as the U.S. General Counsel of Irving Oil Corporation, an independent global petroleum refiner and marketer from 2002 to 2005. From 1995 until 2002, Mr. O'Connor practiced corporate law at Goodwin Procter LLP in Boston, where he was a member of the M&A/Corporate Governance and Securities & Corporate Finance practice groups. Mr. O'Connor received a B.A. in Legal Studies from the University of Massachusetts at Amherst. He earned his J.D. from the Boston University School of Law, where he was a G. Joseph Tauro Distinguished Scholar and an Editor of the Boston University Law Review, and his M.B.A., majoring in Finance, from the Wharton School of Business at the University of Pennsylvania.

非執行董事

Michael James O'Connor先生，57歲，於二零二零年三月獲委任為本公司非執行董事。O'Connor先生為MMLIC的總法律顧問，負責法律、合規、政府關係、內部審核及企業管治職能，MMLIC為MMI的母公司，為本公司之主要股東。彼為MMLIC執行領導團隊成員。O'Connor先生於二零二零年八月獲委任為MMI之理事，MMI為本公司之主要股東。O'Connor先生最初於二零零五年加入MMLIC法律部，二零零八年至二零一一年擔任該公司的企業法務及政府關係團隊負責人。二零一一年至二零一七年期間，O'Connor先生曾出任MMLIC多個業務管理職位，先後包括MMLIC行政總裁Roger Crandall的總幹事、企業發展及併購主管、MMLIC國際保險業務主管等。

加入MMLIC之前，O'Connor先生於二零零二年至二零零五年期間出任獨立全球石油煉製生產商及銷售商Irving Oil Corporation的美國總法律顧問。於一九九五年至二零零二年期間，彼為從事公司法的波士頓高贏國際律師事務所執業律師，在併購╱公司管治及證券及企業融資部門執業。O'Connor先生獲馬薩諸塞大學阿默斯特分校頒發法律學士學位，其後獲波士頓大學法學院頒發法律博士學位，並成為G. Joseph Tauro傑出學者和波士頓大學法律評論編輯，以及獲賓夕凡尼亞大學華頓商學院頒發工商管理碩士學位，主修金融。

NON-EXECUTIVE DIRECTORS *(Continued)*

Ms. Hai Olivia Ou, aged 46, was appointed as a non-executive Director in November 2015, and was re-designated as an executive Director and was appointed as the interim chief executive officer in February 2020. She has ceased to be the interim chief executive officer in October 2020 and was re-designated as a non-executive Director in August 2022. Ms. Hai had served as a managing director of Yunfeng Capital and specialises in investments and management related to the financial services industry, especially on investments in Internet Finance and strategic management in insurance company. Prior to joining Yunfeng Capital, Ms. Hai was an actuarial partner at Deloitte China from 2012 and was engaged in the provision of consulting services to overseas and domestic insurance companies. Ms. Hai has also worked at HSBC Insurance (Asia) Limited in Hong Kong from 2010 to 2012 and PricewaterhouseCoopers LLP in the United Kingdom from 2002 to 2010.

Ms. Hai is a qualified fellow member of the Institute and Faculty of Actuaries in the United Kingdom and a fellow member of the China Association of Actuaries.

非執行董事*（續）*

海歐女士，46歲，於二零一五年十一月獲委任為本公司非執行董事，並於二零二零年二月調任為本公司執行董事及獲委任為代理行政總裁。其於二零二零年十月退任本公司代理行政總裁，於二零二二年八月調任為本公司非執行董事。海女士曾任雲鋒基金的董事總經理，專注於金融服務行業的投資與管理，尤其是互聯網金融領域的投資和保險公司的戰略管理。在加入雲鋒基金之前，海女士自二零一二年起擔任德勤華永會計師事務所的精算合夥人，為中國內地及海外的保險公司提供諮詢服務。海女士於二零一零年至二零一二年於香港滙豐保險（亞洲）有限公司任職，及於二零零二年至二零一零年於英國普華永道會計師事務所任職。

海女士為英國精算師協會資深會員和中國精算師協會的資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qi Daqing, aged 61, was appointed as an independent non-executive Director, and a member of the Audit Committee, Nomination Committee and Remuneration Committee in February 2016. In March 2019, Mr. Qi was appointed as the chairman of the Remuneration Committee. Mr. Qi is currently a professor of Cheung Kong Graduate School of Business where he previously served as a director and an associate dean of the executive master of business administration department. Mr. Qi's research interests primarily focus on financial accounting, financial reporting and their impact on corporate business strategy. Mr. Qi has published many articles in accounting and finance journals. Mr. Qi worked at The Chinese University of Hong Kong and the Feature Syndicate of the Department of Home News for Overseas, Xinhua News Agency prior to joining Cheung Kong Graduate School of Business in 2002.

Currently Mr. Qi serves as an independent director of Sohu.com Limited (NASDAQ: SOHU) and Hello Group Inc. (NASDAQ: MOMO), all of which are listed on NASDAQ; and an independent non-executive director of Haidilao International Holdings Limited (stock code: 06862), BlockFin Holdings Limited (formerly known as Bison Finance Group Limited) (stock code: 00888) and SinoMedia Holding Limited (stock code: 00623), all of which are listed on the Stock Exchange. Mr. Qi served as an independent non-executive director of Honghua Group Limited (stock code: 00196) from 18 January 2008 to 1 January 2018, a company listed on the Stock Exchange, an independent non-executive director of Dalian Wanda Commercial Properties Co., Ltd. (stock code: 03699) from 29 January 2016 to 20 September 2016, a company delisted from the Stock Exchange on 20 September 2016, and an independent non-executive director of Jutal Offshore Oil Services Limited (stock code: 03303) from 31 July 2015 to 27 April 2022. Mr. Qi had also been an independent director of Focus Media Holding Limited (NASDAQ: FMCN) and AutoNavi Holdings Ltd. (NASDAQ: AMAP), all of which were listed on NASDAQ, an independent director of Bona Film Group Limited and iKang Healthcare Group, Inc. which were listed on NASDAQ and ceased to be public companies, and an independent director of China Vanke Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000002; and listed on the Stock Exchange, stock code: 02202).

Mr. Qi graduated with a doctoral degree in accounting from The Eli Broad Graduate School of Management of Michigan State University in the U.S.A. in 1996. He also obtained a master's degree in management from University of Hawaii in the U.S.A in 1992 and dual bachelor's degrees (in biophysics and international news) from Fudan University in 1985 and 1987 respectively.

獨立非執行董事

齊大慶先生，61歲，於二零一六年二月獲委任為本公司獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會成員。於二零一九年三月獲委任為本公司薪酬委員會主席。齊先生現為長江商學院教授，曾任該學院高級管理人員工商管理碩士主任及副院長，齊先生的主要研究領域為財務會計、財務報告及其對企業業務戰略的影響。齊先生曾在財務及會計刊物上發表過多篇論文。齊先生於二零零二年加入長江商學院前曾任職於香港中文大學及新華社對外部特稿社。

齊先生現任在美國納斯達克上市的搜狐網絡有限公司(股份代號：SOHU)及摯文集團(股份代號：MOMO)的獨立董事；以及在聯交所上市的海底撈國際控股有限公司(股份代號：06862)、鏈信控股有限公司(前身為「貝森金融集團有限公司」)(股份代號：00888)及中視金橋國際傳媒控股有限公司(股份代號：00623)的獨立非執行董事。齊先生曾於二零零八年一月十八日至二零一八年一月一日擔任宏華集團有限公司(股份代號：00196)之獨立非執行董事，該公司於聯交所上市；及於二零一六年一月二十九日至二零一六年九月二十日擔任大連萬達商業地產股份有限公司(股份代號：03699)之獨立非執行董事，該公司於二零一六年九月二十日於聯交所除牌，及於二零一五年七月三十一日至二零二二年四月二十七日擔任巨濤海洋石油服務有限公司(股份代號：03303)之獨立非執行董事。齊先生亦曾任在美國納斯達克上市的分眾傳媒控股有限公司(股份代號：FMCN)和高德軟件有限公司(股份代號：AMAP)之獨立董事、博納影業集團有限公司及愛康國賓健康體檢管理集團有限公司(曾於美國納斯達克上市，現不再為上市公司)之獨立董事及在深圳證券交易所及在聯交所上市的萬科企業股份有限公司(深圳證券交易所股份代號：000002和聯交所股份代號：02202))之獨立董事。

齊先生於一九九六年取得美國密歇根州立大學艾利布羅管理研究院會計學博士學位，並於一九九二年取得美國夏威夷大學的管理碩士學位及於一九八五年及一九八七年取得復旦大學的雙學士學位(生物物理及國際新聞)。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Chu Chung Yue, Howard, aged 77, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee in August 2011. Mr. Chu was the vice president, Asia and the chief representative, China of Teck Resources Limited. Mr. Chu was responsible for the development of Asian strategies for the company, monitoring China's economic performance and promoting business development opportunities in China. Mr. Chu held various positions including corporate controller for Teck Resources Limited from 1978 to 2007 and was the vice president, Asia and the chief representative, China from 2007 to April 2011.

Mr. Chu serves as an independent non-executive director of Grandshores Technology Group Limited (stock code: 01647), a company listed on the Stock Exchange.

Mr. Chu holds a bachelor's degree in commerce from University of British Columbia and was a member of the Chartered Professional Accountants of Canada.

Mr. Xiao Feng, aged 64, was appointed as an independent non-executive Director, and a member of the Audit Committee and Remuneration Committee in March 2019. Mr. Xiao is currently the vice chairman and an executive director of China Wanxiang Holding Co., Ltd.(中國萬向控股有限公司).

Mr. Xiao is also the founder, an Executive Director, the Chairperson of the board and the Chief Executive Officer of HashKey Holdings Ltd. (stock code: 3887), a company listed on the Stock Exchange. Mr. Xiao has more than 28 years of experiences in finance, asset management and securities management and had served key positions in different institutions including securities management office of the People's Bank of China, Shenzhen Branch from 1992 to 1993, Securities Management Office of Shenzhen from 1993 to 1998 and Bosera Fund Management Co., Ltd. from 1998 to 2011. Since 1998, Mr. Xiao has also been appointed as the director, the chairman and the president of various finance companies, fund or asset management companies, trust companies and insurance companies.

Mr. Xiao obtained a bachelor's degree of arts in Chinese from Jiangxi Normal University in 1983 and a doctoral degree in economics from Nankai University in 2003.

獨立非執行董事*(續)*

朱宗宇先生，77歲，於二零一一年八月獲委任為本公司之獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。朱先生為Teck Resources Limited之亞洲區副總裁兼中國區首席代表。朱先生負責發展該公司之亞洲策略、監察中國之經濟表現及促進中國之業務發展機會。朱先生自一九七八年至二零零七年間曾擔任Teck Resources Limited之多個職務(包括財務審計總監)，及自二零零七年至二零一一年四月間曾出任亞洲區副總裁及中國區首席代表。

朱先生現任雄岸科技集團有限公司(股份代號：01647)之獨立非執行董事，該公司於聯交所上市。

朱先生持有英屬哥倫比亞大學之商業學士學位，並為加拿大特許專業會計師公會之會員。

肖風先生，64歲，於二零一九年三月獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會成員。肖先生現為中國萬向控股有限公司副董事長兼執行董事。

肖先生亦是HashKey Holdings Ltd.(股份代號：3887)(該公司於聯交所上市)之創始人，並擔任該公司之執行董事、董事會主席兼首席執行官。肖先生擁有超過28年的金融、資產管理及證券管理經驗，曾與不同機構擔任重要職位，包括於一九九二年至一九九三年任職於中國人民銀行深圳分行證券管理處、於一九九三年至一九九八年任職於深圳市證券管理辦公室及於一九九八年至二零一一年任職於博時基金管理有限公司。自一九九八年起，肖先生亦獲委任為多間金融公司、基金或資產管理公司、信託公司及保險公司的董事、主席或總裁。

肖先生於一九八三年取得江西師範大學中文文學士學位，並於二零零三年取得南開大學經濟學博士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Liang Xinjun, aged 57, was appointed as an independent non-executive Director in September 2025. Mr. Liang is the Chairman and Chief Executive Officer of XIN Family Pte. Ltd. and a Co-founder of Fosun Group. From August 2005 to March 2017, Mr. Liang served as the Executive Director, Vice Chairman, and Chief Executive Officer of Fosun International Limited (stock code: 656), a company listed on the Stock Exchange.

Mr. Liang currently also serves as the Independent Non-executive Director of Zhong An Intelligent Living Service Limited (stock code: 2271), a company listed on the Stock Exchange, Board Member (7th Term) of Business China Singapore, and Member of the Advisory Committee of the School of Computing and Information Systems, Singapore Management University.

Mr. Liang received his Bachelor's degree in Genetic Engineering from Fudan University in 1991, his Master of Business Administration degree from Cheung Kong Graduate School of Business in 2007, and his Doctor of Business Administration degree in Global Financial Management from Arizona State University in 2015.

獨立非執行董事*（續）*

梁信軍先生，57歲，於二零二五年九月獲委任為本公司之獨立非執行董事。梁先生現任信家族辦公室董事長兼首席執行官，並為復星集團聯合創辦人。於二零零五年八月至二零一七年三月期間，梁先生曾擔任復星國際有限公司（一家於聯交所上市的公司，股份代號：656）執行董事、副董事長及行政總裁。

梁先生現亦擔任聯交所上市公司眾安智慧生活服務有限公司（股份代號：2271）之獨立非執行董事、新加坡通商中國第七屆董事會成員，以及新加坡管理大學計算機與信息系統學院諮詢委員會委員。

梁先生於一九九一年自復旦大學取得遺傳工程學學士學位，於二零零七年自長江商學院取得工商管理碩士學位，並於二零一五年自美國亞利桑那州立大學取得全球金融工商管理博士學位。

The Board of the Company is committed to maintaining high standards of corporate governance. It believes that a high standard of corporate governance provides an effective framework and solid foundation for attracting and retaining high calibre and talented management, promoting high standards of accountability and transparency and meeting the expectations of all the Shareholders. The Board persists to establish a good corporate governance framework that is essential for effective management, continued business growth and a healthy corporate culture for the enhancement of shareholders' value in total. The Board believes that corporate culture is a prominent element to the fulfilment of the Company's mission. The Board has been putting efforts in review and enhance its risk management and internal controls and procedures in light of changes in regulations and developments in best practices, so as to ensure that the Company's purpose, values and strategies are aligned with the corporate culture. The principles of corporate governance adopted by the Group stress the importance of a quality board, sound internal controls, and transparency and accountability to all the Shareholders.

本公司董事會致力維持高水準之企業管治，相信高水準之企業管治能提供有效架構及穩固根基，吸引及挽留能力出眾及富有才幹之管理層、促進高標準之問責及透明度及達致本公司全體股東之期望。董事會堅持建立良好的公司治理框架，這對於有效的管理、持續的業務增長和健康的企業文化以提高股東的整體價值是必不可少的。董事會認為，企業文化是實現公司使命的一個重要因素。董事會根據法規的變化和最佳實踐的發展，持續審查和加強風險管理和內部控制及程序，以確保公司的宗旨、價值觀和戰略與企業文化相一致。本集團採納之企業管治原則著重高質素之董事會、健全之內部監控以及對全體股東保持透明及問責。

Throughout the Year, the Company has adopted and complied with the applicable code provisions of the Corporate Governance Code ("CG Code") in force during the Year as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save and except for the deviations of CG Code provision C.1.5, which is explained in the relevant paragraph of this report.

於本年度內，本公司已採納及遵守本年度內有效的香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1企業管治守則(「企管守則」)的適用守則條文，惟偏離企管守則第C.1.5條之情況除外，有關偏離已於本報告相關段落內解釋。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

進行證券交易之行為守則

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 Year.

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規定的標準。經本公司作出具體查詢後，本公司全體董事已確認，彼等於本年度內一直遵守標準守則規定的標準。

THE BOARD

The Board is responsible for the formulation of the Group's purposes, values, strategies and policies, regulating and reviewing risk management and internal control systems, formulating and reviewing the Group's corporate governance policy, and directing and supervising the management of the business operations of the Group to ensure that its business objectives are met. The Board also ensures the fullest communication with the Shareholders and the Company's recognition of Shareholders' interest. The management of the Group is responsible for the day-to-day business operations and management of the Group and implementing the policies and strategies formulated by the Board and is accountable to the Board.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group. As at the date of this report, the Board comprises the following Directors:

Chairman

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

Executive Director

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

Non-executive Directors

Mr. Michael James O'Connor
Ms. Hai Olivia Ou

Independent non-executive Directors

Mr. Qi Daqing
Mr. Chu Chung Yue, Howard
Mr. Xiao Feng
Mr. Liang Xinjun *(appointed on 5 September 2025)*

The Company has been maintaining the number of independent non-executive Directors at not less than one-third of the number of the Board members with a number of at least three and has ensured that at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules. The participation of independent non-executive Directors in the Board brings independent judgement to ensure the interests of all Shareholders have been duly considered.

董事會

董事會負責制訂本集團之目的、價值、策略及政策，規範及檢討風險管理及內部監控體系，及統管和監督本集團之業務營運管理，確保實現業務目標。董事會亦確保與股東保持充分溝通，確保公司承認股東利益。本集團管理層負責本集團之日常業務營運和管理，落實董事會所制訂之政策及策略，並對董事會負責。

董事根據本集團業務而具備所需之適當技能、經驗及多樣的觀點和角度。於報告日期，董事會由以下董事組成：

主席

虞鋒先生*（非執行董事）*

執行董事

黃鑫先生*（代理行政總裁）*

非執行董事

Michael James O' Connor先生
海歐女士

獨立非執行董事

齊大慶先生
朱宗宇先生
肖風先生
梁信軍先生*（於二零二五年九月五日獲委任）*

本公司一直維持獨立非執行董事人數至少三名且不少於董事人數三分之一，並確保至少有一名獨立非執行董事具備上市規則規定之適當專業資格或會計或相關財務管理專長。獨立非執行董事之參與賦予董事會獨立判斷，確保全體股東之利益得到妥善考慮。

THE BOARD *(Continued)*

For a Director to be considered independent, that Director should not have any direct or indirect material interest in the Group. In determining the independence of Directors, the Board follows the requirement set out in the Listing Rules. The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the year ended 31 December 2025 and the Company considers that they are independent.

Currently, the executive director, the non-executive Directors and the independent non-executive Directors do not have specific terms of appointment. Code provision B.2.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Directors, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

The current Directors and their brief biographical details are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

The roles of the Chairman of the Board and the CEO are complementary, but importantly they are distinct and separate with a clear and well-established division of responsibilities. The Chairman, Mr. Yu Feng, is responsible for providing leadership to the Board, ensuring Board effectiveness and fostering constructive relationship between Directors. The interim CEO, Mr. Huang Xin, leads the management team and is responsible for managing the business of the Group, implementing the policies and strategies approved by the Board, and assumes full accountability for the day-to-day operations and management of the Group.

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” of this annual report, there are no financial, business, family or other material/relevant relationships between Board members and between the Chairman and the CEO.

董事會 *(續)*

就被視為獨立之董事而言，其不得於本集團擁有任何直接或間接重大權益。於釐定董事之獨立性時，董事會遵循上市規則之規定。本公司已收到各獨立非執行董事根據上市規則第3.13條發出的截至二零二五年十二月三十一日止年度的獨立性確認函，而本公司認為彼等均屬獨立。

目前本公司之執行董事，非執行董事及獨立非執行董事並無指定任期。企管守則條文B.2.2規定每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。根據本公司之組織章程細則，當時三分之一之在任董事(倘人數並非三之倍數，則以最接近但不少於三分之一之人數)須輪值卸任。每名董事(包括獲委任特定任期者)須至少每三年於股東週年大會上輪值卸任一次，並符合資格膺選連任。該等卸任董事有資格接受重選。

現任董事及其簡歷載於本年報「董事及高級管理人員履歷」一節。

董事會主席與行政總裁兩個角色有互補作用，但重要的是兩者獨立分明、分工清晰妥當。主席虞鋒先生負責領導董事會，確保董事會有效地運作及促進董事間良好關係。代理行政總裁黃鑫先生帶領管理層，負責管理本集團業務，執行由董事會通過的政策和戰略，並全權負責本集團的日常營運和管理。

除本年報「董事及高級管理人員履歷」一節所披露外，董事之間及主席與行政總裁之間並無任何財務、業務、家屬或其他重大╱相關關係。

THE BOARD *(Continued)*

The Board meets regularly and at least 4 times a year. Between scheduled meetings, senior management of the Group provides to the Directors the information on the activities and developments in the businesses of the Group on a timely basis and, when required, additional Board meetings are held. In addition, the Directors have full access to the information of the Group and to independent professional advice whenever should they consider necessary. To ensure all directors an opportunity to attend, notice of at least 14 days will be given of a regular board meeting and an agenda and accompanying board papers will be sent, in full, to all directors at least 3 days before the date of a board or board committee meeting (or other agreed period). During the Year, a total of 5 Board meetings and 3 general meeting, including the annual general meeting and 2 extraordinary general meetings were held and the attendance of each Director is set out below:

董事會*（續）*

董事會定期召開會議，每年至少舉行4次。於已定會期的會議之間，本集團高級管理人員及時向董事提供有關本集團業務活動和發展之資料，並於有需要時舉行額外的董事會會議。此外，董事可於彼等認為有需要時全面獲得本集團資料及獨立的專業意見。為讓所有董事皆有機會出席會議，召開董事會定期會議應發出至少14天通知，董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期的三天前（或協定的其他時間內）送出。於本年度，本公司合共舉行5次董事會會議及3次股東大會，包括1次股東週年大會及2次股東特別大會，各董事之出席情況載列如下：

		Number of meetings attended in the year ended 31 December 2025/ Number of meetings eligible to attend 截至二零二五年十二月三十一日止年度出席會議次數／合資格參加的會議次數					
		Board 董事會	NC 提名委員會	RC 薪酬委員會	AC 審核委員會	AGM *(Note)* 股東週年大會*(附註)*	EGM *(Note)* 股東特別大會*(附註)*
Chairman	**主席**						
Mr. Yu Feng *(non-executive Director)*	虞鋒先生*(非執行董事)*	5/5	1/1	–	–	1/1	2/2
Executive Directors	**執行董事**						
Mr. Huang Xin *(interim chief executive officer)*	黃鑫先生*(代理行政總裁)*	5/5	–	1/1	–	1/1	2/2
Non-executive Directors	**非執行董事**						
Mr. Michael James O'Connor	Michael James O'Connor先生	5/5	–	–	–	0/1	0/2
Ms. Hai Olivia Ou	海歐女士	5/5	–	–	–	1/1	2/2
Independent non-executive Directors	**獨立非執行董事**						
Mr. Qi Daqing	齊大慶先生	5/5	1/1	1/1	2/2	0/1	1/2
Mr. Chu Chung Yue, Howard	朱宗宇先生	5/5	1/1	1/1	2/2	1/1	2/2
Mr. Xiao Feng	肖風先生	1/5	–	0/1	0/2	1/1	2/2
Mr. Liang Xinjun *(appointed on 5 September 2025)*	梁信軍先生*(於二零二五年九月五日獲委任)*	1/1	–	–	–	–	1/1

Note:

NC – Nomination Committee
RC – Remuneration Committee
AC – Audit Committee
AGM – annual general meeting held on 27 June 2025

EGM – extraordinary general meetings held on 17 April 2025 and 18 December 2025

附註：

NC – 提名委員會
RC – 薪酬委員會
AC – 審核委員會
股東週年大會–於二零二五年六月二十七日舉行的股東週年大會
股東特別大會–於二零二五年四月十七日及二零二五年十二月十八日舉行的股東特別大會

THE BOARD *(Continued)*

The Chairman also held meeting(s) with the independent non-executive Directors without the presence of other Directors during the Year.

Code Provision C.1.5 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, to gain and develop a balanced understanding of the views of shareholders. One non-executive Director was unable to attend the extraordinary general meeting of the Company held on 17 April 2025 due to other business engagements. In addition, one non-executive Director and one independent non-executive Director were unable to attend the annual general meeting of the Company held on 27 June 2025 and the extraordinary general meeting held on 18 December 2025 due to their other business engagements. Nevertheless, sufficient numbers of Directors, including executive Directors, non-executive Directors and independent non-executive Director, were present at the above meetings, enabling the Board to develop a balanced understanding of the views of the Company's shareholders.

董事會*（續）*

於本年度，主席亦與獨立非執行董事舉行了沒有其他董事出席的會議。

守則條文第C.1.5條規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。一名非執行董事因其他業務安排而未能出席本公司於二零二五年四月十七日舉行的股東特別大會。一名非執行董事及一名獨立非執行董事因其他業務安排而未能出席本公司於二零二五年六月二十七日舉行的股東週年大會及於二零二五年十二月十八日舉行的股東特別大會。儘管如此，上述會議均有足夠數量的董事出席，包括執行董事、獨立非執行董事及非執行董事，使董事會能夠全面而均衡地了解公司股東的意見。

BOARD DIVERSITY POLICY

The Company has adopted an updated board diversity policy in 2022 (the "Board Diversity Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises the benefits of a Board that possesses an appropriate balance and levels of skills, experience, expertise and diversity of perspectives essential to support the execution of its corporate and business strategies and to enhance the quality and effectiveness of its performance. Board diversity will strengthen the Company's strategic objectives in driving business results; enhance good corporate governance and reputation; and attract and retain talent for the Board.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

董事會成員多元化政策

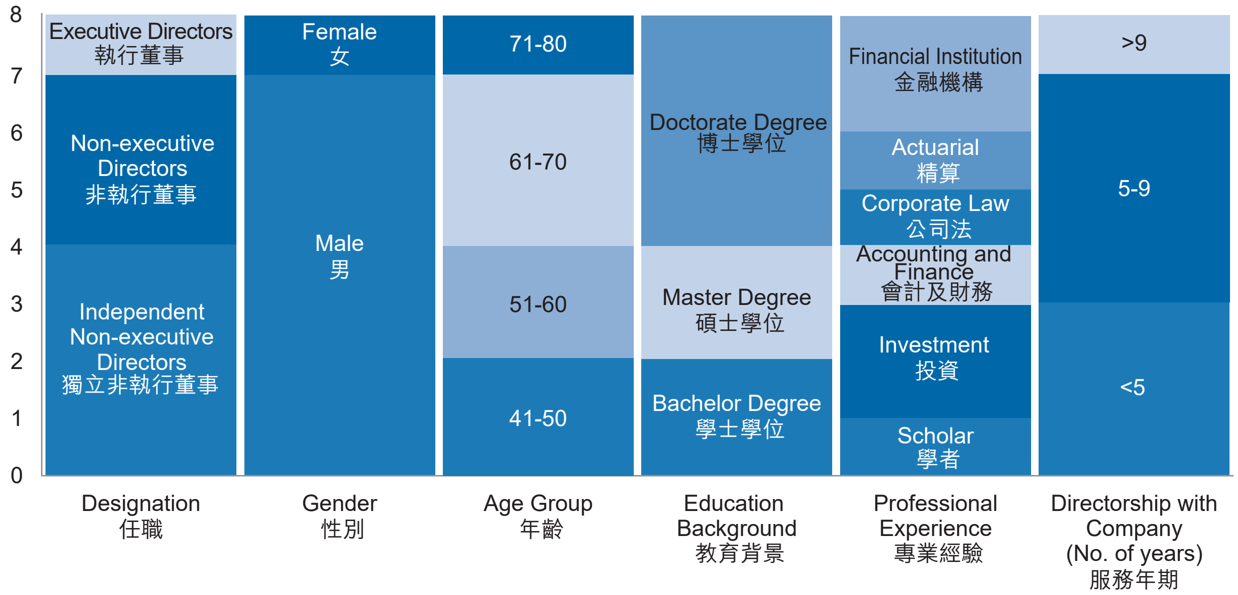
公司於二零二二採納更新的董事會成員多元化政策（「董事會多元化政策」），當中載列為達致及維持董事會成員多元化，提升董事會運作效率而採取之方針。

本公司了解，具備平衡之結構及適當水平之技能、經驗、專長及不同觀點，對支持董事會執行企業及業務策略及提升其運作質素及效率至關重要。董事會成員多元化將增強本公司提升經營業績、完善良好的企業管治及聲譽及為董事會吸引及挽留人才之策略目標。

本公司力求考慮多項因素（包括專業資格及經驗、文化及教育背景、種族、性別、年齡及服務時間），貫徹董事會成員多元化。於釐定董事會之最優配置時，本公司亦會根據自身業務模式及不時之需考慮其他因素。

As at the date of this report, the Board composition under major criteria for diversity was summarised as follows:

於報告日期，按主要的多元角度之董事會的組成概覽如下：



The Board considers that the current Board composition is diverse and meets the criteria set out in the Board Diversity Policy. Accordingly, no specific measurable objectives have been established for implementation of the policy. The Board will continue to review the policy from time to time to ensure ongoing compliance and its continued effectiveness.

董事會認為現行董事會的組成是具備多元化，符合董事會多元化政策所載的準則。據此，本公司並未就該政策的實施訂立具體的可計量目標。董事會將不時檢討該政策，以確保其持續符合相關規定並維持其有效性。

During the Year, the Board conducted an annual review of the implementation and effectiveness of Board Diversity Policy. A copy of the Board Diversity Policy is available on the Company's website for public information.

於本年度，董事會已就董事會多元化政策的實施及有效性進行年度檢討。董事會多元化政策之文本載於本公司網站，供公眾查閱。

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

董事入職須知及持續專業發展

All Directors, including independent non-executive Directors, are expected to maintain a clear understanding of their collective responsibilities as members of the Board, as well as the businesses and operations of the Group. Each newly appointed Director receives a comprehensive induction package covering the Group's business and their statutory and regulatory obligations as a director of a listed company.

全體董事（包括獨立非執行董事）均須對彼等身為董事會成員所承擔之共同責任，以及對本集團的業務及營運，保持清晰而全面的了解。每名新上任之董事均會獲提供一套全面的入職資料，涵蓋本集團業務情況及上市公司董事須履行之法定及監管責任。

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT *(Continued)*

董事入職須知及持續專業發展*(續)*

During the Year, all Directors received the following trainings:

於本年度，全體董事已接受下列培訓：

Directors	董事	Roles and Responsibilities 角色及責任	Hong Kong Law/ Listing Rules 香港法律及上市規則	Corporate Governance and ESG 企業管治以及環境、社會及管治事宜	Risk Management and Internal Controls 風險管理及內部監控	Industry specific Updates 行業特定更新
Chairman	**主席**					
Mr. Yu Feng (non-executive Director)	虞鋒先生(非執行董事)	✓	✓	✓	✓	✓
Executive Director	**執行董事**					
Mr. Huang Xin	黃鑫先生	✓	✓	✓	✓	✓
Non-executive Directors	**非執行董事**					
Mr. Michael James O'Connor	Michael James O'Connor先生	✓	✓	✓	✓	✓
Ms. Hai Olivia Ou	海歐女士	✓	✓	✓	✓	✓
Independent non-executive Directors	**獨立非執行董事**					
Mr. Qi Daqing	齊大慶先生	✓	✓	✓	✓	✓
Mr. Chu Chung Yue, Howard	朱宗宇先生	✓	✓	✓	✓	✓
Mr. Xiao Feng	肖風先生	✓	✓	✓	✓	✓
Mr. Liang Xinjun (appointed on 5 September 2025)	梁信軍先生*(於二零二五年九月五日獲委任)*	✓	✓	✓	✓	✓

BOARD INDEPENDENCE

董事會獨立性

The Board has established mechanisms to ensure that independent views are available to the Board. A summary of these mechanisms is set out below:

董事會已建立機制以確保董事會能夠獲得獨立意見。有關機制的概要載列如下：

(i) Composition: The Board ensures the appointment of at least three independent non-executive Directors and that at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time). At least one independent non-executive Director possesses the appropriate professional qualifications, or accounting or related financial management expertise, as required under the Listing Rules. Furthermore, independent non-executive Directors are appointed to Board committees as required under the Listing Rules and so far as practicable to ensure independent views are fully available and are taken into account.

(一) 董事會組成：董事會確保委任至少三名獨立非執行董事，且董事會成員中至少三分之一為獨立非執行董事(或上市規則不時規定的更高門檻)。其中至少一名獨立非執行董事具備上市規則所規定的適當的專業資格，或具備適當的會計或相關財務管理專業知識。此外，獨立非執行董事亦會根據上市規則的規定，並在切實可行的情況下，獲委任至董事會轄下的委員會，以確保獨立意見得以充分提出並納入考慮。

BOARD INDEPENDENCE *(Continued)*

(ii) Independence Assessment: The Nomination Committee strictly adheres to the Company's nomination policy in relation to the nomination and appointment of independent non-executive Directors, and is mandated to assess their independence on an annual basis to ensure that each independent non executive Director continues to satisfy the independence criteria under the Listing Rules and is able to exercise independent judgement without undue influence.

(iii) Board Decision Making: Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

董事會獨立性*（續）*

（二） 獨立性評估：提名委員會嚴格遵守本公司有關提名及委任獨立非執行董事的提名政策，並獲授權每年對獨立非執行董事的獨立性進行評估，以確保各獨立非執行董事會持續符合上市規則所載的獨立性準則，並能夠在不受不當影響的情況下持續作出獨立判斷。

（三） 董事會決策：董事（包括獨立非執行董事）有權就董事會會議討論事項向管理層尋求進一步資訊，並在必要時尋求外部專業顧問的獨立意見，費用由本公司承擔。在合約、交易或安排中擁有重大利益的董事（包括獨立非執行董事）不得在批准該合約、交易或安排的任何董事會決議中投票或計入法定人數。

BOARD COMMITTEES

The Board is responsible for performing the corporate governance duties. During the Year, the Board reviewed the Company's corporate governance policies and practices, as well as the training and continuous professional development of the Directors and senior management. The Board reviewed and monitored the code of conduct and compliance manual applicable to Directors and employees, and ensured the Group's compliance with relevant legal and regulatory requirements, the CG Code and the disclosure obligations in this Corporate Governance Report. In addition, the Company has established three committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee. Each committee has its own terms of reference with reference to the requirements of the CG Code.

董事委員會

董事會負責履行企業管治職責，於本年度內，董事會已檢討本集團之企業管治政策及常規，以及董事及高級管理人員之培訓及持續職業發展情況。董事會已檢討及監察適用於董事和僱員的操守準則及合規手冊，並確保本集團遵守相關法律及監管規定，遵守企管守則及本企業管治報告內的披露責任。此外，本公司已設立三個委員會，即提名委員會、薪酬委員會及審核委員會。各委員會均已參考企管守則制定各自的職權範圍。

REMUNERATION COMMITTEE

The Remuneration Committee is chaired by Mr. Qi Daqing, with Mr. Huang Xin, Mr. Chu Chung Yue, Howard and Mr. Xiao Feng serving as its members. The Remuneration Committee is responsible to make recommendations to the Board on the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee meets as and when required to consider remuneration-related matters, including making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management, and assisting in the administration of a fair and transparent procedure for determining such remuneration policies. During the Year, the Remuneration Committee held 1 meeting. The written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange. Code provision E.1.2(c)(ii) has been adopted by the Remuneration Committee.

The Remuneration Committee has adopted a Remuneration Policy in 2017, which sets out different remuneration policies and structures for independent non-executive Directors, non-executive Directors and executive Directors, reflecting the Group's objectives of a sound governance process and long-term value creation for the Group's shareholders. Details of the remuneration of the Directors of the Company during the Year are set out in Note 13 to the financial statements. The remuneration paid or payable to the senior management of the Company by bands during the Year is set out below:

薪酬委員會

本公司之薪酬委員會由齊大慶先生擔任主席，成員包括黃鑫先生、朱宗宇先生及肖風先生。薪酬委員會負責就本集團董事及高級管理人員之薪酬待遇向董事會提供建議。此外，薪酬委員會須於有需要時舉行會議，考慮薪酬相關事宜，包括就本集團之董事及高級管理人員薪酬政策及架構向董事會提供建議，及協助制定公平透明之程序以確定有關薪酬政策。於本年度，薪酬委員會舉行1次會議。薪酬委員會的書面職權範圍載於本公司及聯交所網站。薪酬委員會已採納守則條文E.1.2(c)(ii)。

薪酬委員會已於二零一七年採納董事薪酬政策，制定了對於獨立非執行董事、非執行董事及執行董事的不同薪酬政策及架構，反映了健全的治理程序以及為集團股東創造長期價值的目標。於本年度，有關董事的薪酬詳情披露載於財務報表附註13。於本年度，已付或應付本公司高級管理層按區間薪酬情況如下：

Remuneration bands (HK$) 薪酬區間（港元）		Number of persons 人數
HK$Nil to HK$1,000,000	零至1,000,000港元	1

NOMINATION COMMITTEE

The Nomination Committee is chaired by Mr. Yu Feng, with Mr. Qi Daqing and Mr. Chu Chung Yue, Howard serving as its members. The terms of reference of the Nomination Committee have been determined with reference to the CG Code and are available on the websites of the Company and the Stock Exchange.

提名委員會

本公司之提名委員會由虞鋒先生擔任主席，成員包括齊大慶先生及朱宗宇先生。提名委員會之職權範圍乃參考企管守則釐定，並載於本公司及聯交所網站。

NOMINATION COMMITTEE *(Continued)*

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board at least once every year, making recommendations on any proposed changes to the Board to complement the Group's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship (if necessary), assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the CEO. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

The Nomination Committee is also responsible for reviewing the Board Diversity Policy, taking into consideration factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of Board members. The Nomination Committee also reviews any measurable objectives set by the Board for implementing the Board Diversity Policy (if applicable), and monitors the progress made in achieving such objectives.

The Company has adopted a nomination policy on 1 January 2019 (the "Nomination Policy"). The objective of the Nomination Policy is to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Policy sets out formal procedures for selection, appointment and re-appointment of Directors. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall include but not limited to his or her integrity, accomplishment and experience, in particular, in the industry of the Group's businesses, commitment in respect of available time and relevant interest and ability to contribute to the diversity of the Board.

提名委員會*(續)*

提名委員會之角色及職能包括至少每年檢討董事會之架構、人數及組成一次，就擬對董事會作出調整以補充本集團之企業策略的事項提供建議，物色合資格擔任董事者及甄選獲提名擔任董事者(如需要)，評核獨立非執行董事之獨立性，及就董事之委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提供建議。考慮提名新董事時，董事會將考慮候選人之資歷、能力、工作經驗、領導才能及職業操守。

提名委員會亦負責檢討董事會多元化政策，所考慮因素包括但不限於董事之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間等因素。提名委員會亦會檢討董事會為實施董事會多元化政策而制定之可計量目標(如適用)，並監督該等目標的進度。

本公司已於二零一九年一月一日採納提名政策(「提名政策」)。提名政策旨在確保董事會在技能、經驗及適合本公司業務要求的多元化方面取得平衡。提名政策載列了甄選、委任及重新委任董事的正式程序。委任新董事(增加董事或填補臨時空缺)或任何重新委任董事，均由董事會根據提名委員會推薦候選人的建議作出決定。

考慮候選人是否合資格所適用的準則，包括但不限於其誠信、成就及經驗(尤其對本集團業務所在之行業)、可投入時間的承諾及為董事會多元化作出貢獻的能力。

During the Year, the Nomination Committee held 1 meeting. The Nomination Committee reviewed the structure of the Board and the Board Diversity Policy, and considered the nomination of director and CEO and nomination of the retiring Directors for re-election based on the nomination policy. In considering the nomination of appointment and/or re-appointment of directors, the Nomination Committee assessed the relevant candidates on criteria such as integrity, experience, skills, professional qualifications, independence and ability to commit time etc, and made recommendation to the Board for approval.

於本年度，提名委員會舉行1次會議。提名委員會已檢討董事會架構和董事會多元化政策，考慮委任董事及行政總裁，以及考慮重選退任董事。提名委員會在考慮提名董事和、或重選董事時，已考慮包括(但不限於)董事之誠信、經驗、技能、專業資格、獨立思想和投入時間的能力標準，並向董事會提供建議以供審批。

AUDIT COMMITTEE

審核委員會

The Audit Committee is chaired by Mr. Chu Chung Yue, Howard, with Mr. Qi Daqing and Mr. Xiao Feng serving as its members.

本公司之審核委員會由朱宗宇先生擔任主席，現有成員包括齊大慶先生及肖風先生。

Mr. Chu holds a bachelor's degree in commerce from University of British Columbia and is a member of the Chartered Professional Accountants of Canada. Mr. Chu has appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

朱先生持有英屬哥倫比亞大學之商業學士學位，並為加拿大特許專業會計師公會會員。朱先生具備上市規則第3.10(2)及第3.21條規定之適當專業資格。

The terms of reference of the Audit Committee are aligned with the requirements of the CG Code and are available on the websites of the Company and the Stock Exchange. The Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's interim results and annual results and to monitor the integrity of the financial statements of the Group, to review the scope, extent and effectiveness of the Company's financial controls, risk management and internal control systems, internal audit and to review the Group's financial and accounting policies.

審核委員會之職權範圍符合企管守則，並載於本公司及聯交所網站。審核委員會須(其中包括)監察與外聘核數師之關係，審閱本集團之中期業績及年度業績，監察本集團財務報表之完整性，檢討本公司財務監控、風險管理、內部監控體系及內部審計之範圍、程度及成效，以及審閱本集團之財務及會計政策。

The Audit Committee held 2 meetings during the Year. There was no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors. The Audit Committee reviewed, inter alia, the accounting principles and practices adopted by the Group and discussed internal controls, financial reporting and risk management matters of the Group. The Audit Committee has also reviewed, and had meetings and discussions with external auditors, on the interim and annual consolidated financial statements of the Group.

於本年度，審核委員會舉行2次會議。董事會與審核委員會就挑選、委任、辭退或罷免外聘核數師事宜並無分歧。審核委員會已審閱(其中包括)本集團採納之會計原則和實務，並已檢討本集團之內部監控、財務報告及風險管理事宜。審核委員會亦已審閱本集團之中期及年度綜合財務報表，並就該等事宜與外聘核數師進行會議及討論。

WHISTLE-BLOWING AND ANTI-CORRUPTION

The Board believes that anti-corruption and whistleblowing are core to establishing a healthy corporate culture and promoting high ethical standards of the Group. We have established a whistleblowing policy at Group level and a Speak-up Policy at the main subsidiary (insurance business) (the "Main Subsidiary") level. Employees can report any suspected non-compliance or misconduct without disclosing their identity to ensure the whistle blowers can uphold the Group's ethical standards without concerns of being retaliated.

The Group has zero tolerance on any forms of bribery, extortion, fraud or money laundering in our operation. Our compliance manual and corporate compliance guide outline the expectations of ethical behaviour for all employees to achieve and maintain high standards of integrity. Business practice and controls for preventing and combating corruption are assessed at both Group-level and business unit-level.

舉報及反貪污

董事會認為反貪污及舉報是健康企業文化的核心，亦是推動本集團達到高道德標準的要素。我們制定了集團層面的舉報政策和主要子公司（保險業務）（「主要子公司」）層面的舉報政策。員工可以在不透露身份的情況下舉報任何涉嫌違規或不當行為，以確保舉報人能夠維護集團的道德標準，而不必擔心遭到報復。

本集團對運營中任何形式的賄賂、勒索、欺詐或洗錢行為零容忍。我們的合規手冊和公司合規指南概述了對所有員工的道德行為期望，以實現和保持高誠信標準。預防和打擊腐敗的業務實踐和控制措施在集團層面和業務單位層面都得到評估。

AUDITOR'S REMUNERATION

A summary of fees for audit and non-audit services is as follows:

核數師酬金

審計與非審計服務之費用概列如下：

Nature of services	服務性質	**31 December 2025 於二零二五年十二月三十一日 *HK$'000 千港元***	31 December 2024 於二零二四年十二月三十一日 *HK$'000 千港元*
Audit services	審計服務	**13,335**	13,962
Non-audit services	非審計服務	**2,924**	2,922
Total	總額	**16,259**	16,884

Included in the auditor's remuneration, HK$1,635,000 (2024: HK$1,601,000) relates to audit services provided to other entities managed by the Group.

核數師酬金其中包括1,635,000港元（二零二四年：1,601,000港元）與向本集團管理的其他實體提供的審計服務有關。

RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The directors acknowledge that it is their responsibility for preparing financial statements which give a true and fair view.

The statement of the auditor of the Company on their responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report.

編製財務報表的責任

董事確認編製真實與公平的財務報表是彼等的責任。

本公司的核數師就財務報表應承擔的責任聲明，詳列於本年報之獨立核數師報告內。

RISK MANAGEMENT AND INTERNAL CONTROL

While the Group pursues growth in business, it also recognises the importance of effectively managing various risks associated with its operations. The Group aims to achieve a good balance between risks and growth by implementing appropriate risk management and internal control.

The Board has the responsibilities for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

As the insurance business has become the Group's dominant business, to achieve comprehensive risk management, the Group conducts risk management and internal control at the Main Subsidiary level as well as the Group level, and has built a comprehensive system for which the Board has ultimate responsibilities, and the risk management and internal control systems covering all business lines are supervised directly by the management and supported by relevant professional committees with close cooperation of all business functions.

ORGANISATION

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks which it is willing to take whilst achieving the Group's strategic objectives and maintaining sound and effective risk management and internal control systems (including their effectiveness) to safeguard Shareholders' investments and the Group's assets.

The board of directors of the Main Subsidiary (the "Board of Subsidiary") has established its own audit committee and board risk committee which are responsible for overall risk management and internal control and report to the Board of Subsidiary together with the management of the Main Subsidiary (the "Management of Subsidiary"). The Management of Subsidiary establishes and supervises the risk management committee which identifies, prevents and controls various risks and reports to the board risk committee. The internal audit functions are conducted by the key management appointed by the Management of Subsidiary and report to the Audit Committee. Overall, the Board of Subsidiary reports to the management of the Group on risk management and internal audit matters.

風險管理及內部監控

本集團在追求業務增長的同時，也認識到有效管理與經營相關的各種風險的重要性。本集團旨在通過實施適當風險管理及內部監控，在風險及增長間實現良好的平衡。

董事會對風險管理及內部監控系統負責，並有責任檢討該系統的有效性。該等系統旨在管理而非消除未能達到業務目標的風險，且僅能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

鑒於保險業務已成為本集團主導業務，為實現全面風險管理，本集團從其主要子公司層面以及集團層面進行全面風險管理及內部監控，形成由董事會最終負責，管理層直接領導，相關專業委員會為依託，各職能部門密切配合，覆蓋各業務線的風險管理及內部監控體系。

組織

董事會全面負責評估及釐定為達成本集團戰略目標所願承擔風險的性質及程度，以及維持穩健及有效的風險管理及內部監控系統（包括檢討有關成效），以保障股東投資及本集團資產。

主要子公司董事會（「子公司董事會」）自設審核委員會和風險委員會，與主要子公司管理層（「子公司管理層」）共同就風險管理和內部監控對子公司董事會負責。子公司管理層設立並監督風險管理委員會，負責識別、阻止和監控各類風險，向子公司董事會風險委員會匯報。子公司管理層委派關鍵管理人員負責內部審計職能，向審核委員會匯報。子公司董事會就風險管理和內部審計事項對本集團管理層匯報。

ORGANISATION *(Continued)*

The internal control system of the Group is mainly composed of operations, finance, risk management, information technology, legal, compliance, and audit functions, which is responsible for the risk management of non-insurance business.

組織*(續)*

本集團內控體系主要由運營、財務、風險管理、資訊技術、法務合規以及審計等功能構成，主要負責非保險領域業務風險管治職能。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Currently, the risk management framework of the Main Subsidiary includes three lines of defence of the overall risk management model organized by key business functions, risk management, legal and compliance, and internal audit:

The first line of defence is in charged by a team of highly experienced and competent senior management from key business functions. In particular, the risk management policies and procedures are put in place to safeguard a prudent underwriting policy.

The second line of defence consists of risk management, legal and compliance department, as well as the board risk committee of the Board of Subsidiary which manage the respective business risks including insurance risk, currency exchange risk, investment and interest rate risk, credit risk, operational risk, and regulatory and compliance risk. Additionally, an anti-bribery and corruption policy is established to ensure ethical behavior and compliance with laws, promoting and supporting anti-corruption laws and regulations.

The third line of defence is maintained by the internal audit department. The audit committee of the Board of Subsidiary will oversee and monitor through a risk-based approach to its work, providing assurance to the Board of Subsidiary.

A whistleblowing policy and system is established for reporting compliance or ethics issues, further strengthening oversight and maintaining the integrity of the organization.

At Group level, the industry standard "Three Lines of Defence" for the management of risks was also adopted, comprising (1) first line of defence: various business departments manage risk that they respectively own; (2) second line of defence: the risk management, legal, compliance and operation function, which defines and co-ordinates the operational risk strategy and framework, and is responsible for the statistics and reporting of various risks; and (3) third line of defence: internal and external function provides independent assurance.

風險管理及內部控制系統

目前，主要子公司的風險管理框架包括按主要業務職能、風險管理，法律和合規以及內部審計組成的整體風險管理模型三道防線：

第一道防線由關鍵業務職能的經驗豐富且有能力的高級管理團隊負責，尤其制定了風險管理政策和程序以保障審慎的承保政策。

第二道防線由風險管理、法律和合規部門以及子公司董事會風險委員會負責管理各自的業務風險，包括保險風險、貨幣風險、投資及利率風險、信用風險、經營風險以及監管和合規風險。此外，為確保道德行為和遵守法律，已建立防止賄賂及反貪污政策，以促進和支持反貪污法規。

第三道防線由內部審計部門進行維護。子公司董事會審計委員會將通過風險為本方法對其工作進行監督和監測，為子公司董事會提供保證。

此外，已建立舉報政策和系統，以便報告合規或道德問題，進一步加強監督並維護誠信。

本集團亦採納管理風險納「三道防線」的行業標準，其包括：(1)第一道防線：各業務部門各自管理其自身業務風險；(2)第二道防線：風險管理、法務、合規及營運職能，定義並協調營運風險戰略及框架，負責對各類風險進行統計和匯報；及(3)第三道防線：內部及外部職能，提供獨立保證。

RISK MANAGEMENT AND INTERNAL CONTROL REVIEW

The review of the effectiveness of the Group's risk management and internal control systems is conducted at least annually. During the Year, the management of the Group regularly conducted risk assessment and management, and to review the Group's risk management and internal control systems. The risk committee of the Board of Subsidiary held 4 regular meetings and regular management meetings were also conducted to discuss routine risks monitoring. In 2025, various risks were identified, monitored and reported by risk management function, legal function and compliance function. Corresponding measures against those risks were implemented. The risk management department implemented the internal audit function at the Group level and conducted internal audit mainly on department's operational risks including description of existing workflow and cases sampling inspection, which focuses on the inspection of problems and deficiencies that have occurred, in addition to tracking and recording follow-up improvements. For the Main Subsidiary, internal audit department has conducted internal control reviews for various business functions throughout the Year including operational, management information systems and regulatory compliance reviews. The audit engagements are performed according to the risk-based and strategically-aligned audit plan which was approved by the audit committee of the Board of Subsidiary. Issues raised for improvement had been identified and appropriate actions were recommended. The major risks and benchmarks are set out in Report of the Directors from pages 72 to 77 of this report.

The Risk Management and Internal Control Reports were presented to the Audit Committee of the Board for review in March 2026 and the reports show that as of the time when the annual review is conducted, there have been no changes, since the last annual review, in the nature and extent of significant risks, including ESG risks, nor in the Group's ability to respond to changes in its business and the external environment. All risk assessment tests and risk monitoring reports showed stable trends and favorable results and no major risk events that have caused significant financial losses to the Group have been identified. The Audit Committee of the Board has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems and considered that the risk management and internal control systems were effective and adequate.

風險管理及內部控制檢討

本集團每年至少檢討一次風險管理和內部控制系統的有效性。於本年度，本集團管理層定期進行風險評估和管理，檢討本集團風險管理和內部控制系統的實施。子公司董事會風險委員會召開4次定期會議，亦定期召開管理層會議，討論日常風險監控。二零二五年，風險管理職能部門、法律職能部門和合規職能部門對各種風險進行了識別、監測和報告，並實施了相應的風險防範措施。風險管理部於本集團層面實施內部審計職能，主要針對部門的操作風險進行了審計，主要包括對現在的工作流程描述和案例抽樣檢查，重點檢查出現過的問題和發現不足，並對後續改進進行了跟蹤和記錄。對於主要子公司，內部審計部全年對各項業務職能進行了內部控制檢討，包括經營、管理信息系統和合規性檢討。審計項目按照子公司董事會審核委員會批准的風險為本和策略一致的審計計劃進行。本集團已經確定了需要改進的問題，並獲建議採取適當的行動。主要風險和基準載列於本年報72至77頁的董事會報告。

風險管理及內部監控報告已於二零二六年三月提交董事會審核委員會審閱。報告顯示，截至編製年度審閱報告時，自上次年度審查以來，重大風險的性質與程度，包括環境、社會與治理風險，並未發生變動，本集團應對業務及外部環境變化的應對能力也未受到影響。各項風險評估測試和風險監測報告均呈穩定趨勢和良好結果，未發現對本集團造成重大財務損失的重大事件董事會審核委員會已檢討本集團風險管理及內部監控系統的充分性和有效性，並認為風險管理及內部監控系統屬有效及充分。

DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently details disclosure of material information about the Group. With the guidelines of the Company regarding the disclosure of inside information, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to determine the need for disclosure.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is well aware of its obligations under the SFO, the Listing Rules and the overriding principle that information which is considered as inside information should be announced promptly when it is the subject of a decision
- conducts its affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the SFC
- informs all Directors, senior management and related staff of the latest regulations and requirements according to the letters issued or announcements published by the SFC and the Stock Exchange
- has developed procedures and mechanisms for the disclosure of inside information
- has included in its compliance manual a strict prohibition on the unauthorised use of confidential, sensitive or inside information, and has communicated this to all staff
- has established and implemented procedures for responding to external enquiries about the Company’s affairs. Only Directors and delegated management of the Company can act as the Company’s spokespersons and respond to enquiries on designated areas

發佈內幕消息

本公司致力貫徹執行及時、準確及充份詳細地披露本集團之重大消息。在本公司有關內幕消息披露指引之基礎下，本集團已設有管理監控，確保可即時識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露。

就有關處理及發佈內幕消息的程序及內部監控措施而言，本公司：

- 清楚了解根據證券及期貨條例以及上市規則所應履行的責任，及內幕消息須在決定時立即公佈的重大原則
- 於處理有關事務時恪守證監會頒佈的「內幕消息披露指引」
- 根據證監會及聯交所發出的函件或所刊發的公告，將最新的規則及規定知會所有董事、高級管理層及有關員工
- 已建立內幕消息披露流程及機制
- 合規手冊已明確訂明嚴禁未經授權使用機密、敏感或內幕消息，並已將此項行為守則傳達予全體員工
- 就外界對本公司事務作出的查詢訂立及實施回應程序。僅本公司董事及指定管理人員能擔任本公司發言人，回應指定範疇內的查詢

COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman and the CEO, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors as well as with Shareholders and the management.

Mr. Chan Man Ko, the company secretary of the Company, has complied with the training requirement under Rule 3.29 of the Listing Rules during the Year.

SHAREHOLDERS' RIGHT

How Shareholders Can Convene an Extraordinary General Meeting ("EGM")

An EGM may be convened by the Directors upon the requisition of Shareholders holding not less than one-twentieth (5%) of the total voting rights of all Shareholders, or by such Shareholder(s) who made the requisition (as the case may be) pursuant to section 566 to 568 of the Companies Ordinance and the articles of association of the Company. The requisition must state the objects of the meeting, be signed by the requisitionist(s) and be deposited at the registered office of the Company. Shareholders who wish to convene an EGM are required to comply with the requirements and procedures set out in the Companies Ordinance.

Procedures for Putting Forward Proposals at a General Meeting

Pursuant to the Companies Ordinance, Shareholders representing not less than one-fortieth (2.5%) of the total voting rights of all Shareholders; or not less than 50 Shareholders on which there has been paid up an average sum, per Shareholder, of not less than HK$2,000, may make requisition in writing for proposing resolution or business to be dealt with at the next general meeting. Shareholders should follow the requirements and procedures as set out in section 615 of the Companies Ordinance for putting forward a proposal at a general meeting.

公司秘書

所有董事均可以取得公司秘書的建議和享用其服務。公司秘書向董事會主席及行政總裁匯報，並負責確保董事會程序得到遵守、促進董事之間的信息流和相互溝通、以及股東與管理層之溝通。

於本年度，本公司之公司秘書，陳文告先生已遵守上市規則3.29條的培訓要求。

股東權利

股東召開股東特別大會(「股東特別大會」)之條件

股東特別大會可由董事因應持有不少於本公司所有股東總投票權二十分之一(5%)的本公司股東之要求召開，或由根據公司條例第566至568條及本公司組織章程細則提出要求(視情況而定)之股東召開。大會之目的必須於請求書中說明，並由請求人簽署後存放於本公司之註冊辦事處。股東必須遵守公司條例所載有關召開股東特別大會之規定及程序。

於股東大會上提出建議之程序

根據公司條例，持有不少於全體股東總投票權四十分之一(2.5%)之股東，或不少於50名本公司股東，且每人已繳足平均款項不少於2,000港元，可書面要求於下屆股東大會上提呈審議決議案或事項。股東於股東大會上提出建議須遵守公司條例第615條所載之規定及程序。

SHAREHOLDERS' RIGHT *(Continued)*

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

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

Fax: (852) 2845 9036/(852) 3102 9022
Email: ir@yff.com

Shareholders may also make enquiries directly with the Board at the general meetings of the Company.

INVESTOR RELATIONS AND DIVIDEND POLICY

The Company has adopted an updated Shareholders Communication Policy in 2022 (the "Shareholders Communication Policy"), and the Board is committed to provide clear and full performance information of the Group to the Shareholders. Information will be communicated to the Shareholders and the Investors mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available the disclosures submitted to the Stock Exchange and its corporate communication and other corporate publications on the websites of the Stock Exchange and the Company. A copy of the Shareholders Communication Policy is published on the Company's website for public information. The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the Year and conclude that it is effective.

Shareholders are encouraged to attend the annual general meeting and the Chairman and Directors (including chairman/members of the Audit Committee, the Nomination Committee and the Remuneration Committee) as well as the representative of external auditor, should attend and answer questions on the Group's business at the meeting. All resolutions at the general meeting are decided by a poll which is conducted by the Group's share registrar.

The Group values feedback from the Shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

股東權利*（續）*

股東向董事會作出查詢之程序

股東可隨時以書面形式透過公司秘書向董事會提出查詢及問題，公司秘書之聯絡方式如下：

香港灣仔告士打道38號萬通保險中心18樓1803-1806室

傳真：(852) 2845 9036/(852) 3102 9022
電郵：ir@yff.com

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係及股息政策

公司已於二零二二年採納更新的股東通訊政策（「股東通訊政策」），董事會致力向股東提供有關本集團表現的清晰及全面之資料。本公司向股東及投資人士傳達資訊之主要渠道為包括本公司之財務報告（中期及年度報告）；股東週年大會及其他可能召開之股東大會；並將呈交予聯交所之披露資料，以及登載在聯交所及本公司網站的公司通訊及其他公司刊物。股東通訊政策之文本載於本集團網站，供公眾查閱。本公司已於本年度檢討股東溝通政策的實施及有效性，並認為其行之有效。

本集團鼓勵股東出席股東週年大會，主席與董事（包括審核委員會、提名委員會及薪酬委員會主席／成員）以及外聘核數師代表需要出席大會，解答有關本集團業務之問題。股東大會上提呈之所有決議案均以投票方式表決，票數由本集團之股份過戶登記處點算。

本集團致力提高透明度及鞏固投資者關係，十分重視股東之反饋意見。歡迎股東隨時提供寶貴的意見與建議。

INVESTOR RELATIONS AND DIVIDEND POLICY *(Continued)*

Further, the Company has adopted a dividend policy on 1 January 2019. The Company does not have any predetermined dividend payout ratio. Declaration, recommendation and payment of dividends of the Company is subject to the approval of the Board, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Board may consider relevant from time to time.

投資者關係及股息政策*(續)*

此外，本公司已於二零一九年一月一日採納股息政策。本公司沒有任何既定的派息率。公司股息的宣派、建議及派付須經董事會批准，視乎業績、營運資金、財務狀況、未來前景及資本要求和董事會不時認為相關的其他因素而定。

CONSTITUTIONAL DOCUMENTS

To bring the existing articles of association of the Company in line with the recently amended Companies Ordinance (Chapter 622 of the Laws of Hong Kong), to reflect the relevant amendments to the Listing Rules, as well as to incorporate certain housekeeping changes and align with other applicable requirements of the Listing Rules and the Companies Ordinance, the Shareholders passed a special resolution for the adoption of a new set of articles of association of the Company at the annual general meeting held on 27 June 2025. The new articles of association consolidate all previous and proposed amendments and replace the Company's memorandum of association and the previous articles of association in their entirely. The latest version of the articles of association of the Company is available on the websites of the Company and the Stock Exchange.

Hong Kong, 26 March 2026

憲章文件

為使本公司現行的組織章程細則符合最近修訂的《公司條例》(香港法例第622章），以反映上市規則的相關修訂，並納入若干內務管理變動，以及遵守上市規則及《公司條例》的其他適用規定，股東已於二零二五年六月二十七日舉行的股東週年大會上通過一項特別決議案，為本公司採納一套新的組織章程細則，該細則整合了所有過往及擬議的修訂，並取代了組織章程大綱及現行的組織章程細則。本公司最新版本組織章程細則已刊載於本公司及聯交所網站。

香港，二零二六年三月二十六日

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2025.

本公司董事提呈彼等之報告連同截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in Note 21 to the consolidated financial statements. An analysis of the revenue and the results of the Group by business segments during the Year are set out in Note 16 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務載於綜合財務報表附註21。本集團於本年度之業務分部收入及業績分析載於綜合財務報表附註16。

BUSINESS REVIEW

Detailed business review and future development of the Company's business are set out in "Management Discussion and Analysis ("MD&A") section in this annual report from pages 4 to 29. An analysis of the Group's performance during the Year using financial key performance indictors is also provided in MD&A in this annual report from pages 4 to 32. Discussions on the Group's ESG governance and risk management, environmental policies and performance, compliance with relevant laws and regulations that have a significant impact on the Group and key relationships with employees, customers, suppliers and other stakeholders are set out in the Environmental, Social and Governance Report ("ESG Report") of this annual report. MD&A and ESG Report also form part of this report.

業務回顧

詳細業務回顧以及本公司業務之未來發展載於本年報「管理層討論及分析」一節第4至29頁。本年報「管理層討論及分析」第4至32頁亦提供了本集團採用財務主要表現指標衡量本年度之表現分析。關於本集團環境、社會及管治之管治和風險管理，環境政策和表現，遵守對本集團有重大影響的相關法律法規以及與員工，客戶，供應商和其他利益相關者的主要關係，載於本年報內的「環境，社會與管治報告」。「管理層討論及分析」及「環境，社會與管治報告」為本報告之組成部分。

KEY RISKS AND UNCERTAINTIES

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of this responsibility to various operational departments.

The Group's financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to prevent and control the exposures to the identified risks.

主要風險與不確定因素

董事會最終負責保障本集團有充足的風險管理常規，能盡可能直接有效地減低業務及營運的風險。董事會將部分職責下放予各個經營部門。

本集團的財務狀況、經營、業務及前景會受以下已識別風險及不確定因素影響。本集團採用風險管理政策、措施及監控系統，防範及控制所面臨的相應已識別風險。

KEY RISKS AND UNCERTAINTIES *(Continued)*

Regulatory risk

Our businesses operate in highly-regulated markets and our success and operations can be impacted by changes to the regulatory environment and the structure of these markets. The Group pays close attention to financial regulatory and legislative developments of the markets it operates and actively monitors and consults with regulators of the markets on changes which could impact our business. Many of our key businesses are also subject to direct regulatory oversight and we are required to maintain the appropriate regulatory approvals and licenses to operate, and in some cases adhere to certain stringent financial and capital covenants.

Insurance risks

The Group prices its insurance products based on estimated benefit payments reflecting assumptions with respect to mortality, morbidity, longevity, persistency, interest rates and other factors. If actual policy experience emerges that is significantly and adversely different from assumptions used in product pricing, the effect could be material to the profitability of the Group. For participating whole life products, the insurance company's dividends to policyholders primarily reflect the difference between actual investment, mortality, expense and persistency experience and the experience embedded in the whole life premiums and guaranteed elements. The Group also makes use of reinsurance to mitigate the impact of its underwriting risk.

Market risks

Market risk comes from the changes in market value of investment exposures, which are caused by changes in market prices. The Group monitors daily market price fluctuations and major news with evaluation of their potential impact on the Company, and monitors the Company's exposure to the risk. Market risks disclosure and an overview of market risks are provided in weekly and quarterly reports.

主要風險與不確定因素 *(續)*

監管風險

我們在受到高度監管的市場經營業務，而我們的成功與營運會受監管環境及市場結構的變動影響。本集團密切關注經營所在市場的金融監管及立法發展，積極監測並向市場監管機構諮詢可能影響我們業務的變化。我們的許多核心業務亦受監管機構的直接監督，須取得經營所需的適當監管批文及牌照，且在一些情況下還須遵循一些嚴格的金融及資本契諾。

保險風險

本集團根據反映有關死亡率、發病率、壽命長短、續保率、利率及其他因素的假設的估計利益付款，為其產品定價。倘實際保單經驗與產品定價所用假設有重大且不利的相異之處，對本集團的盈利能力可能屬重大影響。分紅終身壽險產品方面，保險公司對保單持有人的紅利主要反映實際投資、死亡率、費用和續保經驗之間的差異，以及終身壽險保費和保證要素中包含的經驗。本集團亦利用再保險來減輕承保風險的影響。

市場風險

市場風險來源於市場價格變動引起的投資敞口的市值變化。本集團每天監視市場的價格波動和重大新聞並評估其對公司的潛在影響，並對公司的敞口進行監測。在每週及每季度的報告中披露市場風險及提供市場風險概況。

KEY RISKS AND UNCERTAINTIES *(Continued)*

Currency exchange risks

For the main subsidiary of the Group (insurance business) (the "Main Subsidiary"), the currency exchange risk is mainly related to certain insurance policies that are not denominated in United States (U.S.) dollars. However, most of the insurance policies are denominated in U.S. dollars. As the Main Subsidiary's investments are primarily made in U.S. dollars, coupled with the fact that the Hong Kong dollar is pegged to the U.S. dollar as well as the hedging program in place for other currencies, management of the Main Subsidiary does not consider that the currency risk is material.

After the HKRBC regime became effective, Main Subsidiary's HKD currency hedge for HK portfolio would not be rolled over and the ALM position would be monitored and reported regularly.

On asset-side currency exposure, Main Subsidiary continues to hedge the investments denominated in other currencies. Following the RBC look-through application on equity investments, there are additional currency exposures in which Main Subsidiary would monitor and review, and conduct hedge regularly at reasonable costs and efforts to reduce currency mismatch under the RBC framework.

Investment and interest rate risks

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 Main Subsidiary 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.

To assess the ability of the Main Subsidiary to withstand adverse change in interest rates, Stress Scenario Tests are performed regularly. According to the latest Own Risk and Solvency Assessment (ORSA) Report for the financial year ended 31 December 2024, all the stress scenario tests related to investment and interest rate risks are satisfactory.

After the assessment of the ability of the Group to withstand adverse change in interest rates, the Group's investment and interest rate risks are under control.

主要風險與不確定因素*（續）*

匯率風險

集團主要子公司（保險業務）（「主要子公司」）的匯率風險主要與某些非使用美元的保單有關。但是，大多數保單均以美元結算。由於主要子公司主要以美元投資，加上港元與美元掛鈎以及針對其他貨幣的對沖計劃，主要子公司管理層認為匯率風險並不重大。

隨著香港以風險為本的資本制度（HKRBC）的生效，主要子公司將不再為港元貨幣對沖進行展期，並以定期監控和報告來管理資產負債管理（ALM）部位。

在資產端的貨幣風險敞口方面，主要子公司仍然對以其他貨幣計價的投資進行對沖。隨著以風險為本的資本制度（RBC）穿透法在股權投資中的應用，主要子公司需監控和審查額外的貨幣風險敞口，並以合理的成本和資源定期進行對沖，從而減少在以風險為本的資本制度(RBC)框架下的貨幣錯配。

投資及利率風險

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存續期的差異，主要子公司考慮到資產和負債的現金流特徵通過資產和負債匹配技術控制其風險敞口。

為了評估主要子公司抵禦不利利率變動的能力，我們會定期進行壓力情境測試。根據最新報告（截至二零二四年十二月三十一日止財政年度的自身風險與償付能力評估(ORSA)報告），與投資和利率風險相關的所有壓力情境測試均令人滿意。

於評估本集團抵禦利率不利變化的能力後，本集團的投資及利率風險得到控制。

KEY RISKS AND UNCERTAINTIES *(Continued)*

Credit risks

Credit risk is the risk that issuers of investments owned by the Group may default or that other parties may not be able to pay amounts due to the Group. The management of the Group's credit risk mainly focuses on whether various credit risks are within the scope of the Group's institutional regulations and are summarized in the weekly risk report. The risk management department prepares separate reports on margins and trading limits every day. In the context of the relatively volatile stock market this year, it promptly reminded the business and reduced the margin exposure, avoiding possible losses from credit risks.

The Main Subsidiary attempts to manage its investments to limit credit risk by diversifying its portfolio among various security types and industry sectors as well as purchasing credit default swaps to transfer some of the risk if necessary. For year 2025, there were no breach in concentration nor industry limit. Considering the resilience of the business to counterparty default events, the credit risk exposure is maintained within acceptable levels.

Cyber risks

Cyber risk means any risk of financial loss, disruption or damage to the reputation of an organization from some sort of failure of its information technology systems.

For the year of 2025, the top cyber threats under concerns also include:

a) Data breaches, encompassing leakage, loss, or theft, expose confidential information to unauthorized parties, both internal and external. This can stem from various sources, including insider threats or third-party breaches.

b) Phishing, Social Engineering and Business Email Compromise (BEC). Cybercriminals use deceptive tactics like phishing emails, impersonation or manipulation to trick employees or customers into revealing sensitive information or initiating unauthorized transactions.

c) Attrition or denial of service. An attempt to make online service unavailable by overwhelming them with traffic from multiple sources; attacks that compromise, degrade, or destroy systems or networks, over time.

主要風險與不確定因素 *(續)*

信用風險

信用風險是指本集團擁有的投資發行人可能違約，或其他方可能無法支付結欠集團款項的風險。本集團信用風險的管理主要關注各類信用風險是否在集團的制度規定範圍內，並集中在每週的風險報告中進行匯總。在今年股票市場相對波動的背景下及時提醒了業務並減低孖展敞口，避免了信用風險有可能帶來的損失。

主要子公司試圖通過將投資組合分散至各種證券類型和行業，並在必要時購買信用違約互換以轉移部分風險，從而管理其投資以限制信用風險。在二零二五年，並沒有出現違反集中市場或行業市場限額的情況。考慮到業務對交易對手違約事件的復原能力，信用風險敞口維持在可接受的水平。

網絡風險

網絡風險是指由於資訊科技系統的某种故障而導致公司的金融損失、干擾或聲譽受損到任何風險，主要風險包括網絡設備的安全性和來自外部攻擊的可能性。

二零二五年，最需要留意的網絡威脅還包括：

a) 資料洩露，包括洩漏、丟失或盜竊，將機密信息暴露給未經授權的內部和外部人員。這可能源於各種來源，包括內部威脅或第三方洩露。

b) 網絡釣魚、社交工程和商業電子郵件入侵(BEC)。網絡犯罪分子使用欺騙性策略，如網絡釣魚電子郵件、冒充或操縱，來欺騙員工或客戶洩露敏感信息或發起未經授權的交易。

c) 阻斷或拒絕服務攻擊。試圖通過使用多個機器設備的網絡流量癱瘓目標的線上服務來使其無法提供服務；隨著時間的推移攻擊將會危害或損壞系統或網絡。

KEY RISKS AND UNCERTAINTIES *(Continued)*

Cyber risks *(Continued)*

d) Improper usage. Any unauthorized activity resulting in violation of the Company's technology acceptable use policy by an authorized user.

e) Insider threat. An insider threat can occur from people who have some level of access to the Group's networks, computer system(s), email or data, including: employees, former employees, contractors, business associates, or anyone who intentionally misuses that access to negatively affect the confidentiality, integrity, and availability of the Group's information or information systems.

f) Malware or ransomware are malicious software designed to infiltrate and damage computer systems, often leading to data encryption or theft. These attacks can disrupt business operations, compromise sensitive information, and result in significant financial losses through ransom demands or recovery costs.

g) Remote Working. Unsecured/open Wi-Fi connections, unattended computers, and data breaches are some potential negative impacts the Company may experience. Without adequate information protection awareness, this combination that can leave the company vulnerable to cyber attacks.

h) Internet of Things (IoT). IoT is a network of intertwined devices, software, sensors, and other 'things' which enable the world to be connected throughout physical space. This can include business software, camera, smart home devices, or mobile phones. All of these things communicate with each other without the need for human interaction. This spider web contains vast amount of sensitive data and poses serious danger to information security.

i) Generative AI (GenAI) involves compliance with data protection laws and ethical guidelines governing the use of AI technologies. When deploying GenAI, the Company should be concerned about privacy and accountability of AI-generated content. It is crucial to ensure adherence to regulations, avoid incurring potential legal repercussions and maintain public trust.

主要風險與不確定因素*（續）*

網絡風險*（續）*

d) 使用不當的行為。任何導致授權用戶違反公司技術政策的未經授權的活動。

e) 內部威脅。內部威脅可能來自對公司的網絡、計算機系統、電郵或數據有一定程度訪問權限的人員。包括員工、前僱員、承包商、業務夥伴或任何故意濫用該訪問權限對公司信息或信息系統的保密性、完整性和可用性造成負面影響的人。

f) 惡意軟件或勒索軟件是旨在滲透和破壞計算機系統的惡意軟件，通常會導致數據加密或盜竊。這些攻擊可能會中斷業務運營，危及敏感信息，並通過勒索要求或恢復成本造成重大財務損失。

g) 遠程工作。不安全╱開放的無線網絡(WI-FI)連接、無人看管的計算機和數據洩露都可能讓公司遇到一些潛在的負面影響。如果缺乏足夠的資訊保護意識，會導致公司容易受到網絡攻擊。

h) 物聯網。物聯網是一個由設備、軟件、傳感器和其他「元件」相互交織而組成的網絡，使世界能夠在整個物理空間連接起來。這可以包括商業軟件、相機、智能家居設備或手機。所有這些東西都可以在不需要任何操控的情況下相互交流。該網絡包含大量敏感數據，對信息安全構成嚴重威脅。

i) 生成式人工智能（GenAI）涉及遵守數據保護法律和使用人工智能技術的倫理準則。在部署GenAI時，公司應關注AI生成內容的隱私和問責問題。確保遵守法規，避免潛在的法律後果並維持公眾信任是至關重要的。

KEY RISKS AND UNCERTAINTIES *(Continued)*

Cyber risks *(Continued)*

j) Vulnerability Management and Patch Exposure identify known exploited vulnerabilities in operating systems, databases, applications, and cloud components. Delayed fixes or incomplete controls heighten exploitation risks.

k) Reliance on cloud services, outsourced IT and third-party platforms creates risks such as misconfiguration, shared responsibility gaps, compliance challenges, and limited vendor oversight.

Cyber risk was monitored in 2025, and the risk management and internal control report in year 2025 showed that the identified issues remained stable and within a manageable range.

Operational risks

Operational risk is the risk of loss (or unintended gain/profit) arising from inadequate or failed internal processes, or form personnel and systems, or from external events. The sources of operational risk are relatively wide. It may also be transformed to other types of risks. It summarizes the risks a company undertakes when it attempts to operate within a given field or industry.

The Group reports and tracks various operational risks that have occurred to ensure the problems are corrected and resolved. For the potential risks discovered and recorded, the risk management department has conducted research and discussion with various relevant departments on preventive measures and emergency measures and attempts to avoid unexpected risk events. Emergency drills for each business line and support department have been conducted. Solutions for the problems found were formulated.

RESULTS AND DIVIDENDS

The results of the Group for the Year, and the consolidated statement of financial position of the Group as at 31 December 2025 are set out in the consolidated financial statements from pages 183 to 186.

The Board did not recommend the payment of a final dividend for the Year (2024: nil).

主要風險與不確定因素*(續)*

網絡風險*(續)*

j) 漏洞管理和修補程式旨在識別操作系統、數據庫、應用程序和雲組件中的已知被利用漏洞。修復延遲或控制措施不完善會增加被利用的風險。

k) 依賴於雲服務、資訊科技外包和第三方平台將帶來包括錯誤配置、共享責任漏洞、合規性挑戰以及對供應商監管有限的風險。

於二零二五年，本集團已對網絡風險進行監控，二零二五年的風險管理及內部控制報告顯示，已識別的問題保持穩定，且在可控範圍內。

經營風險

經營風險是由於內部流程、人員和操作系統不足或失效或外部事件導致的直接或間接損失（或意外收益／利潤）的風險。操作風險的來源比較廣泛，並有可能轉化為其他類型的風險。其總結了公司在特定領域或行業內營運時所承擔的風險。

本集團匯報和跟蹤已經發生的各類操作風險事項，確保問題得到糾正及解決。對於發現的潛在風險和記錄到的風險，風險管理部會同各個相關部門進行研究和討論防範措施及應急手段，盡量避免出現意料之外的風險事件。針對各個業務線和支持部門開展了應急相應的演練並針對發現的問題制定了解決方案。

業績及股息

本集團於本年度之業績以及本集團於二零二五年十二月三十一日之綜合財務狀況表載於綜合財務報表第183至186頁。

董事會不建議派付本年度末期股息（二零二四年：無）。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 36(e) to the consolidated financial statements.

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註36(e)。

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2025 are set out in Note 36(c) to the consolidated financial statements.

可分派儲備

本公司於二零二五年十二月三十一日之可分派儲備詳情載於綜合財務報表附註36(c)。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 408 to 409.

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第408頁至第409頁。

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

購買、出售或贖回本公司上市證券

於本年度，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。

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. Following the amendments to the Companies Ordinance and the relevant changes to the Listing Rules, Hong Kong incorporated listed companies are permitted, subject to certain requirements and restrictions, to hold shares bought back as treasury shares and to deal in such treasury shares. The Company has amended its Articles of Association to permit the holding and disposal of treasury shares, subject to any applicable requirements and restrictions under the Relevant Regulations.

As at the end of 31 December 2025, the Company did not hold (or hold through CCASS or deposit in CCASS) any treasury share.

庫存股份

本公司為一間於香港註冊成立之有限公司，並受公司條例（香港法例第622章）及香港相關法例及規例所規限。根據《公司條例》及《上市規則》相關修訂，在香港註冊成立的上市公司在符合若干規定及限制下，可將購回的股份持有為庫存股份及處置該等庫存股份。本公司已修訂組織章程細則，允許在相關法規的任何適用規定及限制下持有及轉讓庫存股份。

截至二零二五年十二月三十一日止，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。

EQUITY LINKED AGREEMENTS

Save as disclosed in this annual report, the Company did not, throughout the Year, enter into (i) any agreement that will or may result in the Company issuing Shares; or (ii) any agreement requiring the Company to enter into such agreement.

股票掛鈎協議

除本年報內所披露外，本公司於本年度內沒有訂立(i)任何將導致或可能導致本公司發行股票的協議；或(ii)任何要求本公司訂立上述任何協議的協議。

SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 28 June 2022 (the “2022 Share Option Scheme”), and amended its terms on 18 December 2025 (the “Amended Share Option Scheme”) for the purpose of (i) bringing the 2022 Share Option Scheme in line with the requirements of the Amended Listing Rules, (ii) allowing the satisfaction of Options using treasury shares of the Company, and (iii) reflecting other housekeeping and consequential amendments.

The purpose of the Amended 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.

Eligible Participants under the Share Option Scheme comprise: (i) Employee Participants, (ii) Related Entity Participants and (iii) Service Providers whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group.

In assessing eligibility, the Board would mainly take into account of the experience of the Participant on the Group’s business, the length of service of the Participant with the Group or Related Entity (if the Participant is an Employee Participant or a Related Entity Participant), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Participant has established with the Group or Related Entity (if the Participant is a Service Provider or a Related Entity Participant), and the amount of support, assistance, guidance, advice, efforts and contributions the Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Participant is likely to be able to give or make towards the success of the Group in the future.

With respect to Related Entity Participants, the Board will also consider the experience of the Related Entity Participant on the Related Entity’s business, the length of service of the Related Entity Participant with the Related Entity, the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his involvement and participation at the Related Entity, the benefits and synergies provided by the Related Entity to the Group and such other factors as the Board may at its discretion consider appropriate.

購股權計劃

本公司於二零二二年六月二十八日採納購股權計劃(「二零二二年購股權計劃」),並於二零二五年十二月十八日修訂其條款(「經修訂購股權計劃」),目的為(i)使二零二二年購股權計劃符合經修訂上市規則之規定,(ii)允許使用本公司之庫存股份償付購股權,及(iii)反映其他內務管理及相應修訂。

經修訂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。

合資格參與者包括董事會全權酌情認為已對或將對本集團作出貢獻的(i)僱員參與者、(ii)關連實體參與者及(iii)服務提供者。

於釐定各參與者資格之基準時,董事會主要考慮參與者於本集團業務之經驗、參與者於本集團或關連實體(視乎情況而定)之服務年期(倘參與者為僱員參與者或關連實體參與者)、參與者實際參與及/或與本集團合作之程度及參與者與本集團或關連實體(視乎情況而定)建立之合作關係年期(倘參與者為服務提供者或關連實體參與者),以及參與者對本集團之成功所付出及給予之支持、協助、指導、建議、努力及貢獻之程度及/或參與者對本集團未來之成功可能給予或作出之支持、協助、指導、建議、努力及貢獻之程度。

就關連實體參與者而言,董事會亦將考慮關連實體參與者於關連實體業務之經驗、關連實體參與者於關連實體之服務年期、關連實體參與者透過其於關連實體之參與及投入對本集團成功所作出或可能作出之貢獻程度、關連實體向本集團提供之利益及協同效應,以及董事會可能酌情認為適當之其他因素。

SHARE OPTION SCHEME *(Continued)*

Subject to the Listing Rules, the total number of Shares which may be issued in respect of all Options to be granted under the Amended Share Option Scheme and all options and awards to be granted under any other share schemes of the Company shall not exceed 405,929,167 Shares (representing 10% of the total number of Shares in issue, excluding treasury shares) as at the date on which the Amended Share Option Scheme and the 2025 Share Award Scheme (as defined thereafter) were adopted by the Shareholders of the Company (the "Adoption Date", i.e. 18 December 2025) (the "Scheme Mandate Limit"). Within the Scheme Mandate Limit, the total number of Shares which may be issued to Service Providers shall not exceed 81,185,833 Shares (representing 2% of the total number of Shares in issue, excluding treasury shares) as at the Adoption Date (the "Service Provider Sublimit").

No participant shall be granted an option, if the total number of Shares issued and to be issued in respect of all options or awards granted and to be granted to such Participant under the Amended Share Option Scheme and any other share schemes of the Company (excluding options and awards lapsed) in any 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue (excluding treasury shares), unless such further grant has been separately approved by the Shareholders in general meeting with the Participant and his Close Associates (or his Associates if the Participant is a connected person) abstaining from voting.

Where any proposed Share Option Offer to a Participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective Associates, would result in the Shares issued and to be issued in respect of all options and awards granted under the Amended Share Option Scheme and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the Amended Share Option Scheme and any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury shares of the Company), such further proposed Share Option Offer is subject to the approval of the Shareholders in general meeting with such Participant, his Associates and all core connected persons of the Company (which has the meaning ascribed to it under the Listing Rules) abstaining from voting in favour of the resolution and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

購股權計劃*(續)*

在上市規則的規限下，根據經修訂購股權計劃將予授出的所有購股權以及根據本公司任何其他股份計劃將予授出的所有購股權及獎勵而可能發行的股份總數，不得超過405,929,167股股份，相當於本公司股東採納經修訂購股權計劃及二零二五年股份獎勵計劃（定義見下文）當日（「採納日期」，即二零二五年十二月十八日）已發行股份總數（不包括任何庫存股份）的10%（「計劃授權限額」）。在計劃授權限額內，向服務提供者發行的股份總數不得超過81,185,833股，相當於採納日期已發行股份總數（不包括任何庫存股份）的2%（「服務提供者分項限額」）。

倘於截至進一步授出購股權當日止（包括該日）任何12個月期間，根據經修訂購股權計劃及本公司任何其他股份計劃授予及將授予參與者的所有購股權或獎勵（不包括根據經修訂購股權計劃及本公司任何其他股份計劃條款已失效的購股權及獎勵）所發行及將發行之股份總數超過已發行股份（不包括本公司任何庫存股份）的1%，則不得向參與者授出購股權，除非該進一步授出已在參與者及其緊密聯繫人（或倘參與者為上市規則所界定之關連人士，則其聯繫人）放棄投票之股東大會上獲股東另行批准。

倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人建議授出購股權要約，會導致於截至授出日期（包括該日）止12個月期間內就根據經修訂購股權計劃及本公司任何其他股份計劃授予該人士之所有購股權及獎勵（不包括根據經修訂購股權計劃及本公司任何其他股份計劃條款失效之任何購股權及獎勵）而已發行及將予發行之股份總數合共佔已發行股份總數（不包括本公司任何庫存股份）之0.1%以上，則有關進一步建議購股權要約須經股東於股東大會上批准，而有關參與者、其聯繫人及所有本公司核心關連人士（具有上市規則所賦予之涵義）須就決議案放棄投贊成票及╱或遵守上市規則不時規定之有關其他規定。任何於大會上就批准授出有關購股權進行之表決須以投票表決方式進行。

SHARE OPTION SCHEME *(Continued)*

The period during which an option may be exercised by the grantee shall be determined by the Board at its absolute discretion and notified to the grantee, and in any event shall expire no later than 10 years from the Share Option Offer Date.

The Vesting Period in respect of any Options shall be determined by the Board, and in any case, shall not be less than 12 months from the Share Option Offer Date, provided that for Employee Participants, the Vesting Period may be less than 12 months in certain specified circumstances under the rules of the Amended Share Option Scheme.

Pursuant to the Amended Share Option Scheme, acceptance of a Share Option Offer must be made within a period of not less than 10 Business Days from the date of the offer by returning the duly signed duplicate of the Share Option Offer Letter stating the number of Shares accepted, together with a remittance of HK$1.00 as consideration for the grant. Such remittance shall in no circumstances be refundable or be considered as part of the Subscription Price.

Subscription Price shall be such price as determined by the Board in its absolute discretion (and shall be stated in the Share Option Offer Letter) but in any case the Subscription Price shall be at least the higher of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Share Option Offer Date, which must be a business day; and

(ii) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Share Option Offer Date.

The Amended Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date of adoption of the 2022 Share Option Scheme (i.e. 28 June 2022), after which period, no further options will be granted. Subject to the compliance with the provisions of Chapter 17 under the Listing Rules, the provisions of the Amended Share Option Scheme shall remain in full force and effect, and options which are granted during the life of the Amended Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

購股權計劃*（續）*

購股權可予承授人行使之期間，將由董事會全權酌情釐定並知會各承授人，惟無論如何，有關期間必須自購股權要約日期起不遲於十年後屆滿。

任何購股權的歸屬期將由董事會釐定，且在任何情況下，自購股權要約日期起計不得少於12個月，惟就僱員參與者而言，在經修訂購股權計劃規則項下若干特定情況下，歸屬期可少於12個月。

根據經修訂購股權計劃，購股權要約的接納必須在要約日期起計不少於十個營業日之期間內，透過交回經承授人正式簽署之購股權要約函件副本（當中列明獲接納所涉及之股份數目），連同1.00港元的匯款作為授出購股權要約之代價。該筆匯款在任何情況下均不得退回，亦不得被視為認購價之一部分。

認購價須為董事會將全權酌情釐定之價格（並須於購股權要約函件中列明），惟在任何情況下，認購價必須至少為下列之中之較高者：

(i) 股份於購股權要約日期（該日須為營業日（具有上市規則賦予該詞之涵義））在聯交所每日報價表所報之收市價；及

(ii) 股份於緊接購股權要約日期前5個營業日（具有上市規則賦予該詞之涵義）在聯交所每日報價表所報收市價之平均價。

經修訂購股權計劃將自二零二二年購股權計劃採納日期（即二零二二年六月二十八日）起計10年期間內有效及生效，於該期限後，將不再授出進一步購股權。在遵照上市規則第17章之條文的規限下，經修訂購股權計劃之條文仍具十足效力及作用，而在經修訂購股權計劃之有效期內授出之購股權可根據其發行條款繼續予以行使。

SHARE OPTION SCHEME *(Continued)*

Details and other principal terms of the Amended Share Option Scheme are set out in the circular of the Company dated 1 December 2025.

During the Year, no share options were granted, exercised, cancelled, lapsed or outstanding.

SHARE AWARD SCHEMES

2025 Share Award Scheme

The Company approved the adoption of a new share award scheme (the "2025 Share Award Scheme") on the Adoption Date and the share award scheme adopted by the Company on 12 December 2016 (the "2016 Share Award Scheme") was terminated following the adoption of the 2025 Share Award Scheme.

The purposes of the 2025 Share Award Scheme are to encourage or facilitate the holding of Shares by Selected Participants whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of Selected Participants with the Shareholders through ownership of Shares.

Eligible Participants of the 2025 Share Award Scheme include Employee Participants, Related Entity Participants and Service Providers.

When considering the eligibility of each of the Selected Participants, the Board shall consider all relevant factors as appropriate from time to time. In particular,

(i) with respect to Employee Participants, the Board will consider, among others, the experience of the Employee Participant on the Group's business, the length of service of the Employee Participant with the Group;

購股權計劃*（續）*

經修訂購股權計劃的詳情及其他主要條款載列於本公司於二零二五年十二月一日發佈的通函。

於本年度，概無購股權獲授出、行使、取消、失效或尚未行使。

股份獎勵計劃

二零二五年股份獎勵計劃

本公司已於採納日批准採納一項新的股份獎勵計劃（「二零二五年股份獎勵計劃」），而本公司於二零一六年十二月十二日採納的股份獎勵計劃（「二零一六年股份獎勵計劃」）已於二零二五年股份獎勵計劃採納後終止。

二零二五年股份獎勵計劃旨在鼓勵或促進經選定參與者（其為董事會全權酌情認為已對或將對本集團作出貢獻者）持有股份；鼓勵及挽留該等人士與本集團合作；以及為該等人士達致表現目標提供額外激勵，以達致提升本公司價值及透過擁有股份使經選定參與者與股東利益一致的目標。

二零二五年股份獎勵計劃的合資格參與者包括僱員參與者、關連實體參與者及服務提供者。

董事會於考慮各經選定參與者的資格時，應不時考慮所有相關因素（如適用）。具體而言，

(i) 就僱員參與者而言，董事會將考慮（其中包括）僱員參與者於本集團業務之經驗、僱員參與者於本集團之服務年期；

SHARE AWARD SCHEMES *(Continued)*

2025 Share Award Scheme *(Continued)*

(ii) with respect to Related Entity Participants, the Board will mainly consider the experience of the Related Entity Participant on the Related Entity's business, the length of service of the Related Entity Participant with the Related Entity, the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his involvement and participation at the Related Entity, the benefits and synergies provided by the Related Entity to the Group and such other factors as the Board may at its discretion consider appropriate; and

(iii) with respect to Service Providers, the Board will consider, among others, the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Service Provider has established with the Group.

The maximum number of Shares which may be issued in respect of all Share Awards to be granted under the 2025 Share Award Scheme together with the number of Shares which may be issued in respect of all options and awards granted under any other share schemes of the Company shall not exceed 405,929,167 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date (the "Scheme Mandate Limit"). Within the Scheme Mandate Limit, the total number of Shares which may be issued to Service Providers shall not exceed 81,185,833 Shares, representing 2% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date (the "Service Provider Sublimit").

The maximum number Shares which may be issued in respect of the Share Awards to be granted under the 2025 Share Award Scheme and the options and awards granted to such Selected Participant under any other share schemes of the Company in the 12-month period up to and including the date of grant of the Share Awards shall not in aggregate exceed 1% of the Shares in issue (excluding any treasury shares of the Company) unless separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules.

股份獎勵計劃*（續）*

二零二五年股份獎勵計劃*（續）*

(ii) 就關連實體參與者而言，董事會將主要考慮關連實體參與者於關連實體業務之經驗、關連實體參與者於關連實體之服務年期、關連實體參與者透過其於關連實體之參與及投入對本集團成功所作出或可能作出之貢獻程度、關連實體向本集團提供之利益及協同效應，以及董事會可能酌情認為適當之其他因素；及

(iii) 就服務提供者而言，董事會將考慮（其中包括）其參與及╱或與本集團合作的實際程度，以及服務提供者與本集團建立的合作關係的年期。

根據二零二五年股份獎勵計劃將予授出的所有股份獎勵而可予發行的股份總數，連同根據本公司任何其他股份計劃將予授出的所有購股權及獎勵而可能發行的股份總數，不得超過405,929,167股，相當於採納日期已發行股份總數（不包括本公司任何庫存股份）的10%（「計劃授權限額」）。在計劃授權限額內，可能向服務提供者發行的股份總數，不得超過81,185,833股，相當於採納日期已發行股份總數（不包括本公司任何庫存股份）的2%（「服務提供者分項限額」）。

根據二零二五年股份獎勵計劃將予授出的股份獎勵以及根據本公司任何其他股份計劃向該經選定參與者授出的購股權及獎勵，於截至股份獎勵授出日期（包括該日）止12個月期間內可能發行的股份數目上限，合共不得超過已發行股份（不包括本公司任何庫存股份）的1%，除非獲股東根據上市規則的規定於股東大會上另行批准。

SHARE AWARD SCHEMES *(Continued)*

2025 Share Award Scheme *(Continued)*

In addition: (a) where any grant of Share Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of his respective associates, would result in the Shares issued and to be issued in respect of all Share Awards granted under the 2025 Share Award Scheme and all awards granted under any other share schemes of the Company (excluding those lapsed in accordance with the terms of the 2025 Share Award Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares of the Company) as at the date of such grant; or (b) where any grant of Share Awards to an independent non-executive Director or substantial shareholder of the Company, or any of his respective associates, would result in the number of Shares issued and to be issued in respect of all Share Awards granted and all options and awards granted under any other share schemes of the Company (excluding those lapsed in accordance with the terms of the 2025 Share Award Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares of the Company) as at the date of such grant, such further grant of Share Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. The Selected Participants, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

The Vesting Period in respect of any Share Awards must not be less than 12 months from the Grant Date, provided that the Board may at its discretion grant a shorter Vesting Period to an Employee Participant in certain specified circumstances under the rules of the 2025 Share Award Scheme.

Unless otherwise determined by the Board and specified in the Grant Letter, a Selected Participant is not required to pay any purchase price or make any other payment on acceptance or vesting of the Share Awards.

The 2025 Share Award Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Details and other principal terms of the 2025 Share Award Scheme are set out in the circular of the Company dated 1 December 2025.

During the Year, no share awards were granted under the 2025 Share Award Scheme.

股份獎勵計劃*（續）*

二零二五年股份獎勵計劃*（續）*

此外：(a)倘向本公司任何董事（獨立非執行董事除外）或最高行政人員或其任何聯繫人授出任何股份獎勵會導致於截至該授出日期（包括該日）止12個月期間內根據二零二五年股份獎勵計劃授出的所有股份獎勵及根據本公司任何其他股份計劃授予該人士的所有獎勵（不包括根據二零二五年股份獎勵計劃或本公司任何其他股份計劃條款已失效的任何獎勵）而所發行及將予發行的股份總數合共超過於該授出日期已發行股份（不包括本公司任何庫存股份）之0.1%；或(b)倘向本公司獨立非執行董事或主要股東或其任何聯繫人授出任何股份獎勵會導致於截至該授出日期（包括該日）止12個月期間內就授出的所有股份獎勵及根據本公司任何其他股份計劃授予該人士的所有購股權及獎勵（不包括根據二零二五年股份獎勵計劃或本公司任何其他股份計劃條款失效的任何購股權及獎勵）而已發行及將予發行的股份總數合共超過於該授出日期已發行股份（不包括本公司任何庫存股份）之0.1%，該等進一步授出股份獎勵須在股東大會上以上市規則規定的方式並在符合上市規則所載規定的情況下獲得股東批准。經選定參與者、其聯繫人及本公司所有核心關連人士須於有關股東大會上放棄投贊成票。

任何股份獎勵的歸屬期自授出日期起計不得少於12個月，惟董事會可酌情根據二零二五年股份獎勵計劃所述之規則，在若干特定情況下向僱員參與者授出較短的歸屬期。

除非董事會另行決定及在授出函件中訂明，否則經選定參與者毋須就股份獎勵接納或歸屬支付任何購買價或作出任何其他付款。

二零二五年股份獎勵計劃自採納日期起計為期十年，期間一直有效及生效。二零二五年股份獎勵計劃的詳情及其他主要條款載於本公司日期為二零二五年十二月一日的通函。

於本年度，概無根據二零二五年股份獎勵計劃授出任何股份獎勵。

SHARE AWARD SCHEMES *(Continued)*

2016 Share Award Scheme (terminated)

The 2016 Share Award Scheme was terminated with effect from 18 December 2025 following the approval and adoption of the 2025 Share Award Scheme. Upon termination of the 2016 Share Award Scheme, no further awards will be granted thereunder.

Since the date of adoption of 2016 Share Award Scheme (i.e. 12 December 2016) and up to 18 December 2025, a total of 43,040,000 Shares have been awarded pursuant to 2016 Share Award Scheme and there were no awards which remain unvested or in respect of which Shares have not yet been issued under the 2016 Share Award Scheme.

During the Year, no share awards were granted under the 2016 Share Award Scheme.

As at 18 December 2025, TMF Trustee (HK) Limited ("TMF Trustee") held 15,395,000 Shares under the 2016 Share Award Scheme, all of which were no longer subject to any awards. Upon termination of the 2016 Share Award Scheme, TMF Trustee shall, in accordance with the terms of the 2016 Share Award Scheme, within 15 Business Days of receiving a notice of termination from the Company (or such longer time as TMF Trustee and the Board may agree) sell all the Shares and non-cash income and non-scrip distributions attributable thereto (if any) remaining in the trust of the 2016 Share Award Scheme and remit the sale proceeds of the same together with any residual cash accrued in such trust, net of all appropriate expenses, to the Company forthwith after the sale. Given the volume of the 15,395,000 Shares held under the 2016 Share Award Scheme, the Company and TMF Trustee have agreed that, subject to market conditions, TMF Trustee will dispose of such Shares on-market by batches.

股份獎勵計劃 *(續)*

二零一六年股份獎勵計劃（已終止）

二零一六年股份獎勵計劃已於二零二五年十二月十八日，在二零二五年股份獎勵計劃獲批准及採納後即時終止。二零一六年股份獎勵計劃終止後，將不再按其授出進一步獎勵。

自二零一六年股份獎勵計劃採納日期（即二零一六年十二月十二日）起至二零二五年十二月十八日止，已根據二零一六年股份獎勵計劃授出合共43,040,000份獎勵，且並無未歸屬或尚未發行股份的獎勵。

於本年度，概無根據二零一六年股份獎勵計劃授出任何股份獎勵。

於二零二五年十二月十八日，達盟信託服務（香港）有限公司（「達盟信託人」）根據二零一六年股份獎勵計劃持有15,395,000股股份，所有該等股份已不再受任何獎勵所規限。於二零一六年股份獎勵計劃終止後，達盟信託人須根據二零一六年股份獎勵計劃的條款，於接獲本公司終止通知後15個營業日（或達盟信託人與董事會可能協定的較長時間）內出售二零一六年股份獎勵計劃信託中所有剩餘股份及非現金收入以及非代息分派（如有），並於出售後，將出售所得款項連同該信託中任何累算剩餘現金（扣除所有適當開支後）立即匯付予本公司。鑒於二零一六年股份獎勵計劃項下持有之15,395,000股股份數量，本公司與達盟信託人已協定，達盟信託人將視乎市場情況分批於市場上出售該等股份。

DIRECTORS

The Directors during the Year and up to the date of this report are:

Chairman

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

Executive Director

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

Non-executive Directors

Mr. Michael James O'Connor
Ms. Hai Olivia Ou

Independent non-executive Directors

Mr. Qi Daqing
Mr. Chu Chung Yue, Howard
Mr. Xiao Feng
Mr. Liang Xinjun *(appointed on 5 September 2025)*

In accordance with article 103(A) of the Company's articles of association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the Year and the Company considers that they are independent.

CHANGES OF DIRECTORS' INFORMATION

There has been no change in the information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2025 interim report and up to the date of this report.

董事

本公司於本年度內及截至本報告日期之董事包括：

主席

虞鋒先生*（非執行董事）*

執行董事

黃鑫先生*（代理行政總裁）*

非執行董事

Michael James O'Connor先生
海歐女士

獨立非執行董事

齊大慶先生
朱宗宇先生
肖風先生
梁信軍先生*（於二零二五年九月五日獲委任）*

根據本公司組織章程細則第103(A)條，於每屆股東週年大會上，當時三分之一之董事（倘董事人數並非三(3)之倍數，則為最接近但不少於三分之一之人數）須輪值退任，惟每名董事（包括按指定年期委任之董事）須最少每三年輪值告退一次。每年的退任董事，須為最近一次當選後任職最長的董事，但如在同一天有多人成為董事，除非他們彼此之間另有協定，否則須以抽籤決定他們當中須退任的人選。退任董事將可符合資格膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其於本年度之獨立性提交之確認函，而本公司認為彼等均屬獨立。

董事資料之變動

自刊發本公司二零二五中期報告以來直至本報告日期，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

DIRECTORS OF SUBSIDIARIES

The following individuals have served as directors of the subsidiaries of the Company during the Year and up to the date of this report: Yu Feng, Huang Xin, Qi Daqing, Chan Man Ko, Zhang Xifan, Liu Shu-Yen, Xu Jinghui, Zhuo Shihao, Wong Gah Jih, Yu Tin Yau Elvin, Tse Chi Hung, Tiu Chi Ho, Qiao Yimin[1], Liu Zhiguang, Leung Pui Hong, Chen Junhui, Fang Yingxue, Ke Chi Yu, Wong Vivien, Zhang Ting, Li Wenjia, Wang Jing[1], Anneka Bavalia[1], Ellen Christian1, Ng Yu Lam Kenneth[2], Gao Ariana Jiasui[2] and Jiao Qi[2].

Notes:

1 Companies in which they serve as directors are incorporated in jurisdiction outside Hong Kong

2 No longer directors of the subsidiaries as at the date of this report

附屬公司董事

下列人士於本年度內曾擔任及截至本報告日期擔任本公司附屬公司的董事：虞鋒、黃鑫、齊大慶、陳文告、張希凡、劉淑艷、徐敬惠、卓世皓、黃家哲、余天佑、謝志雄、刁志浩、喬宜民[1]、劉之光、梁沛康、陳俊輝、方映雪、柯志裕、黃詠欣、張婷、李雯佳、王婧[1]、Anneka Bavalia[1]、Ellen Christian[1]、吳俞霖[2]、高嘉穗[2]及焦琪[2]。

附註：

1. 彼等擔任董事之公司乃於香港以外司法管轄區註冊成立

2. 於本報告日期已不再擔任附屬公司董事

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

董事之服務合約

概無董事與本公司訂有規定本公司須給予超過一年之通知期，或支付相等於超過一年酬金之報酬或其他付款之服務合約。

Directors' and chief executive's interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporations

As at 31 December 2025, the interests and short positions of each director of the Company and chief executive in the shares, underlying shares and debentures of the Company 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 pursuant to 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 under the Listing Rules, or known to the Company, were as follows:

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

於二零二五年十二月三十一日，本公司各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部或上市規則下的標準守則知會本公司及聯交所，或本公司已知悉之權益及淡倉如下：

DIRECTORS' SERVICE CONTRACTS *(Continued)*

董事之服務合約*(續)*

Directors' and chief executive's 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 ordinary shares of the Company and the underlying Shares:

於本公司普通股及相關股份之好倉：

Name of Director 董事姓名	Capacity/Nature of interests 身份╱權益性質	Number of Shares held 所持股份數目 Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng *(Note1)* 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	45.02%

Note:

1. Mr. Yu Feng, the 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 Limited ("Key Imagination"). 91% of the issued share capital of Key Imagination is owned by Yunfeng Financial Holdings Limited ("YFHL"), 70.15% of the issued share capital of which in turn, is owned by Mr. Yu Feng.

附註：

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 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' SERVICE CONTRACTS *(Continued)*

董事之服務合約(續)

Directors' and chief executive's 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 Key Imagination Limited	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	9,100	91%
	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 Jade Passion Limited	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	7,321	73.21%

Notes:

1. Mr. Yu Feng, the 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.

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:

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。

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。

DIRECTORS' SERVICE CONTRACTS *(Continued)*

Directors' and chief executive's interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporations *(Continued)*

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed elsewhere in this report, at no time during the Year 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 the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any other body corporations.

董事之服務合約 *(續)*

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)*

除上文所披露者外，於二零二五年十二月三十一日，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。

董事收購股份之權利

除本報告其他部分所披露者外，本公司或其任何附屬公司或相聯法團概無訂立任何安排，致令董事（包括彼等各自之配偶及18歲以下子女）可藉購入本公司或其他法團之股份或相關股份或債券而獲利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

主要股東及其他人士於股份之權益

As at 31 December 2025, the Company was notified of the following substantial Shareholders' and other persons' interests, being 5% or more of issued Shares and recorded in the register kept under Section 336 of the SFO.

於二零二五年十二月三十一日，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條存置之登記冊內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	45.02%
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	45.02%
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	45.02%
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	45.02%
Massachusetts Mutual Life Insurance Company Massachusetts Mutual Life Insurance Company	Beneficial owner/Beneficial interest 實益擁有人／實益權益	960,000,000	23.65%

Notes:

1. Mr. Yu Feng, the 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.

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%。

Save as disclosed above, as at 31 December 2025, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under divisions 2 and 3 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，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。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this report, no transactions, arrangements or contracts of significance (i) to which the Company, its holding company or any of their subsidiaries was a party, and in which a Director or his connected entities was materially interested, whether directly or indirectly, subsisted at any time during the Year or at the end of the Year, nor (ii) between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries.

董事於交易、安排或合約之權益

除本報告其他部分所披露者外，概無(i)由本公司、其控股公司或其任何附屬公司所訂立、董事直接或間接在其中擁有重大權益，且於本年度內任何時間或於本年度末仍然生效；或(ii)由本公司或其附屬公司與控股股東或其任何附屬公司訂立的重大合約。

DIRECTOR'S INTEREST IN COMPETING BUSINESS

During the year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

董事於競爭業務之權益

於年內，概無董事或其緊密聯繫人(定義見上市規則)於正與或可能會與本集團業務進行直接或間接競爭之業務中擁有權益，惟除擔任本公司和／或其子公司的董事除外。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The following persons, among others, are connected person of the Company:

– MMLIC, which holds approximately 23.65% of the issued Shares, and hence a substantial shareholder and a connected person of the Company under Rule 14A.07 (1) of the Listing Rules;

– Barings LLC, a limited liability company organized in the State of Delaware, the U.S.A. and an indirect wholly-owned subsidiary of MMLIC, and hence an associate of MMLIC and a connected person of the Company under Rule 14A.13 (1) of the Listing Rules.

– Mr. Yu Feng, the Chairman, a non-executive Director and a controlling shareholder of the Company indirectly interested in 45.02% of the issued shares of the Company and hence, a connected person of the Company under Rule 14A of the Listing Rules;

關連交易及持續關連交易

下列人士(其中包括)為本公司的關連人士：

– MMLIC，持有本公司已發行股本約23.65%，因此根據上市規則第14A.07(1)條為本公司的主要股東及關連人士；

– Barings LLC，為一間於美利堅合眾國特拉華州組織的有限公司，並為MMLIC的間接全資附屬公司，因此根據上市規則第14A.13(1)條為MMLIC的聯繫人及本公司的關連人士。

– 虞鋒先生，本公司主席、非執行董事兼控股股東，間接持有本公司已發行股份之45.02%，因此根據上市規則第14A章屬本公司之關連人士；

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

– Yunfeng Capital, a company incorporated in the Cayman Islands, owned as to 60% by Mr. Yu Feng, and hence an associate of Mr. Yu Feng and a connected person of the Company under Rule 14A of the Listing Rules;

– New Alternative, a company incorporated under the laws of British Virgin Islands with limited liability and a wholly-owned subsidiary of Yunfeng Capital, and hence an associate of Mr. Yu Feng and a connected person of the Company under Chapter 14A of the Listing Rules.

During the Year and up to the date of this report, the Group conducted the following connected transactions and continuing connected transactions that are not exempt from annual reporting requirement under Chapter 14A of the Listing Rules, in respect of which an announcement dated 07 March 2025 (the "2025 Announcement"), a circular dated 28 March 2025 (the "2025 Circular"), a circular dated 21 December 2017 (the "2017 Circular"), an announcement dated 15 November 2019 (the "2019 Announcement"), an announcement dated 30 December 2020 (the "2020 Announcement"), an announcement dated 12 November 2021 (the "2021 Announcement") and an announcement dated 14 November 2024 (the "2024 Announcement") were issued.

– Yunfeng Capital，根據開曼群島法律註冊成立的公司，由虞鋒先生持有60%股權，因此為虞鋒先生之聯繫人，根據上市規則第14A章屬本公司之關連人士；

– New Alternative，一間於英屬維爾京群島註冊成立之有限公司，並為Yunfeng Capital之全資附屬公司，因此為虞鋒先生之聯繫人，並根據上市規則第14A章屬本公司之關連人士。

於本年度及截至本報告日期，本集團進行下列關連交易及持續關連交易，該等交易並無獲豁免遵守上市規則第14A章的年度報告規定，就此，本公司已刊發日期為二零二五年三月七日之公告(「二零二五年公告」)、日期為二零二五年三月二十八日之通函(「二零二五年通函」)、日期為二零一七年十二月二十一日之通函(「二零一七年通函」)、日期為二零一九年十一月十五日之公告(「二零一九年公告」)、日期為二零二零年十二月三十日之公告(「二零二零年公告」)、日期為二零二一年十一月十二日之公告(「二零二一年公告」)及日期為二零二四年十一月十四日之公告(「二零二四年公告」)。

1. Connected Transactions

1. 關連交易

(1) Asset-Backed Hybrid Facility/Investment Agreement with New Alternative And Yunfeng Capital

(1) 與New Alternative及Yunfeng Capital訂立之混合型資產抵押融資╱投資協議

Parties:	(1) YF Life (as lender); (2) New Alternative (as borrower); and (3) Yunfeng Capital (as guarantor).
訂約方：	(1) 萬通保險(作為貸款方)； (2) New Alternative(作為借款方)；及 (3) Yunfeng Capital(作為擔保方)。
Date: 日期：	7 March 2025 二零二五年三月七日

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

1. Connected Transactions *(Continued)*

1. 關連交易*(續)*

(1) Asset-Backed Hybrid Facility/Investment Agreement with New Alternative And Yunfeng Capital (Continued)

(1) 與New Alternative及Yunfeng Capital訂立之混合型資產抵押融資╱投資協議(續)

Principal terms: YF Life, a non-wholly-owned subsidiary of the Company (as lender), New Alternative (as borrower) and Yunfeng Capital (as guarantor) entered into the AHF/I Agreement, pursuant to which YF Life agreed to provide New Alternative with a secured, non-revolving term loan facility in the principal amount of HK$7.6 billion, subject to the terms and conditions of the AHF/I Agreement.

New Alternative shall use the funds from the Facility only for the purpose of making the Investments in compliance with the Investment Guidelines and for settling related management fees and other fees and/or expenses arising from the Investments, with Yunfeng Capital acting as investment manager and advising on the Investments. New Alternative shall pay at least the Base Interest, being simple interest rate of 5.5% per annum on the Outstanding Amount and, where applicable, the Bonus Interest, so that YF Life may receive, in total, interest income representing 80% of the net return from the Investments.

Yunfeng Capital unconditionally and irrevocably guarantees to New Alternative the full and prompt payment and performance of all obligations under the AHF/I Agreement by New Alternative.

Pursuant to the AHF/I Agreement, a share charge having been executed by Yunfeng Capital over the shares of New Alternative in favour of YF Life in respect of the obligations of New Alternative under and arising from the AHF/I Agreement is a condition precedent to any drawdown under the Facility. New Alternative also undertakes that it shall execute the share charge(s) in favour of YF Life over the shares of any SPV as security for the obligations of New Alternative under and arising from the AHF/I Agreement.

The term of the AHF/I Agreement is twelve (12) years commencing on the next Business Day following 17 April 2025, i.e. the date on which Independent Shareholders' approval for the AHF/I Agreement was obtained.

For the purpose of making the Investments and payment of fees and expenses, in the first six (6) years of the Term; and for the purpose of payment of fees and expenses only, in the second six (6) years of the Term.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*（續）*

1. Connected Transactions *(Continued)*

1. 關連交易*（續）*

(1) Asset-Backed Hybrid Facility/Investment Agreement with New Alternative And Yunfeng Capital *(Continued)*

(1) 與New Alternative及Yunfeng Capital訂立之混合型資產抵押融資／投資協議（續）

主要條款：	本公司之非全資附屬公司萬通保險（作為貸款方）、New Alternative（作為借款方）及Yunfeng Capital（作為擔保方）訂立了混合型資產抵押融資／投資協議。據此，萬通保險同意根據混合型資產抵押融資／投資協議的條款及條件向New Alternative提供本金為76億港元的有抵押非循環定期貸款融資。 New Alternative應將融資所得資金僅用於符合投資指引的投資，以及用於結算因投資而產生的相關管理費及其他費用及／或開支，並由Yunfeng Capital作為投資經理就投資提供建議。New Alternative應至少支付基本利息（即未償還金額每年5.5%的單利率）並在適用的情況下支付花紅利息，以使萬通保險總共可獲得相當於投資淨回報80%的利息收入。 Yunfeng Capital無條件且不可撤銷地向New Alternative擔保New Alternative將全數及時付款及履行混合型資產抵押融資／投資協議項下的所有義務。 根據混合型資產抵押融資／投資協議，股份抵押（已由Yunfeng Capital以萬通保險為受益人就New Alternative的股份簽立且內容有關New Alternative於混合型資產抵押融資／投資協議項下及由此產生的義務）乃融資項下任何提款的先決條件。New Alternative亦承諾其將以萬通保險為受益人就任何特殊目的公司的股份簽立股份抵押（以混合型資產抵押融資／投資協議中所協定大致相同的格式）作為抵押品，以履行New Alternative於混合型資產抵押融資／投資協議項下及由此產生的義務。 混合型資產抵押融資／投資協議之期限為自二零二五年四月十七日（即獲得獨立股東批准混合型資產抵押融資／投資協議之日期）後下一個營業日起計十二(12)年。 期限的首六(6)年（可用於進行投資並支付費用和開支），以及期限的第二個六(6)年（僅可用於支付費用和開支）。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

1. Connected Transactions *(Continued)*

1. 關連交易*(續)*

(1) Asset-Backed Hybrid Facility/Investment Agreement with New Alternative And Yunfeng Capital *(Continued)*

(1) 與New Alternative及Yunfeng Capital訂立之混合型資產抵押融資/投資協議(續)

Principal terms:

Base Interest: Simple interest rate of 5.5% per annum on the Outstanding Amount, which shall accrue daily and is calculated on the basis of the actual number of days elapsed (first and last days inclusive) and a year of 365 days. New Alternative shall pay accrued Base Interest on the last Business Day of each quarter (being March, June, September and December), beginning from the quarter New Alternative or any SPV receives any return from the Investments until all Base Interest to which YF Life is entitled under the AHF/I Agreement is paid. However, New Alternative is not obligated to pay any Base Interest due in full in any quarter provided that the full amount of return from the Investments received by New Alternative or any SPV by the relevant quarter has been paid to YF Life.

Bonus Interest: Apart from and on top of the Base Interest, YF Life is entitled to the Bonus Interest, which shall be calculated as follows:

- (Total Investment Return – Total Utilised Amounts) x 80% – Base Interest
- Total Investment Return: the total amount of return generated from the Investments, including but not limited to (i) interest income, (ii) dividends (including scrip dividends), and (iii) proceeds from the disposals of the Investments received, such amounts as determined based on the audited accounts (consolidated where applicable) of New Alternative and all SPVs concerned.
- Total Utilised Amounts: the total aggregate amounts of drawdowns of the Facility made by New Alternative pursuant to the AHF/I Agreement.

The Bonus Interest is not payable if the resulting amount of the above formula is a negative figure.

The interest provisions in the AHF/I Agreement, which include the Base Interest and the Bonus Interest as described above, are structured in a way so that New Alternative shall pay at least the Base Interest, being simple interest rate of 5.5% per annum on the Outstanding Amount and also, where applicable, the Bonus Interest. Therefore, YF Life may receive, in total, interest income that represents 80% of the net return from the Investments.

For details, please refer to the 2025 Announcement and the 2025 Circular.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*（續）*

1. Connected Transactions *(Continued)*

1. 關連交易*（續）*

(1) Asset-Backed Hybrid Facility/Investment Agreement with New Alternative And Yunfeng Capital *(Continued)*

(1) 與New Alternative及Yunfeng Capital訂立之混合型資產抵押融資／投資協議（續）

主要條款：

基本利息：未償還金額按每年5.5%的單利率計算，該利率將每日累計，並按實際已過去的日數（包括首尾兩日）及一年365天為基準計算。New Alternative應於每個季度（即三月、六月、九月及十二月）的最後一個營業日支付應計的基本利息，自New Alternative或任何特殊目的公司從投資中獲得任何回報的季度起，直至完成支付萬通保險根據混合型資產抵押融資／投資協議有權獲得的所有基本利息為止。然而，如New Alternative或任何特殊目的公司在截至相關季度收到的投資回報全額已支付予萬通保險，則New Alternative並無義務在任何季度全額支付應付的基本利息。

花紅利息：除基本利息外，萬通保險有權獲得花紅利息，其計算方式如下：

- （總投資回報－總動用金額）x 80% －基本利息
- 總投資回報：於投資中產生的總回報金額，包括但不限於收取的(i)利息收入、(ii)股息（包括以股代息）及(iii)出售投資所得款項，該等金額乃根據New Alternative及所有相關特殊目的公司的經審核賬目（倘適用則合併）釐定
- 總動用金額：New Alternative根據混合型資產抵押融資／投資協議提取的融資總金額

倘上述公式的結果為負數，則毋須支付花紅利息。

混合型資產抵押融資／投資協議中的利息條款（包括上述基本利息及花紅利息）之結構旨在讓New Alternative至少須支付基本利息（按未償還金額每年5.5%的單利率計算）及（倘適用）花紅利息。因此，萬通保險或會收取相當於投資淨回報80%的總利息收入。

有關詳情，請參閱二零二五年公告及二零二五年通函。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

1. Connected Transactions *(Continued)*

1. 關連交易*(續)*

(1) Asset-Backed Hybrid Facility/Investment Agreement with New Alternative And Yunfeng Capital (Continued)

(1) 與New Alternative及Yunfeng Capital訂立之混合型資產抵押融資╱投資協議(續)

Reasons for the transaction:

In connection with underwriting insurance policies, YF Life invests policy premiums to generate return that satisfy future insurance claims and dividend obligations. YF Life manages a diversified portfolio consisting of debt securities, mortgage loans, private debt, private equity, equity securities (including third-party managed alternative funds and other alternative investments including real asset investments) and cash for investment. With the aim of increasing the rate of return on YF Life's investment portfolio, which can in turn improve the investment income and profits of the Group, YF Life has consistently invested in debt securities and worked with various global asset managers, primarily in North America and Europe, who have demonstrated a superior and consistent investment track record.

To meet the equity asset mix target, YF Life will continue to invest in third-party managed funds and may consider investment opportunities expected to generate equity-like investment returns with downside protection. In view of YF Life's investment practice and strategies, the Board considers that entering into of the AHF/I Agreement is in line with the ordinary and usual course of business of the Group.

Under the AHF/I Agreement, YF Life may receive a total interest income that represents 80% of the net return of the Investments, including the Base Interest of 5.5% simple interest rate per annum, which is guaranteed. The key transaction terms were determined after arm's length negotiations between the parties with reference to (i) YF Life's investment yield of 5.5% in debt securities purchased in 2024 (with an average duration of over 14 years versus the 12-year Term of the AHF/I Agreement); (ii) the share charges over the shares of New Alternative and the SPV(s); and (iii) the Bonus Interest, which together with the Base Interest, represents 80% of the net return of the Investments. In assessing the Bonus Interest, the Group has considered Yunfeng Capital's 15-year established track record. In particular, YF Life has evaluated the investment track record of Yunfeng Fund, L.P. ("YF Fund I") and Yunfeng Fund II, L.P. ("YF Fund II"), being completed or maturing funds, which have been incepted for more than 12 years and managed by Yunfeng Capital. YF Fund I and YF Fund II generated over 31% and 20% net internal rates of return (net of fees and expenses since inception of the respective fund up to 31 December 2023), respectively.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

1. Connected Transactions *(Continued)*

1. 關連交易*(續)*

(1) Asset-Backed Hybrid Facility/Investment Agreement with New Alternative And Yunfeng Capital (Continued)

(1) 與New Alternative及Yunfeng Capital訂立之混合型資產抵押融資/投資協議(續)

交易理由：

為承保保單，萬通保險將保單保費用於投資以產生回報，從而滿足未來的保險索賠和分紅義務。萬通保險管理由債務證券、抵押貸款、私人債務、私募股權、權益證券(包括由第三方管理投資的另類基金及其他另類投資(包括實物資產投資))及用於投資的現金組成的多元化投資組合。為提高萬通保險投資組合的回報率，進而改善本集團的投資收益及溢利，萬通保險一直投資於債務證券，並與多家於投資方面擁有卓越且穩定往績的全球資管機構(主要為北美和歐洲的機構)合作。

為達致股權資產組合的目標，萬通保險將繼續投資於第三方管理的基金，並或會考慮預期可產生類似股權投資回報且具有下行保護的投資機會。鑒於萬通保險的投資實踐及策略，董事會認為，訂立混合型資產抵押融資/投資協議符合本集團的日常及一般業務。

根據混合型資產抵押融資/投資協議，萬通保險可收取的總利息收入佔投資淨回報的80%，包括所保證的5.5%單年利率的基本利息。主要交易條款乃經訂約方參考i)萬通保險於二零二四年購買的債務證券的5.5%投資收益率(平均存續期超過十四年，而混合型資產抵押融資/投資協議的存續期為十二年)；ii) New Alternative及特殊目的公司股份的股份質押；及iii)花紅利息(連同基本利息)佔投資淨回報的80%後，公平磋商釐定。於評估花紅利息時，本集團已考慮Yunfeng Capital自成立以來15年的往績記錄。特別是，萬通保險已評估Yunfeng Fund L.P.(「YF Fund I」)及Yunfeng Fund II L.P.(「YF Fund II」)(為已完成或即將到期基金)的投資往績記錄，該等基金已成立超過十二年並由Yunfeng Capital管理。YF Fund I及YF Fund II產生的淨內部回報率(自各基金成立至二零二三年十二月三十一日並已扣除費用及開支)分別超過31%和20%。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*（續）*

1. Connected Transactions *(Continued)*

1. 關連交易*（續）*

(1) Asset-Backed Hybrid Facility/Investment Agreement with New Alternative And Yunfeng Capital *(Continued)*

(1) 與New Alternative及Yunfeng Capital訂立之混合型資產抵押融資／投資協議（續）

Reasons for the transaction: The grant of the Facility under the AHF/I Agreement is consistent with YF Life's investment management approach of achieving a diversified investment portfolio. Under the AHF/I Agreement, the Base Interest offers an investment return similar to the yield generated from debt securities acquired by YF Life. On the other hand, the Bonus Interest may offer an equity-like investment return consistent with other private equity funds, which typically provide for the general partner or the fund manager to receive a carried interest of 20% of the net return of the investments of the private equity funds, allowing the investors to retain the remaining 80%. Together with the credit enhancement terms, including but not limited to the share charges of New Alternative and the SPV(s), the AHF/I Agreement generates investment return through a credit-enhanced structure from its underlying diversified portfolio to be constructed by Yunfeng Capital in compliance with the Investment Guidelines.

交易理由： 根據混合型資產抵押融資／投資協議授出的融資與萬通保險旨在實現多元化的投資組合的投資管理方法一致。根據混合型資產抵押融資／投資協議，基本利息提供的投資回報與萬通保險購買的債務證券所產生的收益相若。另一方面，花紅利息可提供與其他私募股權基金一致的類似股權投資回報，私募股權基金通常規定普通合夥人或基金經理獲得私募股權基金投資淨回報的20%作為業績提成，讓投資者保留剩餘的80%。連同增信條款（包括但不限於借款人及特殊目的公司的股份質押），混合型資產抵押融資／投資協議透過由Yunfeng Capital依照投資指引構建的相關多元化投資組合，並通過增信結構產生投資回報。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

2. Continuing Connected Transactions

2. 持續關連交易

(1) Barings Investment Advisory Agreement and Renewal of Barings Investment Advisory Agreement

(1) 霸菱投資諮詢協議及續訂霸菱投資諮詢協議

Parties: 訂約方：	Barings LLC and YF Life Barings LLC及萬通保險
Date: 日期：	15 December 2017 二零一七年十二月十五日
Principal terms:	Pursuant to the Barings Investment Advisory Agreement, YF Life agreed to engage Barings LLC as its investment adviser to acquire, manage, service and dispose of investments for YF Life. The assets and the type and amount of assets to be managed by Barings LLC pursuant to the Barings Investment Advisory Agreement will be determined by the investment committee of YF Life from time to time. The initial term of the Barings Investment Advisory Agreement commenced from the 16 November 2018 to 15 November 2021, subject to Automatic Renewal Provisions. The Barings Investment Advisory Agreement was subsequently automatically renewed for three successive one-year terms from 16 November 2021 to 15 November 2024. Upon the expiry of the term on 15 November 2024, the Barings Investment Advisory Agreement was automatically renewed commencing from 16 November 2024 for an additional year, subject to Automatic Renewal Provisions thereafter ("Renewal of Barings Investment Advisory Agreement"). Either party may terminate the Barings Investment Advisory Agreement upon 30 days' written notice to the other party. The Company will re-comply with the applicable requirements under the Listing Rules as and when the Barings Investment Advisory Agreement is renewed after the expiry of the current term. For details, please refer to the 2020 Announcement, 2021 Announcement and the 2024 Announcement. The Barings Investment Advisory Agreement was negotiated by the Company, YF Life and MMLIC on an arm's length basis and entered into on normal commercial terms.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

2. Continuing Connected Transactions *(Continued)*

2. 持續關連交易*(續)*

(1) Barings Investment Advisory Agreement and Renewal of Barings Investment Advisory Agreement (Continued)

(1) 霸菱投資諮詢協議及續訂霸菱投資諮詢協議(續)

主要條款：

根據霸菱投資諮詢協議，萬通保險同意委聘Barings LLC為其投資顧問，為萬通保險收購、管理、服務和處置投資。根據霸菱投資諮詢協議由Barings LLC管理的資產及該等資產的類型和金額，將由萬通保險投資委員會不時確定。

霸菱投資諮詢協議的初步年期為自二零一八年十一月十六日起至二零二一年十一月十五日止，惟須受自動續訂條款所規限。霸菱投資諮詢協議其後自動續訂三次，每次續訂一年，由二零二一年十一月十六日至二零二四年十一月十五日止。自二零二四年十一月十五日期限屆滿後，霸菱投資諮詢協議自二零二四年十一月十六日起自動額外續訂一年，其後須受自動續訂條款所規限(「續訂霸菱投資顧問協議」)。任何一方可向其他方發出30天書面通知後終止霸菱投資諮詢協議。在現有年期屆滿後續訂霸菱投資諮詢協議時，本公司將重新遵守上市規則項下的適用規定。相關詳情請參閱本公司二零二零年公告、二零二一年公告及二零二四年公告。

霸菱投資諮詢協議乃經本公司、萬通保險及MMLIC按公平基準磋商並按正常商業條款訂立。

Pricing terms:

YF Life will pay to Barings LLC fees calculated at rates based on asset type on a quarterly basis in arrears. The fee rates range from 0.25 basis points to 100 basis points of the average net asset value of those respective portfolios of securities, cash and other property in the account for which YF Life has designated to Barings LLC for investment management as of the last business day of each month in the current quarter.

Such fee rates were determined based on arm's length negotiations taking into account the type of assets to be managed by Barings LLC. The Company has assessed the business needs of YF Life for the services under the Barings Investment Advisory Agreement. The Company considered (i) the historical amounts of fees paid by YF Life to Barings LLC; (ii) the historical fee rates charged by Barings LLC; and (iii) the fee rates for comparable services offered by two other competent independent third-party service providers which the Company considered to be fair and representative given that such independent third-party service providers offer comparable investment advisory services to clients in Hong Kong. The Company considers that the fee rates offered by Barings LLC are in line with the market rates offered by other competent independent third-party providers for comparable services as a whole.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

2. Continuing Connected Transactions *(Continued)*

2. 持續關連交易*(續)*

(1) Barings Investment Advisory Agreement and Renewal of Barings Investment Advisory Agreement *(Continued)*

(1) 霸菱投資諮詢協議及續訂霸菱投資諮詢協議*(續)*

定價條款： 萬通保險將於每季度向Barings LLC支付基於資產類型按費率計算的應付費用。費率介乎萬通保險指定Barings LLC進行投資管理的賬戶內各個證券、現金及其他財產組合截至當前季度每個月的最後一個營業日的平均資產淨值的0.25個基點至100個基點。

有關費率於考慮Barings LLC管理的資產類型及後經公平磋商釐定。本公司已評估霸菱投資諮詢協議項下服務對萬通保險之業務需要。本公司考慮到(i)萬通保險向Barings LLC支付之歷史費用金額；(ii)Barings LLC徵收之歷史費率；及(iii)其他兩家稱職獨立第三方服務供應商提供之可資比較服務費率（由於該等獨立第三方服務供應商在香港為客戶提供可資比較投資諮詢服務，本公司認為比較屬公平及具代表性）。本公司認為Barings LLC提供之費率整體與其他稱職獨立第三方供應商提供之市場費率一致。

Reasons for the transaction: In connection with underwriting insurance policies, YF Life invests policy premium, to generate sufficient return for satisfying future insurance claims and dividend obligations. Barings LLC has assisted YF Life in executing its long term investment asset allocation strategies since the year 2000. The continuation of Barings LLC's asset management services will not only avoid the operational risks resulting from contracting a new asset manager but will also avoid any material disruptions in the execution of YF Life's long term asset allocation strategies.

交易理由： 就核保保單而言，萬通保險投資於保單保費，以產生足以償付未來保險理賠以及分紅責任的回報。Barings LLC自二零零零年起一直協助萬通保險執行其長期投資資產配置策略。Barings LLC資產管理服務的持續將不僅可避免與新資產經理訂約造成的經營風險，亦可避免萬通保險長期資產配置策略執行方面的任何重大中斷。

Annual caps: The maximum aggregate annual amount of fees payable by YF Life to Barings LLC for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 shall not exceed the caps set out below:

年度上限： 截至二零二五年十二月三十一日、二零二六年十二月三十一日及二零二七年十二月三十一日止年度，萬通保險應付Barings LLC的最高年度費用總額不得超過下列上限：

		Proposed Annual Cap for the Year Ending 31 December *(HKD million)* 截至十二月三十一日止年度的擬議年度上限 *(百萬港元)*		
		2025 二零二五年	**2026** 二零二六年	**2027** 二零二七年
Total fees	費用總額	116	124	130

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

2. Continuing Connected Transactions *(Continued)*

2. 持續關連交易*(續)*

(2) Policies Endorsement Fee Agreement and Renewal of Policies Endorsement Fee Agreement

(2) 保單附加擔保費用協議及續訂保單附加擔保費用協議

Parties:
訂約方：

MMLIC and YF Life
MMLIC及萬通保險

Date:
日期：

15 December 2017
二零一七年十二月十五日

Principal terms:

Between 2004 and 2014, YF Life underwrote approximately 300 life insurance policies which included a claims payment endorsement by MMLIC, which would be triggered in the event of insolvency of YF Life. Pursuant to the Policies Endorsement Fee Agreement, MMLIC agrees to continue to provide such endorsement to the outstanding policies underwritten by YF Life until such policies mature for a guarantee fee.

Upon the occurrence of several triggering events, including the solvency ratio of YF Life falling below an agreed level and not being remedied within a certain agreed period, a change of control of YF Life, or the independent shareholders of the Company failing to approve the fee payable to MMLIC for maintaining its endorsement to the outstanding policies, MMLIC will have the right to require YF Life to cede to MMLIC the rights and obligations of YF Life under the life insurance policies which include the claims payment endorsement by MMLIC, and YF Life shall transfer assets (of a value equivalent to the obligations or liabilities of YF Life attributable to such life insurance policies) to MMLIC. The value of the obligations to be assumed, and therefore the amount of assets and the selection of the assets to be transferred, will be determined by MMLIC and YF Life in good faith if any triggering event takes place.

On 15 December 2017, YF Life and MMLIC entered into the Policies Endorsement Fee Agreement, pursuant to which MMLIC agrees to provide claims payment endorsement to the outstanding life insurance policies underwritten by YF Life for a guarantee fee for an initial period of three years commencing from 16 November 2018 to 15 November 2021, subject to Automatic Renewal Provisions. The Policies Endorsement Fee Agreement was subsequently automatically renewed for a term of three years from 16 November 2021 to 15 November 2024. Upon the expiry of the term on 15 November 2024, the Policies Endorsement Fee Agreement was automatically renewed commencing from 16 November 2024 for a further 3-year term until 15 November 2027, subject to Automatic Renewal Provisions thereafter ("Renewal of Policies Endorsement Fee Agreement"). For details, please refer to the 2020 Announcement, 2021 Announcement and the 2024 Announcement.

The Policies Endorsement Fee Agreement was negotiated by the Company, YF Life and MMLIC on an arm's length basis and entered into on normal commercial terms.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*（續）*

2. Continuing Connected Transactions *(Continued)*

2. 持續關連交易*（續）*

(2) Policies Endorsement Fee Agreement and Renewal of Policies Endorsement Fee Agreement (Continued)

(2) 保單附加擔保費用協議及續訂保單附加擔保費用協議（續）

主要條款：

於二零零四年至二零一四年間，萬通保險已承保約300份壽險保單，該等保單包括由MMLIC提供索賠支付的附加擔保，並會在萬通保險出現無力償債情況時被觸發。根據保單附加擔保費用協議，MMLIC將繼續向萬通保險承保的未到期保單提供該等附加擔保，直至保單到期，並收取擔保費用。

在發生若干觸發事件時，包括萬通保險的償付能力比率低於協定水平且未能在若干協定期間內糾正、萬通保險的控制權變動或本公司的獨立股東不批准就維持其對未到期保單的附加擔保而向MMLIC支付的費用，MMLIC將有權要求萬通保險向其轉讓萬通保險包括MMLIC索賠支付附加擔保的壽險保單項下的權利和義務，並且萬通保險應將資產（其價值相等於萬通保險因該等壽險保單引起的義務或責任）轉讓予MMLIC。倘若任何觸發事件發生，將承擔的義務的價值，以及因而將轉讓的資產金額和資產選擇，將由MMLIC和萬通保險善意確定。

於二零一七年十二月十五日，萬通保險與MMLIC訂立保單附加擔保費用協議，據此，MMLIC同意就萬通保險承保的未到期壽險保單提供索賠支付附加擔保並收取擔保費用，初步為期三年，自二零一八年十一月十六日起至二零二一年十一月十五日止，惟須受自動續訂條款所規限。保單附加擔保費用協議其後自動續期三年，自二零二一年十一月十六日起至二零二四年十一月十五日止。於二零二四年十一月十五日期限屆滿後，保單附加擔保費用協議已自動續訂三年，自二零二四年十一月十六日起至二零二七年十一月十五日，其後須受自動續訂條款所規限。（「續訂保單附加擔保費用協議」）。有關詳情，請參閱二零二零年公告、二零二一年公告及二零二四年公告。

保單附加擔保費用協議乃由本公司、萬通保險及MMLIC經公平磋商後訂立，並按一般商業條款簽署。

Pricing terms:

YF Life will pay to MMLIC a fee calculated semi-annually in arrears at a rate of 0.18% of the average account value of the outstanding life insurance policies as of the last business day of each six-month period. The fee rate was determined after arm’s length negotiations with reference to the average default rates of corporates with investment credit ratings ranging from A– to BBB– published by S&P Global.

Given that the claims payment endorsement by MMLIC is a term of the life insurance policies and that YF Life cannot unilaterally revise or cancel the claims payment endorsement term without the consent of each of the relevant policyholders, there are no comparable arrangements which YF Life may obtain from independent third parties to replace such claims payment endorsement by MMLIC under the policies.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

2. Continuing Connected Transactions *(Continued)*

2. 持續關連交易*(續)*

(2) Policies Endorsement Fee Agreement and Renewal of Policies Endorsement Fee Agreement *(Continued)*

(2) 保單附加擔保費用協議及續訂保單附加擔保費用協議(續)

定價條款： 萬通保險將每半年向MMLIC支付一次費用，費用按每六個月期間最後一個營業日未到期壽險保單平均帳戶價值的0.18%年費率計算。該費率乃經過公平磋商並參考標準普爾就投資信貸評級介乎A－至BBB－公司發佈的平均違約率而釐定。

鑒於MMLIC提供的索賠支付附加擔保是相關人壽保單的條款之一，且萬通保險不能未經各相關保單持有人同意前單方面修訂或取消索賠支付附加擔保條款，萬通保險無法從獨立第三方取得可資比較安排以取代MMLIC根據有關保單的索賠支付附加擔保。

Reasons for the transaction: The Company believes it is important to assure policyholders of the outstanding life insurance policies that the acquisition of YF Life by the Company pursuant to the share purchase agreement dated 17 August 2017 will not result in any change to the terms of their existing policies, including the claims payment endorsement by MMLIC.

交易理由： 本公司相信，向保單持有人保證本公司根據日期為二零一七年八月十七日的股份購買協議對萬通保險股份的收購將不會對彼等現有保單的條款(包括MMLIC作出的索賠支付的附加擔保)造成任何變動十分重要。

Annual caps: The maximum aggregate annual amount of fees payable by YF Life to MMLIC for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 shall not exceed the caps set out below:

年度上限： 截至二零二五年十二月三十一日、二零二六年十二月三十一日及二零二七年十二月三十一日止年度，萬通保險應付MMLIC的最高年度費用總額不得超過下列上限：

		Proposed Annual Cap for the Year Ending December 31, *(HKD million)* 截至十二月三十一日止年度的擬議年度上限 *(百萬港元)*		
		2025 二零二五年	**2026** 二零二六年	**2027** 二零二七年
Total fees	費用總額	4.9	5.1	5.3

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

The aggregate amount paid by the Group in respect of, the Barings Investment Advisory Agreement and the Renewal of the Barings Investment Advisory Agreement, the Policies Endorsement Fee Agreement and Renewal of Policies Endorsement Fee Agreement for the year ended 31 December 2025 is approximately HK$84,287,000 (being 73% of the annual cap for 2025.), HK$3,701,000 (being 76% of the annual cap for 2025) respectively.

All the independent non-executive Directors, having reviewed the transactions under the Barings Investment Advisory Agreement and the Renewal of the Barings Investment Advisory Agreement and the Policies Endorsement Fee Agreement and Renewal of Policies Endorsement Fee Agreement (the "2025 CCTs"), confirmed that such transactions had been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholder as a whole.

The Company has engaged its external auditor to report on the 2025 CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the external auditor of the Company has confirmed in its letter to the Board that nothing has come to its attention which caused it to believe that:

(i) the 2025 CCTs have not been approved by the Board;

(ii) the 2025 CCTs were not entered into, in all materials respects, in accordance with the relevant agreements governing such transactions;

(iii) the aggregate amount paid by the Group in respect of the 2025 CCTs has exceeded the annual cap of 2025 as disclosed in the 2024 Announcement.

During the Year, the Group did not have any connected transactions that were subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關連交易及持續關連交易（續）

本集團就霸菱投資諮詢協議及其續訂；及保單附加擔保費用協議及其續訂於截至二零二五年十二月三十一日支付之總額分別約為84,287,000港元（佔二零二五年度上限的73%）及3,701,000港元（佔二零二五年度上限的76%）。

本公司全體獨立非執行董事經審閱霸菱投資諮詢協議、續訂霸菱投資諮詢協議、保單附加擔保費用協議及續訂保單附加擔保費用協議（「二零二五年持續關連交易」）後，確認該等交易是(a)在本集團之日常及一般業務中訂定；(b)按一般（或更佳）之商業條款進行；及(c)根據規管各自協議之條款進行，條款屬公平合理並且符合本公司股東之整體利益。

本公司已委聘其外聘核數師，根據香港會計師公會頒佈之香港鑒證業務準則第3000號（經修訂）下之《非審核或審閱過往財務資料之鑒證工作》規定，並參照實務説明第740號《關於香港上市規則所述持續關連交易的核數師函件》，就二零二五年持續關連交易作出匯報。根據已執行之工作，本公司之外聘核數師已在其致董事會之函件中確認並無發現任何事宜導致其認為：

(i) 二零二五年持續關連交易並未獲董事會批准；

(ii) 二零二五年持續關連交易在各重大方面無根據規管該等交易之有關協議進行；及

(iii) 本集團就二零二五年持續關連交易支付之總額如二零二一年公告所披露已超逾二零二五年之年度上限。

於本年度，本集團並無任何須遵守上市規則第14A章有關申報，公告及獨立股東批准規定的關連交易。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

A summary of all related parties transactions entered into by the Group during the Year is contained in Note 40 to the consolidated financial statements. All the related parties transactions described in the said note do not fall under the definition of "connected transaction" or "continuing connected transaction" under the Listing Rules, other than transactions under the Barings Investment Advisory Agreement and the Renewal of the Barings Investment Advisory Agreement as described in Note 40 which falls under the definition of "continuing connected transaction" under the Listing Rules and was disclosed previously by the Company pursuant to the Listing Rules.

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

During the Year, revenue derived from the Group's 5 largest customers are less than 30% of total revenue from sales of the Group.

The Group is a provider of insurance business and financial services. In the opinion of the Board, it is therefore of no value to disclose details of the Group's suppliers.

Save as disclosed elsewhere in this report, none of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors own more than 5% of the issued Shares, had an interest in the major customers.

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK$10,000,000 (2024: nil).

關連交易及持續關連交易*（續）*

有關本集團於本年度所訂立之所有關連人士交易之概要載於綜合財務報表附註40內。除該附註所述，有關霸菱投資諮詢協議及續訂霸菱投資諮詢協議之交易屬於上市規則定義之「持續關連交易」並已於先前根據上市規則披露外，上述附註所述之所有關連人士交易並不屬於上市規則定義之「關連交易」或「持續關連交易」。

本公司已遵守上市規則第14A章規定有關本集團於本年度訂立之關連交易及持續關連交易之披露要求。

管理合約

於本年度內，並無訂立或存有有關本公司全部或任何重大業務之管理及行政的合約。

主要供應商及主要客戶

於本年度內，來自本集團五大客戶之保險收入所佔百分比低於本集團銷售總收入的30%。

本集團為保險業務和金融服務供應商。因此，董事會認為披露本集團供應商之詳情並無意義。

除上文所披露者外，概無董事、彼等之聯繫人士或據董事所知擁有本公司5%以上已發行股份之任何股東於主要客戶中擁有權益。

慈善捐款

本集團於本年度內的慈善捐款總額為10,000,000港元（二零二四年：無）。

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practice of the Company is set out in the Corporate Governance Report of this annual report.

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治守則之資料載於本年報之企業管治報告內。

INDEMNITY OF DIRECTORS

A permitted indemnity provision as set out in the articles of association of the Company that provides for indemnity against liability incurred by directors and executive officers of the Group is currently in force and was in force throughout the Year.

董事彌償

載有對本集團之董事及高級職員所產生的負債進行彌償之經批准彌償條文(如本公司組織章程細則所載)現仍有效,且於本年度內持續有效。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficient public float of the Company's securities as required under the Listing Rules.

足夠公眾持股量

按本公司可公開取得之資料及據董事所知,於本報告日期,本公司證券擁有上市規則所規定之足夠公眾持股量。

INDEPENDENT AUDITORS

The consolidated financial statements have been audited by KPMG who will retire at the forthcoming annual general meeting of the Company. A resolution for reappointment of KPMG will be proposed for Shareholders' approval at the forthcoming annual general meeting.

獨立核數師

綜合財務報表由畢馬威會計師事務所審核,彼將於本公司應屆股東週年大會上退任。續聘畢馬威會計師事務所之議案將於下屆股東週年大會上提呈供股東批准。

REVIEW BY AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprised three independent non-executive Directors. The Audit Committee is chaired by Mr. Chu Chung Yue, Howard with Mr. Qi Daqing and Mr. Xiao Feng being the other members. The terms of reference of the Audit Committee are in line with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. The Group's consolidated financial statements for the Year have been reviewed by the Audit Committee.

審核委員會審閱

於報告日期,審核委員會由三名獨立非執行董事組成。主席由朱宗宇先生擔任,成員包括齊大慶先生及肖風先生。審核委員會之職權範圍符合上市規則附錄C1所載之企業管治守則。本集團截至本年度之綜合財務報表已由審核委員會審閱。

SUBSEQUENT EVENTS

The Company adopted a new Company logo with effect from 26 March 2026. The new Company logo, as shown below, is for identification purposes only.

The adoption of the new Company logo does not affect any rights of the existing shareholders of the Company. All existing share certificates of the Company in issue will continue to be valid documents of title to such shares of the Company and will remain valid for trading, settlement, registration and delivery purposes. Accordingly, no arrangement will be made for the free exchange of existing share certificates of the Company for new share certificates bearing the new Company logo solely as a result of the adoption of the new Company logo.

The Company will continue to issue the existing share certificates (without the new Company logo) that are currently in inventory until such stocks is fully utilised. Thereafter, new share certificates bearing the new Company logo will be issued.

By order of the Board
Yunfeng Financial Group Limited

Huang Xin
Director

Hong Kong, 26 March 2026

期後事項

本公司已於二零二六年三月二十六日起採納新標誌。下方所示的新標誌僅供識別用途。

採納本公司新標誌將不會影響本公司現有股東之任何權利。本公司所有已發行之現有股票證書將繼續作為本公司有關股份合法所有權之有效憑證，且將繼續有效用於買賣、結算、登記及交付用途。因此，本公司將不會僅因採納新標誌而安排以現有股票證書免費換領印有新標誌之新股票證書。

本公司將繼續使用目前庫存中未印有新標誌之現有股票證書，直至該等庫存全部使用完畢為止。其後，本公司將發行印有新標誌之新股票證書。

承董事會命
雲鋒金融集團有限公司

黃鑫
董事

香港，二零二六年三月二十六日

MESSAGE FROM THE BOARD

The Board of Directors (the "Board") of Yunfeng Financial Group Limited (the "Company", and together with its subsidiaries, the "Group") is pleased to present our Environmental, Social, and Governance Report ("ESG Report"). As an innovative fintech company, the Group recognises that sustainable development is essential to creating long term value for our stakeholders. We are committed to integrating sustainability considerations into our operations and investment decisions to deliver sustainable returns for our shareholders.

Strengthening ESG governance and managing climate-related risks

The Board is responsible for overseeing the Group's Environmental, Social, and Governance ("ESG") vision, objectives, and strategies. It reviews the Group's performance on ESG related matters, including climate related risks and opportunities. During the year, Board members were provided with ESG and climate related reading materials and insights to ensure they remain informed about evolving regulatory requirements and industry best practices, enabling them to make well grounded decisions and provide effective strategic oversight. In addition, the Group conducted stakeholder interviews and surveys to assess and prioritise the ESG issues that are most material to our operations and key stakeholders, further strengthening our governance framework and ensuring our strategic focus is aligned with stakeholder expectations.

Managing our environmental footprint

Given that our operations have a relatively low impact on environmental resources, we nonetheless remain committed to further minimising our operational environmental footprint. For example, we have adopted paperless practices to reduce reliance on traditional paperwork, enhance efficiency, and increase operational flexibility. In addition, to better address the growing uncertainties brought about by climate change, we strengthened our climate related actions during the year by conducting a comprehensive assessment to identify the climate related risks and opportunities relevant to our insurance businesses. The insights from this process support more informed decision making, help us anticipate emerging challenges, and guide the development of long term strategies to enhance business resilience.

董事會致辭

雲鋒金融集團有限公司(「本公司」及其附屬公司，統稱「本集團」)董事會欣然提呈本環境、社會及管治報告。作為一家創新型金融科技公司，本集團深明環境、社會及管治對為利益相關者創造長遠價值的重要性。我們致力在創新與負責任的業務實踐之間取得平衡，並持續將可持續發展原則融入日常營運及投資決策之中，務求提升股東的可持續回報。

完善環境、社會及管治架構並管理氣候相關風險

董事會負責監督環境、社會及管治的願景、目標及策略，並檢討本集團於環境、社會及管治相關事宜(包括氣候相關風險與機遇)的表現。年內，董事會成員獲取環境、社會及管治及氣候相關議題的參考資料及市場洞見，確保他們緊貼不斷演變的監管要求及行業最佳實踐，從而作出明智決策並發揮有效的策略監督作用。此外，本集團透過利益相關者訪談及問卷調查，評估並優先處理對本集團營運及主要利益相關者最為重要的環境、社會及管治議題，進一步強化我們的管治架構，使策略重點集中於符合利益相關者期望的範疇。

管理環境足跡

本集團的業務營運對環境資源的直接影響相對較低。我們依然致力進一步減少營運層面的環境足跡。例如，我們積極採取無紙化辦公，以減少對傳統文書處理的依賴，從而提升工作效率及營運靈活性。此外，為更有效應對氣候變化帶來的未知挑戰，我們於年內進一步加強氣候行動，透過評估並識別與保險業務相關的氣候風險與機遇。這些分析結果不僅有助我們作出更明智的決策，及早預測新興挑戰，並為制定長遠策略以提升業務韌性提供了重要指引。

MESSAGE FROM THE BOARD *(Continued)*

Empowering our people

Our sustainable growth is deeply rooted in the dedication and expertise of our employees. The Group is committed to fostering a healthy and supportive work environment where our people can thrive. To this end, we offer structured training and development programmes that equip employees with the essential professional skills needed in today's dynamic financial landscape. Beyond career development, we also prioritise employee well-being through comprehensive welfare and compensation offerings, ensuring our team remains motivated to reach their full potential and contribute to a cohesive and resilient workforce.

Standing with our communities

The Group recognises that our responsibility extends beyond our core operations to the well-being of the communities we serve. We are committed to directing our resources toward meaningful community investment initiatives that create lasting positive impact. During the year, we continued to organise the "YF Life Jr. Space Camp Programme", an educational initiative aimed at broadening children's horizons and inspiring their interest in space exploration. In response to the Tai Po fire incident, we also contributed HK$5,000,000 to the Hong Kong Federation of Insurers-led Donation supporting the government's "Support Fund for Wang Fuk Court in Tai Po", helping affected residents rebuild their lives. These efforts underscore our dedication to supporting community resilience, nurturing future generations, and standing firmly with those in need.

Steering toward a sustainable future

As the environmental landscape continues to evolve, we remain committed to monitoring our performance and advancing our ESG objectives to support long-term, responsible growth. We extend our sincere gratitude to all our stakeholders for their continued trust and support. Looking ahead, we will remain dedicated to creating enduring value and shaping a more sustainable future.

Board of Directors
Yunfeng Financial Group Limited

董事會致辭 *(續)*

匯聚人才力量

本集團的可持續增長，有賴全體員工的投入與專業貢獻。我們致力營造健康且充滿支持的工作環境，讓人才得以充分發揮所長。為此，我們提供系統化的培訓及發展計劃，裝備員工掌握關鍵的專業技能，以應對瞬息萬變的金融市場。除職業發展外，我們亦高度重視員工福祉，提供完善的福利與薪酬待遇，激發團隊成員的動力與潛能，從而建立一支團結且具韌性的優秀團隊。

與社區並肩同行

本集團深明企業責任不僅限於核心業務，更在於促進所在社區的福祉。我們致力善用資源，投入能創造長遠正面影響的社區項目。年內，我們繼續舉辦「萬通保險小太空人訓練計劃」。這項教育活動旨在擴闊兒童視野，激發他們對太空探索的興趣。此外，因應大埔火災事故，我們響應由香港保險業聯會牽頭的募捐行動，向政府設立的「大埔宏福苑支援基金」捐出港幣5,000,000元，協助受災居民重建家園。上述舉措充分印證了本集團在支持社區建設、培育下一代，以及與弱勢社群並肩同行方面的堅定承諾。

邁向可持續未來

隨著可持續發展格局不斷演變，我們承諾將持續檢視自身表現，穩步推進各項環境、社會及管治目標，以實現長遠且負責任的業務增長。藉此機會，我們謹向所有利益相關者一直以來的信任與支持致以最誠摯的感謝。展望未來，我們將不懈努力，繼續為社會創造長遠價值，攜手共建更可持續的未來。

董事會
雲鋒金融集團有限公司

ABOUT THIS REPORT

Our Business

Listed on the Main Board of The Stock Exchange of Hong Kong Limited, Yunfeng Financial Group Limited principally engages in the provision of insurance products through YF Life, as well as other financial services covering brokerage, wealth and asset management, fintech business and principal investment.

Through YF Life, we are authorised by the Insurance Authority to conduct long-term insurance business in Hong Kong. Based in Hong Kong with branch offices in Macao, we provide a wide range of insurance products, including life insurance, medical insurance, annuities, pensions, and mandatory provident fund schemes. YF Life is also one of the first (and few) insurance companies to introduce annuities in the region.

Reporting Standards and Principles

Yunfeng Financial Group Limited (the "Company", and together with its subsidiaries, the "Group") is committed to incorporating sustainability factors into our operation and investment, delivering sustainable returns to our shareholders.

To communicate our efforts on environmental, social, and governance ("ESG") matters, this Environmental, Social and Governance report ("ESG Report") has been prepared in accordance with the "comply or explain" provisions of the Environmental, Social and Governance Reporting Code ("ESG Code") set out in Appendix C2 of the Rules Governing the Listing of Securities on Stock Exchange.

關於本報告

我們的業務

本集團在香港聯合交易所(「聯交所」)主板上市，主要業務是通過萬通保險提供保險產品，以及涵蓋經紀業務、財富及資產管理、金融科技業務及主要投資等其他金融服務。

通過萬通保險，我們獲保險業監管局授權在香港開展長期保險業務。我們總部設在香港，在澳門設有分支機構，提供各種保險產品，包括人壽保險、醫療保險、年金保險、養老保險和強制性公積金計劃。萬通保險亦是首批(及少數)向該地區提供年金保險業務的保險公司之一。

報告標準和原則

雲鋒金融集團有限公司(「本公司」及其附屬公司，統稱「本集團」)致力於將可持續發展因素納入其業務營運和投資，為股東創造可持續回報。

為説明我們在環境、社會及管治方面的努力，本環境、社會及管治報告乃根據聯交所證券上市規則(「上市規則」)之附錄C2所載環境、社會及管治報告守則下「不遵守就解釋」條款編製。

ABOUT THIS REPORT *(Continued)*

Reporting Standards and Principles *(Continued)*

In preparation of this ESG Report, the Group adheres to the four reporting principles in the ESG Code:

關於本報告*(續)*

報告標準和原則*(續)*

在編製本環境、社會及管治報告時，本集團遵循了《環境、社會及管治報告守則》中規定的四項匯報原則：

Reporting principles 匯報原則	Materiality 重要性	Quantitative 量化	Balance 平衡	Consistency 一致性
Application in this ESG Report	Material ESG issues were identified through materiality assessment and prioritised with inputs from the Group's stakeholders. The process of materiality assessment and list of our key stakeholders can be found in the "Stakeholder Engagement and Materiality Assessment" section of this Report.	The Group accounts for and discloses ESG key performance indicators ("KPIs") quantitatively to evaluate the effectiveness of ESG policies and strategies.	This ESG Report aims to disclose data in a transparent manner, providing stakeholders an unbiased overview of the Group' s overall ESG performances with both achievements and areas of improvement.	The Group adopts consistent methodology in compiling ESG data reported in previous years to allow a meaningful comparison of ESG performance over time. Any updates in the methods or KPIs used are disclosed.
在本環境、社會及管治報告中的應用	已通過重要性評估識別重大環境、社會及管治事宜，並根據本集團利益相關者的意見進行優次排列。重要性評估的過程和主要利益相關者清單載於本報告的「利益相關者團體與重要性評估」部分。	本集團以量化方式計算和披露環境、社會及管治關鍵績效指標(「KPIs」)，以評估環境、社會及管治政策和策略的有效性。	本環境、社會及管治報告旨在以透明的方式披露數據，向利益相關者不偏不倚地概述本集團在環境、社會及管治方面的整體表現，包括成就和改進領域。	本集團採用一致的方法編製所報告的以前年度的環境、社會及管治數據，令環境、社會及管治績效日後可作有意義的比較。所用方法或關鍵績效指標的任何更新已予以披露。

ABOUT THIS REPORT *(Continued)*

Reporting Scope and Boundary

This ESG Report covers the ESG policies and performance of the Group's operation in all jurisdictions from 1 January 2025 to 31 December 2025 ("reporting period"). The boundary includes our primary insurance business under YF Life and other non-insurance financial services, including brokerage, wealth and asset management, fintech business and principal investment.

The scope of this ESG Report predominantly includes all offices of the Group in Hong Kong S.A.R. ("Hong Kong"), Macao S.A.R. ("Macao"), and the Mainland of the People's Republic of China ("PRC"). The reported ESG data covers the below offices of the Group:

- Eleven offices and one warehouse in Hong Kong;
- Two offices in the PRC; and
- Two offices in Macao.

Contact

We welcome your comments and feedback regarding the content of this ESG Report, the reporting approach, and our ESG performance. Please share your views at: ir@yff.com.

關於本報告 *(續)*

報告範圍和邊界

本環境、社會及管治報告涵蓋了二零二五年一月一日至二零二五年十二月三十一日(「報告期」)本集團在所有司法管轄區內經營的環境、社會及管治政策和表現。本環境、社會及管治報告的邊界涵蓋我們於萬通保險下的主要保險業務及其他非保險金融服務，包括經紀業務、財富及資產管理、金融科技業務及主要投資。

本環境、社會及管治報告的範圍主要涵蓋本集團位於香港特別行政區(「香港」)、澳門特別行政區(「澳門」)和中華人民共和國(「中國」)內地的所有辦事處。本環境、社會及管治報告數據涵蓋本集團以下辦事處：

- 位於香港的十一個辦公室，以及一間倉庫；
- 位於中國內地的兩個辦公室；以及
- 位於澳門的兩個辦公室。

聯繫方式

歡迎　閣下就本環境、社會及管治報告的內容、匯報方法以及本集團的環境、社會及管治績效提供寶貴意見和反饋，並發送至此電郵：ir@yff.com。

OUR APPROACH TO ESG

ESG Governance and Risk Management

The Board is responsible for overseeing the Group's ESG vision, objectives and strategies. It reviews the Group's performance on ESG-related issues, including climate-related risks and opportunities, and evaluates the nature and extent of the risks that it is willing to take whilst achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems (including reviewing their effectiveness regularly) to safeguard shareholders' investment and the Group's assets. To ensure the Group's ESG strategy remains aligned with the evolving landscape of ESG-related risks, the Board reviews ESG (including climate-related) risks and opportunities as part of its agenda on an annual basis.

To ensure the Board stays informed about emerging climate-related risks and opportunities, members of the Board receive periodic training materials on climate-related issues. During the year, they were provided with reading materials on ESG and climate-related trends and insights. We will continue to review the need for tailored training to build capability and ESG refresher course to support effective oversight.

While the Board's compensation is not currently linked to the Group's ESG performance and environmental-related targets, we recognise the benefits of such alignment in supporting the achievement of ESG goals. We will continue to evaluate opportunities to incorporate relevant ESG considerations into future compensation frameworks.

Within the insurance business of the Group ("Main Subsidiary"), its board of directors (the "Board of Subsidiary") has established its own Audit Committee and Board Risk Committee to provide guidance and support on risk management and internal controls. These committees regularly report to the Board of Subsidiary together with the management of the Main Subsidiary of the Group ("Management of Subsidiary"). In turn, the Board of Subsidiary reports to the management of the Group.

我們的環境、社會及管治方法

環境、社會及管治之管治和風險管理

董事會負責監管本集團的環境、社會及管治理念、目標和策略。它負責審查本集團環境、社會及管治相關事務（包括與氣候相關的風險及機遇）的表現和評估為達成本集團戰略目標所願承擔風險的性質及程度，以及維持穩健及有效的風險管理及內部監控系統（包括定期檢討有關成效），以保障股東投資及本集團資產。為確保本集團的環境、社會及管治策略與相關風險的最新發展保持一致，董事會將檢討環境、社會及管治（包括氣候相關）風險與機遇納入每年的會議議程。

為確保董事會掌握氣候相關風險與機遇的最新趨勢，董事會成員定期獲取有關氣候相關議題的培訓材料。年內，他們已獲提供有關環境、社會及管治及氣候相關趨勢與洞見的閱讀材料。我們將持續檢視相關的培訓需求，建立和進修環境、社會及管治相關的能力，以加強監督效能。

儘管董事會薪酬目前尚未與本集團在環境、社會及管治表現和環境相關的目標掛鈎，我們明白此安排對於推動環境、社會及管治目標具長遠助益。我們將持續評估於未來把相關因素納入薪酬框架的可能性。

在本集團保險業務（「主要子公司」）的範圍內，其董事會（「子公司董事會」）自設審核委員會和風險委員會，為風險管理和內部監控提供指引和支持。這些委員會與本集團主要子公司管理層（「子公司管理層」）定期向子公司董事會報告。而子公司董事會則向本集團的管理層報告。

OUR APPROACH TO ESG *(Continued)*

ESG Governance and Risk Management *(Continued)*

To support the Main Subsidiary's risk management work, the Management of Subsidiary established the Risk Management Committee, which is responsible for the continuous identification, monitoring, and reporting of risks to the Board Risk Committee, including climate-related risks and opportunities. The Management of Subsidiary also authorises key management to supervise the internal audit functions and report identified control weaknesses to the Audit Committee.

As an organisation operating in the financial and insurance services sector, the Group is required to comply with all related laws and regulations, including the Hong Kong Securities and Futures Ordinance and the Insurance Ordinance. The internal control system is supervised by the Group's senior management, which consists of executive directors and heads of business functions from operations, finance, risk management, information technology, legal, and compliance teams. They are responsible for the regular review of the overall risk management and effectiveness of internal controls across non-insurance businesses.

To effectively manage ESG-related matters, coordinators from both the insurance and non-insurance sectors work closely with various departments to identify and address key ESG issues. They gather both quantitative and qualitative data to support ongoing monitoring of ESG performance and the preparation of the ESG report. The coordinators report directly to management and the Board, helping to ensure the Group's ESG performance remains aligned with its strategic objectives.

Regarding the details of corporate governance, please refer to the Corporate Governance Report section of the Group's Annual Report.

我們的環境、社會及管治方法*（續）*

環境、社會及管治之管治和風險管理*（續）*

為支持主要子公司的風險管理工作，子公司管理層設立風險管理委員會，其負責持續識別、監控並向董事會風險委員會匯報各類風險，包括與氣候相關的風險及機遇）。子公司管理層亦授權關鍵管理人員監督內部審計職能並向審核委員會匯報任何已識別的控制缺陷。

作為一家從事金融和保險服務業的營運機構，本集團須遵守所有相關法律及法規，包括《證券及期貨條例》（SFO）及《保險業條例》等。內部監控系統由本集團的高級管理層監督，包括執行董事在內以及由營運、財務、風險管理、信息技術、法律和合規團隊的業務部門主管。他們負責定期審查非保險業務內部控制的整體風險管理和有效性。

為有效管理環境、社會及管治相關事宜，保險和非保險業務的協調員與不同部門密切合作，以識別和處理主要環境、社會及管治議題。協調員收集定量和定性數據以以支持對環境、社會及管治表現的持續監察，並編製環境、社會及管治報告。協調員直接向管理層和董事會匯報，以確保本集團的環境、社會及管治表現與其策略目標保持一致。

關於企業管治的詳情，請參閱本集團年報的「企業管治報告」部分。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

利益相關者團體與重要性評估

Maintaining open and transparent communication with our stakeholders is important for us to understand their views on the issues that concern them the most. We have identified the following stakeholder groups and engage them regularly through various communication channels to gather their feedback and concerns.

與我們的利益相關者保持公開和透明的溝通對我們來説非常重要，這樣我們才能了解他們對最關心主題的看法。我們已經確定了以下的利益相關者團體，並通過各種溝通渠道定期與他們互動，以收集他們的反饋和關注。

Summary of key stakeholders' communication channels and topics

主要利益相關者團體溝通渠道和主題之概述

Stakeholder groups 利益相關者團體	Communication and feedback channels 溝通及反饋渠道	Frequency 頻率	Topics of discussion 討論主題
Employees	• Meetings • Performance reviews • Internal email correspondences	• Monthly • Annually • Event-driven basis	• Talent attraction, development, and retention
員工	• 會議 • 表現評估 • 內部電郵往來	• 每月 • 每年 • 事件驅動基準	• 人才吸引、發展及挽留
Shareholders	• Annual general meetings ("AGM"), extraordinary general meetings ("EGM") • Announcements, annual reports, interim reports, circulars	• Annually for AGM • Ad hoc for EGM • Event-driven basis for other channels	• Business development • Financial performance • Corporate governance • Major corporate actions and transactions
股東	• 股東週年大會、股東特別大會 • 公告、年報、中期報告及通函	• 每年召開股東週年大會 • 特別安排股東特別大會 • 其他渠道之事件驅動基準	• 業務發展 • 財務表現 • 企業管治 • 主要公司行動及交易
Regulators	• Correspondence mails/emails • Phone calls • Site visits	• On need basis • Event-driven basis	• Compliance with regulations • Business updates
監管部門	• 郵件／電郵往來 • 電話 • 實地視察	• 視乎需要而定 • 事件驅動基準	• 遵守法規 • 業務更新
Clients	• Know-your-client (KYC) onboarding process • Face-to-face meetings with our business representatives • Phone calls and emails with our client service representatives	• Meeting/phone calls, and emails on an event-driven basis • Electronic trading platform on an event-driven basis	• Product and trading system quality and development • Fair and transparent dealing practice • Enterprise branding
客戶	• 了解客戶引導流程 • 與業務代表之面對面會議 • 與客戶服務代表之電話及電郵往來	• 按事件驅動基準之會議／電話及電郵 • 按事件驅動基準之電子交易平台	• 產品及交易系統質素及發展 • 公平透明之交易慣例 • 企業品牌

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT *(Continued)*

利益相關者團體與重要性評估*(續)*

Summary of key stakeholders' communication channels and topics *(Continued)*

主要利益相關者團體溝通渠道和主題之概述*(續)*

Stakeholder groups 利益相關者團體	Communication and feedback channels 溝通及反饋渠道	Frequency 頻率	Topics of discussion 討論主題
Business partners	• On-site visits • Meetings • Conference calls	• Event-driven basis	• Business development • Fair business practice and market reputation • Sound financial strength and management
商業夥伴	• 實地視察 • 會議 • 電話會議	• 事件驅動基準	• 業務發展 • 公平商業慣例及市場聲譽 • 健全之財務管理
Media	• Press releases • Marketing campaigns • Exhibitions	• Event-driven basis	• Business development and strategies • Product and service promotion
媒體	• 新聞稿 • 營銷活動 • 展覽	• 事件驅動基準	• 業務發展及戰略 • 產品及服務推廣
Communities	• On-site visits • Meetings	• Event-driven basis	• Policy and commitment to communities
社區	• 實地視察 • 會議	• 事件驅動基準	• 對社區之政策及承諾

Materiality Assessment

We conducted stakeholder interviews and surveys to assess which ESG issues are material to our operations and key stakeholders. The results are reviewed regularly in response to significant changes in our operating environment and updates in ESG reporting standards.

We prioritise the social aspect over the environmental aspect considering their materiality, with the most important issues being anti-corruption, customer privacy, and the health and safety of our employees. Moving forward, the Group will continue to engage with our stakeholders regularly to identify ESG risks and opportunities related to our business operations and monitor any changes in the sustainability reporting trends.

重要性評估

我們進行了利益相關者訪談和問卷調查，以評估對我們業務營運和主要利益相關者最為重要的環境、社會及管治相關主題。本集團定期檢討結果，以應對我們經營環境的重大變化以及在環境、社會及管治報告標準上的更新。

基於重要性考量，我們將社會層面置於環境層面之上，其中最重要的議題為反貪污、客戶私隱以及僱員健康與安全。展望未來，本集團將繼續定期與利益相關者溝通，以識別與我們業務營運相關的環境、社會及管治風險與機遇，並監察可持續發展披露趨勢的任何轉變。

EMPLOYMENT AND LABOUR PRACTICE

The Group recognises that attracting and retaining talent is a cornerstone of our business sustainability. As our employees are our greatest asset, we strive to foster a workplace culture rooted in fairness, respect, diversity, inclusion, safety, and equity, which enables all individuals to thrive and contribute effectively to achieving our business objectives. Our human resources practices are governed by YF Life and the Group's Employee Handbook, which documents guidelines and conditions of employment, promotion, benefits and remuneration, training and development, and business conduct in accordance with relevant laws and regulations.

Employment

Talent Recruitment and Retention

We offer our employees a broad range of welfare and compensation offerings to attract and retain talents. These include share option and share award schemes, retirement and medical benefits, insurance coverage, and leave entitlement, all of which are aligned with market standards.

Our success is built upon the collective contribution of our employees. Recognising the importance of shared success, we reward individuals based on their annual appraisals. Additionally, we provide career development opportunities, such as the internal mobility programme, enabling employees to unleash their full potential while gaining exposure to diverse teams and clients.

Diversity and Equal Opportunity

The Group values a diverse workforce as it enables us to attract a wide variety of talents. We are committed to adhering to our Equal Employment Opportunity Policy, protecting employees' fundamental rights and maintaining fair and unbiased human resources management practices across recruitment, promotion, salary administration, and training opportunities. All employment decisions are made based on bona fide occupational requirements. We strictly prohibit any form of discrimination, harassment, bias, or prejudice against employees and job candidates due to their gender, age, disability, family status, race, marital status, or other statuses protected by local laws.

僱傭及勞工常規

本集團認識到吸引和挽留人才是我們業務可持續發展的基石。由於我們的員工是我們最寶貴的資產，我們努力培養一個公平、相互尊重、多元性、包容、安全和平等的工作場所文化，讓所有人都能成長並實現我們的業務目標。我們的人力資源常規受萬通保險和本集團的員工手冊所規範，當中根據相關法律法規涵蓋關於僱傭、晉升、福利和薪酬、培訓和發展以及商業行為的準則和條件。

僱傭

招聘和挽留人才

我們為員工提供廣泛的福利和薪酬法案，以吸引和挽留人才。其中包括購股權及股份獎勵計劃、退休及醫療福利、保險保障及休假權利，而這些都是符合市場的標準。

我們的成功有賴全體員工的共同貢獻。有見共享成果的重要性，我們會按照員工個別的年度績效評估結果對其給予獎勵。此外，我們提供不同的職業發展機會，例如內部調動計劃，以支持員工充分發揮潛能，同時接觸不同的團隊和客戶，拓闊經驗與視野。

多元化與平等機會

本集團注重建設多元化的員工隊伍，因為這讓我們能夠招攬到各種各樣的人才。我們致力於遵守我們的平等就業機會政策，以保障員工的基本權利，在招聘、晉升、薪酬管理和培訓機會等領域堅持公平、公正的人力資源管理實踐。所有僱傭決策均基於合法的職業要求而作出。我們嚴禁基於性別、年齡、殘疾、家庭狀況、種族或婚姻狀況以及受當地法律保護的其他身分狀況，對員工和求職者任何形式的歧視、騷擾及偏見。

EMPLOYMENT AND LABOUR PRACTICE *(Continued)*

Employment *(Continued)*

Diversity and Equal Opportunity *(Continued)*

Employees are encouraged to report any suspected instances of non-compliance or violations to the Human Resources Department through designated whistle-blowing channels without fear of reprisal. Upon receipt of the suspected case, a thorough investigation will be conducted while maintaining the confidentiality of the whistle-blower's identity. Shall any cases be confirmed as violations, appropriate disciplinary measures will be implemented, which may include termination of employment for those involved.

To enhance leadership and corporate governance, the Group has established a Board Diversity Policy, underscoring our commitment to non-discrimination and equal opportunity. This policy provides guidance for achieving board diversity by considering a range of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age, and length of service. For further details, please refer to the Corporate Governance Report section of the Group's Annual Report.

Labour Practices

The Group adopts a zero-tolerance approach to all forms of child, illegal and forced labour practices. We strictly comply with all applicable laws and regulations in the jurisdictions where we operate, such as the Employment of Children Regulations and other regulations under the Employment Ordinance of Hong Kong. All job candidates are required to provide valid personal identification documents during the recruitment process for verification purposes.

During the reporting period, we were not aware of any instance of non-compliance with relevant laws and regulations that have a significant impact on the Group related to human rights.

僱傭及勞工常規*（續）*

僱傭*（續）*

多元化與平等機會（續）

我們鼓勵員工通過指定的舉報渠道向人力資源部報告任何涉嫌違規的情況而無需擔心受到報復。接到可疑舉報後，我們將在對舉報人身份保密的情況下進行徹底調查。如違規情況經確認屬實，我們將採取相應的適當紀律處分，甚至解除與涉及人士的僱傭關係。

為加強領導力和企業管治，本集團採納董事會成員多元化政策，當中明確闡述了我們對無歧視和平等機會的承諾。該政策指引我們通過考慮多項因素（包括專業資格及經驗、文化及教育背景、種族、性別、年齡及服務時間），貫徹董事會成員的多元化。有關進一步詳情，請參閱本集團年報的「企業管治報告」部分。

勞工常規

本集團對所有形式的童工、非法和強迫勞工情形採取零容忍政策。我們嚴格遵守各司法管轄區內的所有適用法律法規，包括香港《僱用兒童條例》及《僱傭條例》項下其他法規。在招聘過程中，所有求職者都必須提供有效的個人身份證明文件以供核實。

於報告期內，本集團未發現與人權相關的法律法規且對本集團造成重大影響的不合規事項。

EMPLOYMENT AND LABOUR PRACTICE *(Continued)*

僱傭及勞工常規（續）

Employment *(Continued)*

僱傭（續）

Our Workforce

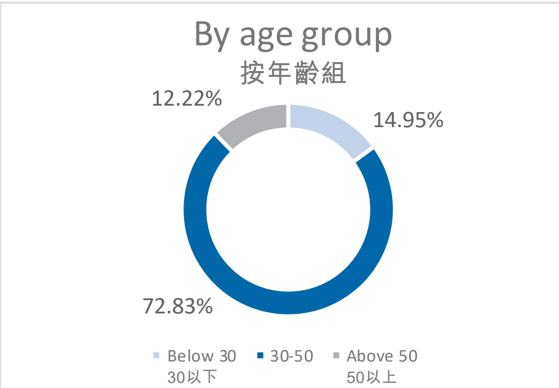
我們的員工

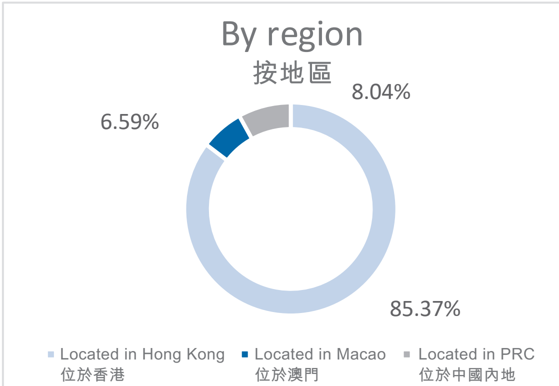
As of 31 December 2025, we have a total of 622 employees and 15 outsourced employees[1]. Out of these, 531 employees are located in Hong Kong, 41 in Macao, and 50 in the PRC.

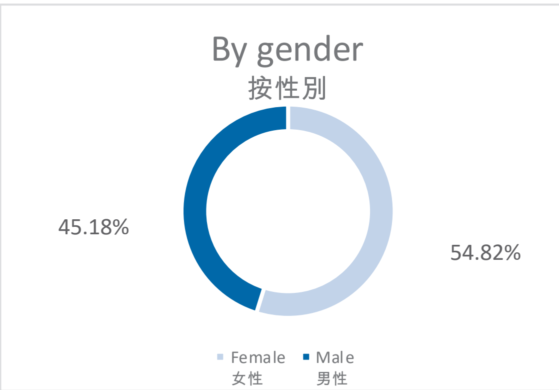
於二零二五年十二月三十一日，本集團有622名員工及15名外判員工[1]。其中531名位於香港、41名位於澳門以及50名位於中國內地。

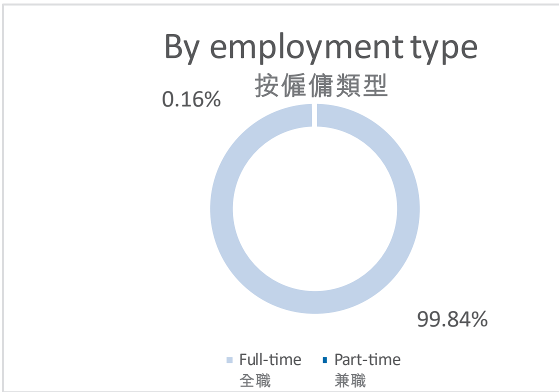
A breakdown by gender, geographical region, age group and employment type is shown below:

按性別、地區、年齡組及僱傭類型劃分的詳情列示如下：









In 2025, the overall turnover rate was 28.97%. A breakdown by gender, geographical region, and age group is provided in the table below:

於二零二五年，員工的流失比率為28.97%，下表列出了按性別、地區及年齡組劃分的流失情況：

1 Outsourced employees are excluded from the employee data in this report, including employee breakdown, turnover and training data.

1 其中，外判員工不計入本報告員工統計數據（如員工細分、員工流失率及培訓數據等）範圍內。

EMPLOYMENT AND LABOUR PRACTICE *(Continued)*

僱傭及勞工常規（續）

Employment *(Continued)*

僱傭（續）

Employee Turnover and Turnover Rate (%)

人員流失和比率(%)明細

		2025 二零二五年	2024 二零二四年
Total	總和	**178 (28.97%)**	**174 (28.57%)**
By gender	按性別		
Male	男性	86 (31.22%)	86 (31.10%)
Female	女性	92 (27.14%)	88 (26.47%)
By geographical region	按地理區域		
Hong Kong	香港	161 (30.26%)	161 (30.29%)
Macao	澳門	1 (2.56%)	7 (18.18%)
PRC	中國內地	16 (36.78%)	6 (15.38%)
By age group	按年齡組		
Below 30	30歲以下	27 (29.51%)	67 (68.37%)
30-50	30至50歲	120 (27.12%)	83 (19.42%)
Above 50	50歲以上	31 (38.51%)	24 (28.74%)

Regulatory Compliance

During the reporting period, the Group adhered to the Employment Ordinance of Hong Kong and other relevant regulations in applicable jurisdictions. We did not identify any instance of non-compliance that had a significant impact on the Group related to the prevention of child or forced labour.

監管合規

於報告期內，本集團在其所有經營活動中遵守香港《僱傭條例》及適用司法管轄區的其他有關規例。我們未發現與防止童工或強迫勞工相關的法律法規且對本集團造成重大影響的不合規事項。

Employee Health and Safety

The health and safety of our employees are of paramount importance to the Group. To safeguard our employees from occupational risks, we are committed to maintaining a safe and healthy working environment. We strictly adhere to applicable laws and regulations, including the Occupational Safety and Health Ordinance and the Fire Safety (Commercial Premises) Ordinance in Hong Kong. While our employees generally do not engage in high-risk activities, we conduct regular safety inspections to ensure compliance with relevant regulations and to uphold a secure office environment. An annual fire drill is held to enhance safety awareness among our employees and to mitigate potential safety risks within the office.

The Group has also implemented measures to support the overall well-being of employees and foster a supportive work atmosphere. These include providing a medical insurance scheme that covers various services, such as clinical visits, hospitalisation benefits, dental benefits, specialist visits, and health check-ups.

僱員健康及安全

我們員工的健康和安全對本集團至關重要。為了保護員工免受職業性風險，我們致力於維護安全和健康的工作環境。我們嚴格遵守適用的法律法規，包括香港的《職業安全及健康條例》及《消防安全（商業處所）條例》。雖然我們的員工一般不會參與高風險活動，但我們仍會定期進行安全檢查，以確保遵守相關法規，從而維護一個安全的辦公環境。我們每年進行一次消防演習，以提高員工的安全意識，並盡量降低辦公室的安全風險。

本集團還採取措施促進員工整體的福祉及營造一個有具有支持性的工作環境。其中包括提供醫療保險計劃涵蓋各種服務，如臨牀就診、住院津貼、牙科福利、專科就診和健康檢查。

EMPLOYMENT AND LABOUR PRACTICE *(Continued)*

Employment *(Continued)*

Employee Health and Safety

During the reporting period, we adhered to relevant laws and regulations and were not aware of any incident of non-compliance related to health and safety that had a significant impact on the Group.

Occupational Health and Safety Performance in 2025

Work-related fatality from FY2023 to FY2025: 0

Work-related injuries: 0

Lost days due to work-related injuries: 0

Development and Training

The Group prioritises the development of its employees across all stages of their careers, supporting their long-term professional and personal advancement. To achieve this, we have structured training programmes tailored to the specific needs of employees according to their job levels. For new hires, we provide an orientation programme that covers our core values, their roles and responsibilities, legal compliance, product knowledge and sales techniques, followed by an introduction to their mentors.

Furthermore, we offered specialised training programmes for management staff on leadership skills and to enhance their ability to discharge managerial responsibilities effectively.

Throughout the year, YF Life actively engaged in a mentorship programme organised by the University of Hong Kong, providing valuable guidance and support to three actuarial students who served as mentees in its actuarial department. This initiative reflects our commitment to fostering talent and contributing to the professional development of future leaders in the industry.

僱傭及勞工常規*（續）*

僱傭*（續）*

僱員健康及安全

於報告期內，我們遵守相關法律法規，並未發現任何與健康和安全相關的法律法規且對本集團造成重大影響的不合規事項。

二零二五年職業健康及安全表現

二零二三至二零二五財政年度因工亡故人數：0

工傷：0

因工傷而損失的工作天數：0

發展及培訓

本集團優先考慮其員工在職業生涯各個階段的發展，並支持他們的長期職業和個人發展。為了實現這一目標，我們根據員工的職務級別制定了針對其具體需求的培訓計劃。對於新員工，我們向他們提供一個涵蓋我們核心價值，其職責以及法律合規、產品知識和銷售技巧的入職指導計劃，隨後將其介紹給他們的導師。

此外，我們還為管理人員提供了領導技能方面的專門培訓課程，以提高他們有效履行其管理職責的能力。

年內，萬通保險積極參與由香港大學主辦的師友計劃，為三名於精算部擔任學員的精算系學生提供指導與支持。此舉彰顯我們致力培育人才，並為業界未來領袖的專業發展作出貢獻。

EMPLOYMENT AND LABOUR PRACTICE *(Continued)*

僱傭及勞工常規*(續)*

Development and Training *(Continued)*

In 2025, the training provided by the Group is summarised as follows:

發展及培訓*(續)*

二零二五年，集團提供的培訓概括如下：

Percentage of trained employees by category	按類別劃分的接受過培訓員工的百分比	
By gender	按性別	
Male	男性	83.27%
Female	女性	92.08%
By employment category	按工作類別	
Management	管理層	68.75%
Non-management	非管理層	89.15%

Average training hours	平均培訓時數	
By gender	按性別	
Male	男性	3 hours 3小時
Female	女性	3 hours 3小時
By employment category	按工作類別	
Management	管理層	3 hours 3小時
Non-management	非管理層	3 hours 3小時

In addition to training for our employees, to ensure that our agents comply with the regulatory requirements, we offer regular legal compliance online refresher training on various topics, including anti-money laundering, direct marketing, and data privacy. Completing these compliance training sessions is mandatory for all agents, and non-compliance may lead to the termination of their agency contracts. Additionally, we have established an Internal Compliance Guide specifically for agents handling insurance sales to clients in mainland China, detailing the necessary compliance requirements.

除了對員工進行培訓外，為了確保我們的代理遵守監管要求，我們還定期提供有關各種主題的法律合規線上進修培訓，包括反洗錢、直接行銷和資料隱私。所有代理必須完成這些合規培訓課程，而不合規可能會導致代理的合約被終止。此外，我們也專門為負責向中國大陸客戶銷售保險的代理制定了「中國客戶銷售內部合規指引」，詳細說明了必要的合規要求。

EMPLOYMENT AND LABOUR PRACTICE *(Continued)*

Development and Training *(Continued)*

Apart from the above-mentioned training, we encourage our employees at YF Life to participate in the Designation Programmes offered by the Life Office Management Association (LOMA). These programmes cover areas such as customer service, reinsurance and compliance, providing our staff opportunities to learn about various aspects of the insurance industry and acquire essential skills to stay abreast of the changing market conditions. To further support our employees' professional growth and continuous learning, we provide course fee reimbursement and grant examination leave for those pursuing self-improvement courses.

Our organisational culture emphasises employee growth through a diverse range of training opportunities, both internal and external, covering areas beyond insurance and compliance, such as team building, FATCA[2] and CRS[3] updates, SFC[4] seminars with regulatory updates, financial reporting updates, anti-money laundering and counter financing of terrorism, cybersecurity, and data breaches, and refresher training on compliance matters.

To ensure our employees remain up-to-date with the latest industry developments, we regularly review our training materials and content. This practice helps us enhance the Group's business development and successive planning needs.

2 Foreign Account Tax Compliance Act
3 Common Reporting Standard
4 Securities and Futures Commission

僱傭及勞工常規*（續）*

發展及培訓*（續）*

除上述培訓外，我們鼓勵萬通保險的員工參與壽險管理學會（「LOMA」）提供的指定計劃。這些課程涵蓋客戶服務、再保險和合規等領域，為我們的員工提供了解保險業各個方面和掌握基本技能以適應不斷變化的市場條件的機會。為了進一步支持員工的專業成長和持續學習，我們為參加自我提升課程的員工提供課程費用報銷和考試假。

我們的企業文化強調透過各種內部和外部培訓機會來促進員工成長，培訓範圍涵蓋保險和合規以外的領域，例如團隊建設、《海外賬戶稅收合規法案》[2]和《共同匯報標準》[3]的更新、證監會[4]有關法規更新之研討會、財務報告更新、反洗錢和反恐怖主義融資、網路安全和數據外洩以及合規事項的更新培訓。

為確保我們的員工了解最新的行業發展，我們定期審核培訓資料及內容，以優化本集團的業務發展及繼任計劃的需求。

2 《海外賬戶稅收合規法案》
3 《共同匯報標準》
4 證券及期貨事務監察委員會

OPERATION PRACTICES

Product Responsibility

We aim to achieve service excellence by delivering high-quality insurance products and other financial services to our customers. The industries we operate in are highly regulated by governing bodies and regulators such as the Hong Kong Securities and Futures Commission ("SFC"), Hong Kong Insurance Authority, Hong Kong Mandatory Provident Fund Schemes Authority, and the Monetary Authority of Macao. We maintain strict compliance with relevant laws and regulations including on sales practice, Know-your-client ("KYC") checks, credit control, compliance, risk disclosure, information protection and data security, as well as trademarks and intellectual property.

To ensure our employees consistently deliver quality services, all are required to complete compliance refresher training regularly. During the reporting period, there were no incident of non-compliance against relevant laws and regulations related to our products and services that had a significant impact on the Group.

Providing Quality Insurance Products and Services

Our insurance products are designed to provide financial security and assist customers to manage unforeseen events and their lifelong planning. We are committed to delivering high-quality products to our customers while adhering to all relevant laws and regulations. To stay aligned with market trends and customer needs, we regularly collaborate with various institutions to conduct market research, ensuring our products remain responsive to evolving demands.

As our primary link to customers, all our agents are licensed in accordance with the regulations set by the Hong Kong Insurance Authority and the Monetary Authority of Macao. Before being authorised to distribute YF Life insurance products, they must meet all legal and internal requirements established by YF Life. In addition to adhering to the Hong Kong Insurance Authority's Code of Conduct for Licensed Insurance Agents and industry's best practices, our agents are required to conduct business in accordance with our Agent Handbook. To ensure consistent delivery of high-quality services and accurate representations of product features, we maintain regular communication and provide ongoing education to our agents about our insurance products.

經營規範

產品責任

我們旨在通過為客戶提供高質素的保險產品及其他金融服務來提供卓越服務。我們營運的行業均受到管理機構和監管機構的嚴格監管，例如香港證券及期貨事務監察委員會(「證監會」)及香港保險業監管局、香港強制性公積金計劃管理局及澳門金融管理局等。我們繼續嚴格遵守相關法律法規，包括銷售慣例、了解客戶檢查、信貸控制、合規、風險披露、信息保護和數據安全以及商標和知識產權。

為了確保員工能夠持續提供優質服務，所有員工都必須定期接受合規更新培訓。於報告期內，本集團不存在與產品和服務相關的法律法規且對本集團造成重大影響的不合規事項。

提供優質保險產品和服務

我們的保險產品旨在提供財務保障，為客戶處理不可預見的事件及為其終生規劃提供支持。我們致力於為客戶提供高質素產品，並遵守所有相關法律法規。為了緊跟市場趨勢並滿足客戶需求，我們定期與不同機構合作進行市場研究，確保我們的產品能回應不斷變化的需求。

代理作為我們與客戶的聯繫紐帶，均須根據香港保險業監管局及澳門金融管理局的規定獲得相應牌照。在獲得授權銷售萬通保險的保險產品前，他們必須滿足所有法律和萬通保險的內部標準要求。除了嚴格遵守香港保險業監管局的持牌保險代理人行為準則和行業最佳實務以外，我們的代理亦必須按照我們的「代理手冊」指引開展業務。為了確保始終如一地提供高質素服務並準確展示產品特點，我們會與代理保持定期溝通，並持續對他們進行保險產品的培訓。

OPERATION PRACTICES *(Continued)*

Product Responsibility *(Continued)*

Providing Quality Insurance Products and Services *(Continued)*

We also have an Internal Compliance Guide for Sales to PRC customers in place, which serves as a guidance for our staff and agents when interacting with PRC customers, outlining the "Dos and Don'ts" across various daily practices, from sales and mentoring to internal training and qualification requirements. Agents must strictly adhere to these internal requirements without exceptions.

Our commitment to maintaining high service standards extends to the post-sales phase. We adhere to industry practices issued by the Hong Kong Insurance Authority, such as making audio-recorded calls to reaffirm clients' understanding of the insurance policies they have purchased, including both investment-linked and life insurance products. Furthermore, we engage third-party Mystery Shopper Programmes on an irregular basis to assess and ensure our agents' sales practices meet high professional standards.

Providing Quality Financial Products and Services

Our investment products are overseen by an investment committee led by the Group's Chief Executive Officer, which is responsible for all investment decisions and the process of launching new financial products and services. An internal approval process is established to govern the new product launching process and reduce relevant risks associated with new products. This process requires approvals from all relevant middle and back-office functions to ensure compliance with market practices and regulatory requirements.

We are dedicated to communicating updated and complete information to our customers so that they can make informed decisions in relation to their wealth and investment opportunities. Our communication materials are presented in a clear, concise and transparent manner to ensure that customers fully understand the terms and conditions. In addition, we offer a chatbot platform where clients could raise their concerns or inquire common questions. If their needs are not addressed through the chatbot, they will be promptly directed to our customer service representatives for further assistance.

經營規範（續）

產品責任（續）

提供優質保險產品和服務（續）

我們還設有「中國客戶銷售內部合規指引」，作為我們的員工及代理與中國內地客戶互動時的指引，涵蓋從銷售、指導到內部培訓及鑒定要求等日常工作時應做與不應做的行為規範。代理必須嚴格遵守這些內部要求，並無例外。

我們對維持高水平服務標準的承諾延伸至售後階段。我們遵循香港保險業監管局發佈的行業慣例，如透過錄音電話再次確認客戶對其購買保單（含投資連結式和人壽保險產品）的理解。此外，我們還會不定期委託第三方神秘顧客評核，以評估並確保代理的銷售行為達到高水平的專業標準。

提供優質金融產品和服務

我們的投資產品由集團行政總裁擔任主席的投資委員會負責監督所有投資決策和新金融產品和服務的發佈流程。我們設立了內部審批流程，以規範新產品的發佈流程，並降低新產品的相關風險。此程序要求所有相關中後台職能部門的批准，以確保符合市場慣例和監管要求。

我們致力於向客戶傳遞最新和完整的資訊，以便他們能夠就其財富和投資機會做出明智的決定。我們的傳播材料以清晰、簡潔和透明的方式呈現，確保客戶能充分了解條款和條件。此外，我們提供一個聊天機器人平台，讓客戶可以提出疑問或詢問常見問題。如果客戶的需求無法通過聊天機器人解決，他們將被迅速轉介至我們的客戶服務代表，以獲得進一步的協助。

OPERATION PRACTICES *(Continued)*

Customer Privacy and Feedback

Information Security and Business Continuity

The Group is committed to safeguarding clients' confidentially and managing information security risks. At YF Life, we have established a Cybersecurity Policy and Information Security Policy, which outline our rationale for data collection, processing and preservation in accordance with the principles of confidentiality, integrity and availability.

We strictly comply with the Personal Data (Privacy) Ordinance in Hong Kong. Any breach of data protection obligations will result in disciplinary action. Access permissions are strictly limited to the minimum necessary to protect clients' data and avoid information leakage from unauthorised or accidental access and erasure. In addition, the fundamental principles for handling customer data are outlined in our Corporate Compliance Guide, ensuring that personal data are collected in a lawful and fair manner, solely for the purpose of providing services to clients when required. Employees who fail to maintain customer confidentiality are subject to internal disciplinary measures.

In response to the growing cybersecurity threat, the Group continuously strengthens our cybersecurity protections. To safeguard information against potential threats and minimise business risks, the Group has formulated systematic infrastructure security management strategies for preparing and responding to emergencies. Our infrastructure includes regular backup features at managed data centres, allowing us to switch to a backup server quickly in the event of a server failure and ensuring minimal service disruption. We also provide employees with cybersecurity training and updates on the latest cybersecurity risks to equip them with the knowledge and skills needed to identify and respond to cyber threats.

經營規範（續）

客戶私隱及反饋

資訊安全及業務連續性

本集團致力於保障客戶的隱私及管理資訊安全風險。於萬通保險，我們已制定網絡安全政策及資訊安全政策，當中概述了我們按照保密性、完整性和可用性的原則進行數據收集、處理及維護。

我們嚴格遵守香港的《個人資料（私隱）條例》。任何違反資料私隱責任的行為均須受到紀律處分。存取權限會被嚴格限制為最小必要範圍，以保護客戶資料，避免因未經授權或意外存取及刪除導致資料洩露。此外，我們的《公司合規指引》亦概述了處理客戶資料的基本原則，確保個人資料以合法和公平的方式收集，僅用於為客戶提供相關服務時才進行收集。不遵守客戶資料保密責任的員工須受到內部紀律處分。

為應對日益增長的網絡安全威脅，本集團繼續加強我們的網絡安全防護措施。為保護資訊免受潛在威脅並降低業務風險，本集團制定了系統化的基礎設施安全管理策略，為應對突發情況做好準備和響應。我們的基礎設施包括具有定期備份功能的託管數據中心，以便在伺服器故障時快速切換至備用伺服器，並確保對服務造成最小干擾。此外，我們為員工提供網絡安全培訓，並更新最新的網絡安全風險資訊，使他們掌握識別和應對網絡威脅所需的知識和技能。

OPERATION PRACTICES *(Continued)*

Customer Privacy and Feedback *(Continued)*

Customer Feedback

We aim to achieve service excellence by understanding the needs of our customers and striving to exceed their expectations. To facilitate effective communication and gather valuable insights, we provide various channels and platforms, including customer service hotline and email, for customers to share feedback and suggestions. Our customer service representatives are trained to handle complaints in a professional, pragmatic and efficient way. In addition, we regularly seek inputs from our front-line business units to identify room for improvement and implement corrective measures where practicable.

Intellectual Property Protection

We respect intellectual property rights and endeavour to protect the Group from reputational damages. The Group follows standardised intellectual property application procedures for our new trademark, labels, and product designs across all operations. In addition, all software used in our daily operations is legally licensed.

During the reporting period, we were not aware of any instance of non-compliance with laws and regulations regarding product responsibility that had a significant impact on the Group.

Anti-corruption

The Group has zero tolerance towards any forms of bribery, extortion, fraud or money laundering in our operation. To uphold the highest standards of integrity, our Corporate Compliance Guide outlines the ethical behaviour we expect from each employee. To prevent and combat corruption, business practices and controls are assessed at both the Group level and business unit levels. For example, all new joiners receive internal guidelines regarding their professional obligations upon joining the Group.

經營規範 *(續)*

客戶私隱及反饋 *(續)*

客戶反饋

我們的目標是通過了解客戶需求並努力超越他們的期望來提供卓越服務。為了促進有效溝通並收集寶貴意見，我們提供了多種渠道和平台，包括客戶服務熱線和電子郵件，讓客戶能夠分享反饋和建議。我們的客戶服務代表經過專業培訓，能夠以專業、務實和高效的態度處理投訴。此外，我們定期徵詢前線業務部門的意見，以識別改進空間，並在可行的情況下，制定糾正措施。

知識產權保護

我們尊重知識產權並努力保護本集團避免聲譽受損。本集團在所有營運中均遵循標準化的知識產權申請程序，涵蓋我們的新商標、標籤和產品設計營運。此外，我們日常營運中使用的所有軟件均為合法授權。

於報告期內，本集團未發現與產品責任相關的法律法規且對本集團造成重大影響的不合規事項。

反貪污

本集團絕不容忍業務營運中任何形式的賄賂、勒索、欺詐或洗黑錢行為。為符合和保持最高的誠信標準，我們的《公司合規指引》列出了對每位員工的道德行為要求。為預防和打擊貪污，我們在集團層面和業務部門層面評估有關的商業實踐和控制措施。例如，所有新員工入職本集團時都會收到關於職業責任的內部指引。

OPERATION PRACTICES *(Continued)*

Anti-corruption *(Continued)*

The Group complies with applicable laws and regulations related to anti-money laundering ("AML") and Counter-Financing of Terrorism ("CFT") to ensure that our products and services are not misused for these purposes. For our insurance business, a policy is established with reference to the Hong Kong Insurance Authority's Guideline on Anti-Money Laundering and Counter-Terrorist Financing. This policy provides a clear mechanism for reporting issues related to money laundering and is periodically updated to align with the most recent legal requirements. All employees are expected to adhere to this policy, and any report supported with sufficient evidence will be promptly investigated, with appropriate actions taken to address the situation.

Our other financial services and entities regulated by the SFC under the Company are governed by our AML & KYC Policy and are based on the following fundamental principles:

- Exercising due diligence when dealing with customers, natural persons appointed to act on the customers' behalf, connected parties of the customers and beneficial owners of the customers;
- Ensuring that all business activities adhere to the Group's ethical standards and avoid establishing any business relations or undertaking transactions that are connected to, or could potentially facilitate money laundering or terrorism financing;
- Assisting and cooperating with relevant law enforcement authorities to prevent money laundering and terrorism financing; and
- Providing annual training to all relevant employees to ensure that they are aware of their responsibilities and the protocols they need to adhere to.

The Group has implemented a Whistle-blowing Policy and a Speak-up Policy for its employees. This framework enables employees to report any suspected violations of compliance or misconduct anonymously, thereby allowing whistle-blowers to maintain the Group's ethical standards without concern of retaliation.

經營規範（續）

反貪污（續）

本集團遵守所有與打擊洗黑錢及恐怖分子資金籌集相關的適用法律法規，以確保我們的產品和服務不會被濫用於此類目的。對於保險業務，我們參考香港保險業監管局的反洗錢和反恐融資指引制定了相應政策。該政策提供了一個清晰的洗黑錢相關事項報告機制，並會定期更新以符合最新的法律要求。所有員工都必須遵守此政策，任何附有充分證據支持的報告將及時調查，並採取適當行動以處理相關情況。

本公司旗下受證監會監管的其他金融服務及實體均受反洗黑錢及了解客戶政策規管，並基於以下基本原則：

- 在與客戶、被委派代表客戶行事的自然人、客戶的關聯方和客戶的實際受益方交易時執行盡職調查；
- 確保所有業務活動遵照本集團職業道德準則進行，並避免建立或進行任何涉及或可能方便洗黑錢或恐怖分子資金籌集的業務關係或交易；
- 協助並與相關執法部門合作，防止洗黑錢和恐怖分子資金籌集；及
- 向所有相關員工提供年度培訓，以確保他們了解其責任和需遵守的協定。

本集團為員工制定了舉報政策和敢於發言政策，讓員工能夠匿名舉報任何涉嫌違規行為或不當行為，從而確保舉報人能夠堅持本集團的職業道德標準，而不必擔心受到報復。

OPERATION PRACTICES *(Continued)*

Anti-corruption *(Continued)*

To improve corporate management, we have standardised our expenditures through the Regulations on Financial Expenditure Management, which clearly document specific approval requirements for different types and amounts of expenditures based on their nature.

To improve our employees' awareness and understanding of business ethics, we conducted an annual compliance training session during this reporting period, focusing on the prevention of corruption and bribery. This training not only emphasises the importance of ethical behaviour but also reinforces our commitment to maintaining a transparent and accountable workplace.

During the reporting period, there was no reported non-compliance related to bribery, extortion, fraud and money laundering.

Supply Chain and Counterparties Management

At YF Life, we are committed to upholding high standard of quality and social responsibility in our interactions with suppliers. The Group works with a range of suppliers to support our operations. By taking a prudent approach, we assess and select our suppliers based on their capabilities, pricing, certifications, availability of local support, and the potential benefits of leveraging additional services.

For our other financial services, efficient counterparty and transaction due diligence processes are essential to build lasting partnerships with our valued business partners. We adopt a decentralised ownership framework, where service/business users within the Company are responsible for selecting their counterparties and engaging in transactions. These users are required to gather sufficient information and use an appropriate mechanism to address different business, financial, legal, and compliance-related concerns raised by relevant internal functions. Once all concerns are resolved and cleared through the internal new business approval process, the proposed transactions are submitted to senior management for final approval and execution. Significant concerns and issues identified will be escalated to senior management and the Risk Oversight Committee for thorough review and discussion to determine the appropriate course of action.

經營規範 *(續)*

反貪污 *(續)*

為了加強企業管理，我們通過《財務開支管理條例》對支出進行標準化管理，明確了不同性質、金額支出所需的具體審批要求。

為提升員工對商業道德的意識及理解，我們於本報告期內舉辦了年度合規培訓，重點涵蓋反貪污及反賄賂。該培訓不僅強調道德操守的重要性，亦鞏固我們對維持透明及負責任的工作環境的承諾。

於報告期內，本集團不存在有關賄賂、勒索、欺詐或洗黑錢的已報告違規事件或已完結個案。

供應鏈及交易對手管理

在萬通保險，我們致力於在與供應商進行交易時堅持和維持高水平的品質和社會責任。本集團與多間供應商合作來為我們的業務營運提供支持。我們採取審慎方式，根據供應商的能力、價格、認證、當地支援的可用性以及利用其他服務的潛在效益來評估和選擇供應商。

對於其他金融服務，我們實施有效的交易對手及交易盡職調查程序，以與我們的尊貴業務夥伴建立長期合作關係。我們採用分散式的權責架構，即公司內的服務／業務用戶負責選擇其交易對手並進行交易。這些用戶須收集充足信息，並使用適當機制，解決相關內部職能部門提出的各種業務、財務、法律及合規性方面的疑慮。一旦所有疑慮經內部業務審批程序解決並獲通過，建議交易將提交高級管理層進行最終審批及執行。倘發現重大疑慮或問題，建議將上報至本集團高級管理層及風險監督委員會進行徹底審查及討論，以確定適當的行動方案。

OPERATION PRACTICES *(Continued)*

Supply Chain and Counterparties Management *(Continued)*

In accordance with the Counterparty Management Policy, our teams in risk management, finance, legal, and compliance conduct a thorough review of transaction terms and documentation. They assess the necessity and depth of additional due diligence required for counterparties, taking into account the level of counterparty risk and the corresponding onboarding procedures. We have established clear guidelines on the activities and types of counterparties that the Company does not engage with, such as those proven to involve in child or forced labour, and certain transactions involving market misconduct, mis-selling, or negative publicity. To maintain service quality, we continuously monitor the market reputation and business practices of all existing counterparties.

To identify the most suitable service providers, the Group has developed a structured set of tendering and quotation procedures with tailored selection criteria in areas such as product/service quality, internal control framework and risk management strategies for operational risks, including credit, reputational and concentration risks.

The Group has extended its commitment to environmental protection and social compliance to our suppliers. We prioritise working with environmentally and socially responsible suppliers, where fair and equal employment practices are expected. Meanwhile, the Group has zero tolerance towards unethical treatment, illegal labour practices, and any form of discrimination. Regular performance monitoring and evaluation are carried out to assess and evaluate the performance of our suppliers and identify risks that may impact the Group.

To maximise automation and segregation of duties in internally developed service provision processes, the Group has established dedicated project management and quality control teams. These teams collaborate with different areas of operations, including product development, financial infrastructure, and application management. Their responsibilities include creating a procedural manual, conducting regular progress meetings and ensuring the delivery of quality services and products in alignment with the standard defined by senior management.

During the reporting period, the Group engaged with 79 suppliers, of which 12 are based in the PRC, 58 in Hong Kong, 6 in Macao and 3 overseas.

經營規範(續)

供應鏈及交易對手管理(續)

根據交易對手管理政策，我們的風險管理、財務、法律及合規團隊會對交易條款及文件進行全面審查。他們會評估針對交易對手所需的額外盡職調查的必要性及深度，考慮交易對手風險等級及相應引導程序。我們已制定明確指引，規定本公司不會與從事某些活動或特定類型的交易對手合作，例如有證據表明涉及兒童勞工或強迫勞工的交易對手，以及涉及市場失當行為、誤銷或負面宣傳的某些交易。為維持服務質素，我們會持續監察所有現有交易對手的市場聲譽及業務實踐。

為了尋找最適合的服務提供商，本集團已制定一套結構化的招標及報價程序，並根據產品╱服務質素、內部控制架構及營運風險(包括信用風險、聲譽風險及集中風險)的管理策略等範疇設立了定制的選擇標準。

本集團已將環境保護和社會合規方面的責任和標準擴展至我們的供應商，我們優先與對環境和社會負責任的供應商合作，期望其供應商展現公平和平等的僱傭實踐。與此同時，本集團對不道德待遇、非法勞工實踐和任何形式的歧視採取零容忍政策。我們會定期進行表現監控及評核，以評估供應商的表現並識別可能影響本集團的風險。

為最大限度地提升內部開發服務中的自動化及職責分離，本集團成立了專門的項目管理及質量控制團隊。這些團隊與不同業務範疇(包括產品開發、財務基建及應用管理)緊密合作，其職責包括建立程序手冊、舉行定期進度會議，以及確保提供的服務和產品符合高級管理層訂定的標準。

於報告期內，本集團與79家供應商合作，其中12家位於中國內地、58家於香港、6家位於澳門及3家位於海外。

ENVIRONMENT AND COMMUNITY

Environment

Use of Resources

As a financial services provider, our operations have a relatively low impact on the environment and natural resources. Nevertheless, we are committed to implementing energy-efficient practices and technologies to further minimise our operational environmental impacts and proactively manage climate-related risks.

In the office environment of the Main Subsidiary, network units are the primary consumers of energy. To enhance energy efficiency in the network room, a 24x7 cooling system with an open-rack design is implemented. In the rented data centres, a 24x7 cooling technology system with airflow optimisation and an open-rack design is utilised to further reduce energy consumption.

To foster a green office culture, we adhere to the principles of reduce, recycle and reuse to maintain resource efficiency in our daily operations. Specific green practices adopted to enhance energy efficiency, reduce water consumption and manage paper usage include:

- Switching off idle lighting, air conditioning and electrical appliances to reduce energy consumption;
- Encouraging double-sided printing and using recycled paper for printing and copying;
- Encouraging the use of recycled envelopes for internal courier service;
- Encouraging staff to prioritise the use of email and electronic communications; and
- Setting up recycling bins in office areas.

YF Life has joined the Energy Efficiency of Lighting Installations initiative under the Buildings Energy Efficiency Ordinance. This ordinance requires professional engineers to assess energy usage and instruct E&M contractors to comply with regulatory standards. In new office renovations, LED lights are preferred over fluorescent lights to reduce electricity consumption.

環境與社區

環境

資源使用

作為金融服務提供者，我們的營運對環境及天然資源的直接影響相對較低。儘管如此，我們仍致力採取節能措施及技術，以進一步盡量減低營運對環境的影響，並積極應對氣候相關風險。

於主要子公司的辦公環境中，網絡設備為主要的能源消耗來源。為提升網絡機房的能源效益，我們採用了配備開放式機架設計的全天候冷卻系統。在我們租用的數據中心內，我們應用了具備氣流優化功能及開放式機架設計的全天候冷卻技術系統，以進一步減少能源消耗。

為推動綠色辦公室文化，我們遵循減少、循環及再利用的原則，以在日常營運中保持資源效益。為提升能源效益、減少用水量及管理紙張使用，我們採用了以下具體的綠色實踐：

- 通過關閉閒置照明、空調及電器以減少能源消耗；
- 鼓勵使用再生紙進行打印及複印、雙面打印及複印；
- 鼓勵使用可回收信封進行內部快遞服務；
- 鼓勵員工優先使用電子郵件和電子通訊方式；及
- 在辦公區域設置回收箱。

萬通保險參與了《建築物能源效益條例》下的照明裝置能源效益計劃，該條例要求專業工程師評估能源消耗量，並指示機電承建商遵守監管要求。在新辦公室裝修期間，本公司優先選用發光二極管燈泡而不是熒光燈，以減少用電量。

ENVIRONMENT AND COMMUNITY *(Continued)*

環境與社區（續）

Environment *(Continued)*

環境（續）

Use of Resources *(Continued)*

資源使用（續）

Adopting a paperless operation has been an ongoing priority for the Group. This approach reduces our reliance on traditional paperwork and allows us to explore opportunities for greater efficiency and flexibility. YF Life has also been progressively digitalising its business operations. FinTech mobile applications, including online applications, electronic policy issues, online payment, e-Policy Services, and claims processing, have been further enhanced. Moving forward, we will continue to advance these applications to expand their functionalities, enhance customer experiences, and reduce our environmental footprint while improving operational efficiency.

推行無紙化營運一直是本集團的優先事項，因其可減少我們對傳統文書工作的依賴，並讓我們探索更高效率和靈活性的機遇。萬通保險也正逐步將其業務營運數字化。線上申請、電子保單發行、線上支付、電子保單服務、索償處理等金融科技移動應用程序均已進一步完善。展望未來，我們將繼續推進這些應用程序、擴展其功能和提升客戶體驗，同時減少我們的環境足跡，並提高營運效率。

Details of electricity, gasoline, water, and paper consumption from our operations are summarised in the table below:

我們業務營運涉及的電、汽油、水和紙消耗詳情見下表：

Summary of resources consumption

資源消耗概況

Use of resources **資源使用**	**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Total energy consumption 能源消耗總量	MWh 兆瓦時	**2,171**	2,257
– Electricity 一電	kWh 千瓦時	**2,111,921**	2,197,256
– Gasoline 一汽油	litre 公升	**6,438**	6,164
Energy intensity 能源強度	MWh/employee 兆瓦時／員工	**3.49**	3.72
Water[5] 水[5]	m^3 立方米	**680**	630
Water intensity 水強度	m^3/employee 立方米／員工	**1.09**	1.04
Paper (A3)[6] 紙 (A3)[6]	Sheets 張	**7,665**	22,589
Paper (A4)[5] 紙 (A4)[5]	Sheets 張	**2,020,233**	5,233,549[7]

5 Since the water consumption of some offices was managed by the buildings' property management, we cannot obtain the actual water consumption data. Hence the reported water consumption excluded nine offices in Hong Kong and one office in Macao and one warehouse in Hong Kong.

6 Paper consumption reduction in 2025 is due to the continuous effort of the Paperless Campaign initiated by YF Life during the reporting period.

7 The FY24 figure has been restated this figure to reflect the actual situation.

5 由於部分辦公室的用水量由大廈物業管理負責管理，我們無法獲得實際用水數據。因此，報告中的用水量數據排除了九個位於香港的辦公室、一個位於澳門的辦公室以及位於香港的一間倉庫。

6 二零二五年紙張消耗量減少是因為萬通保險在報告期內持續推動的「無紙化運動」所致。

7 我們已重新列報二零二四年的數據，以更準確地反映實際的紙張消耗量。

ENVIRONMENT AND COMMUNITY *(Continued)*

環境與社區（續）

Environment *(Continued)*

環境（續）

Emissions

排放

We are dedicated to reducing our greenhouse gas emissions, which primarily arise from our vehicle usage and electricity consumption from our offices, servers and data centres. In response, we have optimised energy efficiency and adopted sustainability practices across all facilities to mitigate our environmental impact.

我們致力於減少溫室氣體的排放，其主要源自我們的車輛使用，以及辦公室、伺服器和數據中心的電力消耗。為此，我們已在所有設施中優化能源效益並採取可持續發展措施，以減輕對環境的影響。

YF Life have been taking measures in the renovation work of new offices so that air emissions can be reduced. For example, our contractor uses eco-friendly materials such as Zero Formaldehyde Emission (E0 standard) composite boards and Ecological (ECO) glues for all the wallpapers and carpets.

萬通保險在新辦公室的裝修工程中採取了多項措施，以減少廢氣排放。例如，我們的承建商就所有牆紙和地毯使用零甲醛排放（E0標準）複合板和生態（ECO）膠水等環保材料。

Emissions 排放	Unit 單位	2025 二零二五年	2024 二零二四年
Air emissions[8] 廢氣排放[8]			
– Nitrogen oxides –氮氧化物（NO_x）	gram 克	**6,807.64**	4,716.93
– Sulphur oxides –硫氧化物（SO_x）	gram 克	**94.63**	90.61
– Particulate matter –顆粒物（PM）	gram 克	**501.23**	347.30
Greenhouse gas emissions 溫室氣體排放			
– Scope 1 emissions[9] –範圍一[9]	tonnes CO_2e 噸二氧化碳當量	**14.83**	10.39
– Scope 2 emissions[10] –範圍二[10]	tonnes CO_2e 噸二氧化碳當量	**1,069.98**	1,178.99

During the reporting period, there was no non-compliance case regarding environmental laws and regulations that had a significant impact on the Group.

於報告期內，本集團不存在與環境相關的法律法規且對本集團造成重大影響的不合規事項。

8 The increase in air emissions is due to the higher usage of vehicles caused by increased business activities.

9 Our scope 1 emissions include direct emissions from company vehicles owned or controlled by the Group. The emission factors are based on the UK Government GHG Conversion Factors for Company Reporting.

10 Our scope 2 emissions include indirect emissions from purchased electricity in Hong Kong, Macao, and the PRC. The emission factors are based on the emission factors provided by utility providers in Hong Kong, and the average emission factor of the national grid in 2023 announced by the Ministry of Ecology and Environment of the PRC.

8 二零二五年廢氣排放增加是因為業務活動增加導致車輛使用的增加。

9 我們的範圍一排放包括本集團擁有或控制的公司車輛所產生的直接排放。排放因子基於英國政府的企業報告溫室氣體排放因子。

10 我們的範圍二排放包括於香港、澳門及中國內地購買電力產生的間接排放。排放因子基於香港公用事業提供商提供的排放因子，以及中國生態環境部發佈的二零二三年全國電力平均二氧化碳排放因子。

ENVIRONMENT AND COMMUNITY *(Continued)*

Environment *(Continued)*

The Environmental and Natural Resources

The Group has embedded ESG considerations across its business operations in support of its commitment to environmental protection. At YF Life, Barings LLC serves as the investment manager for the fixed-income assets portfolio. As a signatory of the United Nations Principles for Responsible Investment, Barings LLC has embedded ESG factors into its investment analysis framework. This approach provides enhanced insights into long-term risks and opportunities, thereby reinforcing the stability and resilience of our portfolio.

In our wealth management services, we collaborate with leading fund managers who integrate fundamental ESG factors into their investment strategies. When selecting mutual fund partners, we prioritise those investing in emerging industries and avoid sectors with obvious negative ESG impacts. As part of our due diligence procedures, we conduct news screening on funds to evaluate their ESG performance. Any adverse media findings, including those related to ESG issues, may trigger further investigation or clarification with the fund managers, depending on the nature of the concern.

The Group recognises the need to embed ESG factors into decisions related to our investments and financial services. Although formal policies are not yet in place, we are actively evaluating how to integrate ESG considerations across our investment strategies and financial services offerings.

Climate Change

In recent years, extreme weather events have become more frequent, causing significant impacts on lives, property, and economies worldwide. To better adapt to the growing uncertainties associated with climate change, the Group has strengthened its climate actions this year by conducting an assessment to identify the physical and transition risks and opportunities relevant to its insurance businesses, which have been the Group's main source of revenue for the past three years.

環境與社區*（續）*

環境*（續）*

環境及天然資源

作為履行環保承諾的一部分，本集團已將環境、社會及管治考量納入其業務營運。於萬通保險，Barings LLC擔任我們的固定收益資產組合的投資經理。作為聯合國負責任投資原則（UNPRI）的簽署機構，Barings LLC已將環境、社會及管治因素納入其投資分析框架中。此方針提供了對長遠風險與機遇的深入見解，從而增強我們投資組合的穩定性及韌性。

在財富管理服務方面，我們與將基本環境、社會及管治因素納入投資策略的頂尖基金經理合作。在挑選共同基金合作夥伴時，我們優先考慮投資於新興產業的基金，並避開具有明顯負面環境、社會及管治影響的行業。作為盡職審查程序的一部分，我們會對基金進行新聞篩查，以評估其環境、社會及管治表現。任何負面媒體報導，包括與環境、社會及管治相關的新聞，均可能觸發進一步調查，或需視乎問題性質要求基金經理作出澄清。

本集團明白有需要將環境、社會及管治因素納入與投資及金融服務相關的決策中。儘管目前尚未制定正式政策，我們正積極評估如何將環境、社會及管治考量整合至我們的投資策略及金融服務產品當中。

氣候變化

近年來，極端天氣事件日益頻繁，對全球性命、財產及經濟造成重大影響。為更有效適應氣候變化相關的日益不確定性，本集團於年內進行了一項評估，以識別與其保險業務相關的實體及轉型風險與機遇，藉此進一步加強氣候行動。（過去三年，保險業務一直是本集團的主要收入來源。）

ENVIRONMENT AND COMMUNITY *(Continued)*

Identification of Climate-Related Risks and Opportunities

Supported by an external consultant, the methodology employed a structured approach including the following components:

- ***Desktop Research***
  - Internal Review: Evaluated the Group's current climate-related management practices, mitigation initiatives and YF Life's existing risk registers to establish a baseline for identifying risks and opportunities.
  - External Benchmarking: Reviewed industry best practices, regulatory developments, and peer disclosures to identify emerging trends, evolving expectations and relevant standards.
- ***Business Unit Engagement***
  - A self-assessment questionnaire was distributed to our insurance businesses to confirm preliminary findings and gather additional insights into current practices, exposures and mitigation measures.

This approach facilitated our evaluation of risks and opportunities, integrating internal perspectives and external benchmarks to inform our view of potential climate-related impacts.

We have also conducted a climate-related scenario analysis during the year to assess the resilience of our business model and strategy under varying climate futures. Two scenarios representing divergent climate futures were selected to align with international climate agreements and to provide a relevant basis for assessing potential impacts on our business across defined time horizons and key physical hazards and transition drivers.

環境與社區 *（續）*

識別氣候相關風險與機遇

在外部顧問的協助下，我們採用了具系統性的方法，具體包括以下部分：

- ***桌面資料研究***
  - 內部審閱：評估本集團現時的氣候相關管理常規、緩解措施以及萬通保險現有的風險登記冊，從而為識別風險與機遇奠定基準。
  - 外部基準分析：審閱行業最佳實踐、監管發展以及同業公司的披露情況，以識別新興趨勢、不斷演變的期望及相關準則。
- ***業務單位參與***
  - 向保險業務單位派發自我評估問卷，以確認初步研究結果，並針對現行常規、風險敞口及緩解措施收集進一步見解。

此方法結合內部觀點及外部基準分析，有助我們評估風險與機遇，從而為潛在的氣候相關影響提供見解。

年內，我們亦進行了氣候相關情境分析，以評估我們的業務模式及策略在不同氣候未來下的韌性。我們選取了兩個代表不同氣候未來的情境，以與國際氣候協議保持一致，並為評估在特定時間範圍、主要實體災害及轉型驅動因素下對我們業務的潛在影響提供相關基準。

ENVIRONMENT AND COMMUNITY *(Continued)*

環境與社區*(續)*

Scenario Selection Overview

情境選擇概覽

Scenario 情境	Warming Scenario (3° C to 5+° C warming by 2100) 暖化情境 (至2100年全球升溫3° C至5° C以上)	Decarbonisation Scenario (1.5° C to 2° C warming by 2100) 減碳情境 (至2100年全球升溫1.5° C至2° C)
Reference scenarios	• Intergovernmental Panel on Climate Change (IPCC) Shared Socio-economic Pathways (SSP) 5-8.5 • Network for Greening the Financial System (NGFS) Current Policies	• IPCC SSP 1-2.6 • NGFS Net Zero 2050
參考情境	• 政府間氣候變化專門委員會(IPCC)共享社會經濟路徑(SSP)5-8.5 • 央行綠色金融網絡(NGFS)當前政策(Current Policies)	• IPCC SSP 1-2.6 • NGFS 2050年淨零排放
Description	• High-emissions, limited global mitigation action • Elevated exposure to acute and chronic physical risks.	• Strong global climate action, rapid decarbonisation • Higher transition risks but reduced long-term physical risks.
描述	• 高排放、全球減緩氣候變化行動有限 • 面對較高的急性及慢性實體風險	• 全球積極推動氣候行動，並迅速實現減碳 • 轉型風險較高，但長期實體風險有所降低
Relevance to the Group	• Provides insight into operational stressors from more frequent and severe physical hazards impacting employees, operations, and insured parties.	• Highlights regulatory, market, and technological changes that may influence product development, investment strategy, and capital allocation.
與本集團的相關性	• 有助了解更頻繁及更嚴重的實體災害對僱員、營運及受保人造成的營運壓力	• 突顯可能影響產品開發、投資策略及資本配置的監管、市場及技術變化

The following table summarises the key climate-related risks and opportunities relevant to our insurance businesses across the short-term (2025-2030), medium-term (2031-2040) and long-term (2041-2050) horizons. We define short-, medium– and long-term horizons with reference to our strategic planning cycles, which helps indicate when climate-related impacts may influence our business decisions.

下表總結了與我們保險業務相關的主要氣候相關風險與機遇，並按短期(2025年至2030年)、中期(2031年至2040年)及長期(2041年至2050年)時間範圍作出分析。我們參考自身的策略規劃週期來界定短期、中期及長期時間範圍，這有助指出氣候相關影響可能在何時左右我們的業務決策。

ENVIRONMENT AND COMMUNITY *(Continued)*

環境與社區（續）

Scenario Selection Overview *(Continued)*

情境選擇概覽（續）

Risk and opportunity type 風險與機遇類型	Impacts on business model and value chain 對業務模式及價值鏈的影響	Impact time horizon 影響時間範圍	Current and anticipated financial implications[11] 目前及預期財務影響[11]	Our mitigation response/How we capture the opportunities 我們的緩解措施／如何把握機遇
Climate-related physical risks 氣候相關實體風險				
Acute physical risk – Increased severity of extreme weather events 急性實體風險 –極端天氣事件的嚴重程度增加	• Disruptions to normal business operations due to facility closures, infrastructure damage or transportation disruption. • Reduce workforce and agents' availability arising from safety and health risks during extreme weather conditions. • 因設施關閉、基礎設施受損或交通受阻而干擾正常業務營運。 • 極端天氣情況下的安全及健康風險，可能降低員工及代理人的出勤程度。	Short-term, with increasing likelihood over time 短期，並且發生可能性隨時間上升	• Increase in expenses related to structural repairs, recovery activities and clean-up following extreme climate events. • Increase in capital expenditure for climate-resilient infrastructure and adaptation measures. • Decrease in revenue due to temporary suspension of operations. • Impacts on underwriting strategies and product pricing, as rising event severity may increase claims frequency and compensation payouts. • 極端氣候事件後，與結構修復、復原工作及清理相關的開支增加。 • 用於氣候韌性基礎設施及適應措施的資本開支增加。 • 因暫停營運而導致收入減少。 • 隨著極端天氣事件嚴重程度上升，或會增加索償頻率及賠償支出，從而影響核保策略及產品定價。	**Operations** • Strengthen remote-operation capabilities to support business continuity and emergency response during extreme weather events. **Employee Safety and Well-being** • Adopt flexible work arrangements and remote-working policies during severe weather. • Enhance safety training and emergency response planning guides for employees. **Investments** • Monitor exposure to climate-vulnerable sectors and adjust investment strategies to better manage physical risks. **Products** • Assess the impact of climate change and extreme weather on health and safety through data monitoring and trend analysis. • Explore opportunities to expand or enhance insurance product offerings that strengthen health protection for individuals and communities. **營運** • 加強遙距營運能力，以支援極端天氣事件期間的業務持續性及緊急應變。 **僱員安全與福祉** • 在惡劣天氣情況下採取彈性工作安排及遙距工作政策。 • 加強僱員的安全培訓及緊急應變規劃指引。 **投資** • 監察較易受氣候影響的行業的風險敞口，並調整投資策略，以更妥善管理實體風險。 **產品** • 透過數據監測及趨勢分析，評估氣候變化及極端天氣對健康與安全的影響。 • 探索擴展或提升保險產品組合的機會，以加強對個人及社區健康的保障。
Chronic physical risk – Climate change 慢性實體風險 –氣候變化	• Long-term shifts in climate patterns may gradually influence risk profiles for insured customers. • 氣候模式的長期轉變可能逐漸影響受保客戶的風險狀況。	Medium to long– term 中至長期		

11 There were no current financial implications during the reporting period.

11 於報告期內並無目前的財務影響。

ENVIRONMENT AND COMMUNITY *(Continued)* 環境與社區（續）

Scenario Selection Overview *(Continued)* 情境選擇概覽（續）

Risk and opportunity type 風險與機遇類型	Impacts on business model and value chain 對業務模式及價值鏈的影響	Impact time horizon 影響時間範圍	Current and anticipated financial implications[11] 目前及預期財務影響[11]	Our mitigation response/How we capture the opportunities 我們的緩解措施／如何把握機遇
Climate-related transition risks and opportunities 氣候相關轉型風險與機遇				
Policy and legal risk – Increasing climate-related regulations and potential exposure to litigation	• Non-compliance with climate-related policies, disclosure requirements or industry standards may increase exposure to legal or regulatory action.	Short-, medium- and long-term, depending on regulatory developments	• Rising energy, carbon and compliance costs as new climate-related regulations come into effect. • Potential asset depreciation in carbon-intensive sectors, affecting investment returns. • Increase in operating costs due to penalties or remedial actions for non-compliance.	• Actively comply with relevant climate-related regulations and disclosure requirements. • Closely monitor policy changes and industry developments to ensure timely adaptation and compliance.
政策及法律風險 –氣候相關法規日益增加及潛在訴訟風險	• 若未能遵守氣候相關政策、披露要求或行業標準，可能增加面臨法律或監管行動的風險。	短、中至長期，視乎監管發展而定	• 隨著新的氣候相關法規生效，能源、碳排放及合規成本上升。 • 碳密集型行業的資產可能貶值，從而影響投資回報。 • 因不合規而需承擔罰款或作出補救措施，增加營運成本。	• 積極遵守相關氣候法規及披露要求。 • 密切監察政策變化及行業發展，確保及時作出調整及保持合規。
Reputational risk – Rising stakeholder expectations	• Failure to meet growing stakeholder expectations around climate action and sustainability may negatively affect brand reputation and customer trust.	Short, medium to long-term	• Potential loss of revenue or market value if the business is perceived as lagging behind in the transition to a low-carbon economy.	• Closely monitor industry trends, stakeholder expectations and market dynamics to understand evolving climate-related concerns. • Publish regular ESG disclosures to demonstrate our commitment to low-carbon operations and maintain stakeholder confidence.
聲譽風險 –利益相關者期望持續提升	• 若未能回應利益相關者對氣候行動及可持續發展日益提升的期望，可能對品牌聲譽及客戶信任造成負面影響。	短、中至長期	• 如業務被視為在低碳經濟轉型中落後，可能導致收入或市場價值下降。	• 密切監察行業趨勢、利益相關者期望及市場動態，以了解不斷演變的氣候相關關注事項。 • 定期刊發環境、社會及管治相關披露，以展示我們對低碳營運的承諾，並維持利益相關者信心。

ENVIRONMENT AND COMMUNITY *(Continued)* 環境與社區（續）

Scenario Selection Overview *(Continued)* 情境選擇概覽（續）

Risk and opportunity type 風險與機遇類型	Impacts on business model and value chain 對業務模式及價值鏈的影響	Impact time horizon 影響時間範圍	Current and anticipated financial implications[11] 目前及預期財務影響[11]	Our mitigation response/How we capture the opportunities 我們的緩解措施／如何把握機遇
Market opportunity – Climate-driven wellness trends	• Growing public awareness of climate-related health risks (e.g., heat stress, respiratory illness) increases demand for wellness, prevention, and protection solutions. • Opportunities to develop new and innovative products and services that support green and low-carbon development.	Medium to long-term	• Potential uplift in premium income through development of new or enhanced health-related insurance products. • Potential for revenue growth through access to new markets and customer segments.	• Evaluate and explore opportunities to develop and expand our sustainability products and services to capture emerging market opportunities.
市場機遇 –氣候驅動的健康生活趨勢	• 公眾對氣候相關健康風險（例如中暑、呼吸系統疾病）的關注日益增加，從而提升對健康、預防及保障方案的需求。 • 帶來開發有助推動綠色及低碳發展的新產品及創新服務的機會。	中至長期	• 透過開發新的或經優化的健康相關保險產品，保費收入有望提升。 • 透過開拓新市場及客戶群，從而帶來收入增長潛力。	• 評估並探索開發及擴展可持續發展產品及服務的機會，以把握新興市場機遇。

ENVIRONMENT AND COMMUNITY *(Continued)*

Climate Management Approach

Our insurance businesses assess the nature, likelihood and magnitude of climate related risks through their established risk management processes, incorporating both qualitative considerations and quantitative thresholds where appropriate. Climate related risks–including both physical and transition risks–are formally captured in the insurance businesses' risk register to ensure consistent identification, assessment and monitoring.

Climate related risks are prioritised alongside other key risk categories within our insurance businesses' overall risk management framework. By integrating climate risks into the risk register, the insurance businesses maintain continuous oversight and ensure that emerging trends or changes in risk drivers are promptly reflected in risk management decisions. These processes for identifying, assessing, prioritising and monitoring climate related risks are embedded within the broader risk management structure, using the same governance, escalation and review mechanisms applied to other material risks. This integration supports consistent evaluation of climate related exposures and ensures that climate considerations inform ongoing strategic and operational decision making.

Resilience in Climate Uncertainty

There remains significant uncertainty regarding how climate change will manifest under different climate-related scenarios, particularly in relation to shifts in temperature and the frequency and severity of extreme weather events. These uncertainties make it challenging to predict the precise impacts on our insurance businesses, resulting in inherent uncertainty when assessing the timing, scale, and nature of climate-related risks across our operations.

Based on the outcomes of our climate related scenario analysis, we anticipate that our strategy and business model will retain sufficient flexibility and resilience to adapt to a range of possible climate related developments. We will continue to monitor developments and refine our assessments as new scientific evidence, regulatory expectations, and market insights emerge.

環境與社區（*續*）

氣候管理方法

我們的保險業務透過既定的風險管理流程（包括在適當情況下結合定性考量及定量門檻），評估氣候相關風險的性質、可能性及程度。氣候相關風險（包括實體及轉型風險）均已正式納入保險業務的風險登記冊中，以確保能一致地進行識別、評估及監察。

在保險業務的整體風險管理框架內，氣候相關風險與其他主要風險類別一併進行優先次序評估。透過將氣候風險納入風險登記冊，保險業務得以維持持續監督，並確保新興趨勢或風險驅動因素的變化能迅速反映於風險管理決策中。這些識別、評估、排序及監察氣候相關風險的流程，均已融入更廣泛的風險管理架構內，並採用與其他重大風險相同的管治、上報及檢討機制。此整合確保了對氣候相關風險敞口的一致評估，並確保氣候考量為持續的策略及營運決策提供依據。

應對氣候不確定性的韌性

對於氣候變化在不同氣候相關情境下將如何演變（特別是在溫度轉變以及極端天氣事件的頻率及嚴重程度方面），目前仍存在重大不確定性。這些不確定性使我們難以準確預測其對保險業務的確切影響，從而導致在評估整個營運過程中氣候相關風險發生的時間、規模及性質時，存在固有的不確定性。

根據我們的氣候相關情境分析結果，我們預期本集團的策略及業務模式將保持足夠的靈活性及韌性，以適應一系列可能的氣候相關發展。隨著新的科學證據、監管期望及市場見解不斷湧現，我們將繼續監察相關發展並完善我們的評估。

ENVIRONMENT AND COMMUNITY *(Continued)*

Resilience in Climate Uncertainty *(Continued)*

To contribute to a sustainable future and demonstrate united efforts in addressing climate change, YF Life has participated in the "Insurance Industry Climate Charter" initiative developed by the Hong Kong Federation of Insurers ("HKFI"). It is a groundbreaking initiative that marks the first-ever Climate Charter led by an insurance association in Hong Kong. Additionally, YF Life advocates for sustainable investment strategies and integrates sustainability criteria into underwriting and claims management processes. By embedding the principles of sustainable development across various business areas, YF Life is committed to achieving carbon neutrality in its operations by 2050.

Community Investment

We leverage our influence and resources to enhance resilience and promote sustainable livelihoods. The Group actively collaborates with charitable organisations that share our vision, engaging in impactful initiatives and making investments in these organisations.

YF Life Jr. Space Camp Programme

Since 1999, YF Life Insurance International Ltd. has launched the pioneering "YF Life Jr. Space Camp Programme". Designed to inspire children's interest in space exploration, the programme provides a simulated astronaut training experience. Through a holistic and innovative training approach, the programme ignites and cultivates children's curiosity in space exploration and advanced aerospace technology while fostering stronger parent-child relationships through collaborative activities. The programme's slogan, "It is Possible!" encourages children to embrace challenges and pursue their aspirations with courage and determination.

This year, through a rigorous selection process, we shortlisted 50 outstanding candidates to participate in a two-day "All-round Jr. Astronauts Training Camp" co-organised with the Hong Kong Space Museum. After further competition and interview, 8 YF Life Jr. Astronauts were selected to embark on a "9-Day U.S. Space-Exploration Journey" in July 2025. The journey included simulated astronaut training at the U.S. Space Camp in Huntsville, Alabama, and a visit to the Kennedy Space Centre in Florida.

環境與社區(*續*)

應對氣候不確定性的韌性(*續*)

為應對氣候變化,萬通保險參與了由香港保險業聯會制定的「保險業氣候約章」計劃。這是一項開創性的倡議,為香港首個由保險業協會自發策動的氣候約章。此外,萬通保險提倡可持續投資策略,並將可持續性標準納入核保及理賠管理流程。透過將可持續發展的原則融入各項業務範疇,萬通保險致力於二零五零年前實現營運碳中和。

社區投資

我們善用自身影響力及資源,致力提升業務韌性及促進可持續生計。本集團更進一步與我們願景相同的慈善機構積極合作,參與有意義的舉措,並對這些慈善機構進行投資。

「萬通保險小太空人訓練計劃」

自一九九九年起,萬通保險國際有限公司率先推出「萬通保險小太空人訓練計劃」。該計劃旨在激發小朋友對太空探索的興趣,提供模擬太空人訓練體驗。通過全面而創新的訓練方法,該計劃激發並培育小朋友對太空探索及先進航空科技的好奇心,同時藉著協作活動增強親子關係。計劃口號「It is Possible!」鼓勵小朋友勇於迎接挑戰,懷著勇氣和決心追求夢想。

今年,透過嚴格的甄選程序,我們選出了50位優秀候選人參加與香港太空館合辦、為期兩天的「全能小太空人訓練營」。經過進一步的選拔與面試,8位「萬通保險小太空人」脫穎而出,於二零二五年七月展開為期九天的「美國太空探索之旅」。旅程包括於阿拉巴馬州亨茨維爾的美國太空訓練營進行模擬太空人訓練,以及參觀位於佛羅里達州的甘迺迪太空中心。

ENVIRONMENT AND COMMUNITY *(Continued)*

Community Investment *(Continued)*

Participation and Sponsorships in Social and Environmental Events

During the reporting period, the Group remained dedicated to corporate social responsibility through active participation in various initiatives.

The Group supported several environmental protection efforts. YF Life sponsored the Lai See Reuse and Recycle Programme to promote recycling and waste reduction within the community. Additionally, we participated in Earth Hour 2025 in March by switching off rooftop LED signs at The ONE and YF Life Centre. We also supported Green Low Carbon Day 2025 to raise funds for green-related projects supported by The Community Chest.

The Group has actively engaged in initiatives aimed at promoting education and enhancing community well-being. We supported Hong Kong Money Month to raise public awareness about the importance of financial education. Additionally, we participated in charitable events organised by non-governmental organisations, including Skip Lunch Day, Dress Casual Day, and Mooncakes for Charity, all supported by The Community Chest. We also supported Orbis World Sight Day by creating a donation page for our staff and agents to contribute. Furthermore, we purchased cookie gift boxes from Mustard Seed Bakery and donated them to service centres under St James Settlement, thereby supporting social enterprises that create employment opportunities for individuals with disabilities. In response to the Tai Po fire incident in December, the Group contributed HK$5,000,000 to the Hong Kong Federation of Insurers-led Donation for the government's 'Support Fund for Wang Fuk Court in Tai Po,' aiding relief efforts for affected families during challenging times. Through these initiatives, we aim to address pressing social issues and enhance the well-being of individuals and communities in need.

環境與社區*（續）*

社區投資*（續）*

參與及贊助社會和環境活動

於報告期內，本集團始終致力履行企業社會責任，積極參與多項活動。

本集團支持了多項環境保護工作。萬通保險贊助了「利是封回收重用大行動」，以推動社區內的回收及減廢。此外，我們於三月參與了「地球一小時2025」，關掉The ONE及萬通保險中心頂層的LED招牌燈。我們亦支持「環保為公益2025」，為香港公益金資助的綠色相關項目籌款。

本集團積極參與旨在推廣教育及提升社區福祉的活動。我們支持「香港理財月」，以提高公眾對理財教育重要性的認識。此外，我們參與了由非政府組織主辦的慈善活動，包括香港公益金主辦的「公益行善『折』食日」、「公益金便服日」及「環保月餅相傳愛」。我們亦支持「奧比斯世界視覺日」，為員工及理財顧問設立捐款專頁以作響應。再者，我們向籽陽烘焙購買曲奇禮盒，並捐贈予聖雅各福群會轄下的服務中心，從而支持為殘疾人士創造就業機會的社會企業。因應十二月發生的大埔火災事故，本集團透過由香港保險業聯會牽頭的捐款活動，向政府的「大埔宏福苑支援基金」捐款港幣5,000,000元，於艱難時刻支援受影響家庭的救災工作。透過這些舉措，我們旨在應對迫切的社會問題，並提升有需要人士及社區的福祉。

APPENDIX: HKEX ESG REPORTING CODE INDEX

附錄：香港交易所《環境、社會及管治報告守則》索引

Mandatory Disclosure Requirements 強制披露規定		Section 章節	Remarks 備註
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Message from The Board ESG Governance and Risk Management	
管治架構	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	董事會致辭 環境、社會及管治之管治和風險管理	
Reporting Principles –Materiality	The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	Stakeholder Engagement and Materiality Assessment	
匯報原則 –重要性	環境、社會及管治報告應披露： (i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則； (ii) 如發行人已進行利益相關者參與，已識別的重要利益相關者的描述及發行人利益相關者參與的過程及結果。	利益相關者團體與重要性評估	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Mandatory Disclosure Requirements 強制披露規定		Section 章節	Remarks 備註
Reporting Principles – Quantitative	Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	Reporting Scope and Boundary	
匯報原則 —量化	有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	報告範圍和邊界	
Reporting Principles – Consistency	The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	Reporting Scope and Boundary	
匯報原則 ——一致性	發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。	報告範圍和邊界	
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	Reporting Scope and Boundary	
匯報範圍	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	報告範圍和邊界	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
A	**Environmental** **環境**		
A1	**Emissions** **排放物**		
	General Disclosure 一般披露		
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	Environment 環境	
A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	Environment 環境	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	–	Due to our business nature, no significant amount of hazardous waste was generated. 由於我們的業務性質，未有產生重大數量的有害廢棄物。
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	–	Non-hazardous wastes are not identified as material to the Group and no data was tracked. 無害廢棄物未被識別為對本集團屬重要，因此未跟蹤相關數據。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environment 環境	Wastes are not considered to be the most material issues comparatively given the Group's business nature. While we put effort to reduce our negative environmental impact, currently, specific targets with respect to these aspects are not defined. 鑒於本集團的業務性質，相對而言，排放和廢棄物並不被認為是最重要的問題。雖然我們努力減少對環境的負面影響，但目前尚未界定與這些方面相關的具體目標。
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	–	
A2	**Use of Resources** **資源使用**		
	General Disclosure 一般披露		
	Policies on the efficient use of resources, including energy, water, and other raw materials. 有關有效資源（包括能源、水及其他原材料）的政策。	Environment 環境	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in "000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Environment 環境	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Environment 環境	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environment 環境	The Group is reviewing its operations and environmental performance in considering target setting on energy and water consumption. 本集團正檢討其業務營運及環境表現以考慮設定能源及用水量目標。
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environment 環境	
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Environment 環境	Due to our business nature, no significant amount of packaging material was used. 由於我們的業務性質，未有使用重大數量的包裝材料。
A3	**The Environment and Natural Resources** 環境及天然資源		
	General Disclosure 一般披露		
	Policies on minimising the issuer's significant impact on the environment and natural resources. 有關減低發行人對環境及天然資源造成重大影響的政策。	Environment 環境	The Group's businesses are mainly conducted in offices and hence there is insignificant impact on the environment and natural resources. 本集團的業務主要在辦公室進行，因此對環境和自然資源的影響不大。
A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment 環境	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*(續)*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
B	**Social** **社會**		
B1	**Employment** **僱傭**		
	General Disclosure 一般披露		
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	Employment 僱傭	
B1.1	Total workforce by gender, employment type (for example, full– or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment 僱傭	
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭	

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附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
B2	**Health and Safety** **健康與安全**		
	General Disclosure 一般披露		
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	Employee Health and Safety 僱員健康與安全	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Employee Health and Safety 僱員健康與安全	
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employee Health and Safety 僱員健康與安全	
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Health and Safety 僱員健康與安全	
B3	**Development and Training** **發展與培訓**		
	General Disclosure 一般披露		
	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展與培訓	

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附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展與培訓	
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展與培訓	
B4	**Labour Standards** 勞工準則		
	General Disclosure 一般披露		
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	Employment 僱傭	
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭	
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment 僱傭	
B5	**Supply Chain Management** 供應鏈管理		
	General Disclosure 一般披露		
	Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險的政策。	Supply chain and Counterparties Management 供應鏈及交易對手管理	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*
附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply chain and Counterparties Management 供應鏈及交易對手管理	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply chain and Counterparties Management 供應鏈及交易對手管理	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply chain and Counterparties Management 供應鏈及交易對手管理	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply chain and Counterparties Management 供應鏈及交易對手管理	
B6	**Product Responsibility** **產品責任**		
	General Disclosure 一般披露		
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	Product Responsibility 產品責任	

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附錄：香港交易所《環境、社會及管治報告守則》索引*(續)*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	–	Not applicable to the Group's businesses. 對本集團的業務不適用。
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	–	The Group is currently assessing the feasibility of collecting and disclosing such information. 本集團現正評估收集及披露該等資料的可行性。
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Protection 知識產權保護	
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	–	Not applicable to the Group's businesses. 對本集團的業務不適用。
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Customer Privacy and Feedback 客戶私隱及反饋	
B7	**Anti-corruption** **反貪污**		
	General Disclosure 一般披露		
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	Anti-corruption 反貪污	

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附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Subject Areas, Aspects, General Disclosures and KPIs 範疇		Section 章節	Remarks 備註
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Anti-corruption 反貪污	
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污	
B8	**Community Investment** **社區投資**		
	General Disclosure 一般披露		
	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Investment 社區投資	
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Community Investment 社區投資	

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Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
Climate-related Disclosures 氣候相關披露			
(I)	**Governance 管治**		
19	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	ESG Governance and Risk Management	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
19	發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	環境、社會及管治之管治和風險管理	
(II)	**Strategy** **策略**		
Climate-related risks and opportunities **氣候相關風險和機遇**			
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Environment	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
20	發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	環境	
Business model and value chain 業務模式和價值鏈			
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Environment	
21	發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	環境	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*(續)*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
Strategy and decision-making 策略和決策			
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Environment	The Group currently does not have a climate transition plan, and we are assessing our environmental performance to inform the setting of future environmental targets.
22	發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)； (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	環境	本集團目前尚未制定氣候轉型計劃，我們現正評估自身的環境表現，以為未來制定環境目標提供參考。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).		Not applicable as the information was not disclosed in previous reporting periods.
23	發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。		不適用，因為過往報告期並未披露有關資料。

Financial position, financial performance and cash flows
財務狀況、財務表現及現金流量

Current financial effect
當前財務影響

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
24	An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Environment	Due to the Group's current level of data availability and readiness, we have undertaken a qualitative scenario analysis. We will continue to enhance our data capabilities to refine and improve our scenario analysis approaches over time.
24	發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	環境	基於本集團目前的數據可獲得性及準備程度，我們進行了定性情境分析。我們將繼續提升數據能力，以在未來不斷完善及改進我們的情境分析方法。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
Anticipated financial effect 預期財務影響			
25	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Environment	Due to the Group's current level of data availability and readiness, we have undertaken a qualitative scenario analysis. We will continue to enhance our data capabilities to refine and improve our scenario analysis approaches over time.
25	發行人須披露以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	環境	基於本集團目前的數據可獲得性及準備程度，我們進行了定性情境分析。我們將繼續提升數據能力，以在未來不斷完善及改進我們的情境分析方法。
Climate resilience 氣候韌性			
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	Environment	Due to the Group's current level of data availability and readiness, we have undertaken a qualitative scenario analysis. We will continue to enhance our data capabilities to refine and improve our scenario analysis approaches over time.

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.		

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
26	在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力； (b) 如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括： (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) 發行人在分析中所使用的時間範圍；及 (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	環境	基於本集團目前的數據可獲得性及準備程度，我們進行了定性情境分析。我們將繼續提升數據能力，以在未來不斷完善及改進我們的情境分析方法。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
(III)	**Risk Management** 風險管理		
27	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Environment	
27	發行人須披露以下資訊： (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程； (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	環境	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
(IV)	**Metrics and Targets** 指標及目標		
	Greenhouse gas emissions 溫室氣體排放		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Environment	Given the Group's existing data availability and readiness, Scope 3 greenhouse gas emissions are not disclosed for the reporting period.
28	發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	環境	鑑於本集團現時的數據可獲得性及就緒程度，本報告期內未有披露範圍三溫室氣體排放量。
29	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Environment	There is no contractual instrument in place to manage the energy we have purchased.

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
29	發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括： (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	環境	目前並無制定合約文書以管理我們所採購的能源。
Climate-related transition risks **氣候相關轉型風險**			
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Environment	Due to the Group's current level of data availability and readiness, we have undertaken a qualitative scenario analysis. We will continue to enhance our data capabilities to refine and improve our scenario analysis approaches over time.
30	發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	環境	基於本集團目前的數據可獲得性及準備程度，我們進行了定性情境分析。我們將繼續提升數據能力，以在未來不斷完善及改進我們的情境分析方法。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
Climate-related physical risks 氣候相關物理風險			
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Environment	Due to the Group's current level of data availability and readiness, we have undertaken a qualitative scenario analysis. We will continue to enhance our data capabilities to refine and improve our scenario analysis approaches over time.
31	發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	環境	基於本集團目前的數據可獲得性及準備程度，我們進行了定性情境分析。我們將繼續提升數據能力，以在未來不斷完善及改進我們的情境分析方法。
Climate-related opportunities 氣候相關機遇			
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Environment	Due to the Group's current level of data availability and readiness, we have undertaken a qualitative scenario analysis. We will continue to enhance our data capabilities to refine and improve our scenario analysis approaches over time.
32	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	環境	基於本集團目前的數據可獲得性及準備程度，我們進行了定性情境分析。我們將繼續提升數據能力，以在未來不斷完善及改進我們的情境分析方法。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*(續)*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
Capital deployment 資本運用			
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.		This information has not been disclosed as the Group does not currently track our capital expenditure, financing or investment specifically related to climate related risks and opportunities.
33	發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	環境	由於本集團目前並未專門追蹤與氣候相關風險及機遇相關的資本開支、融資或投資，因此未有披露此資料。
Internal carbon prices 內部碳定價			
34	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	–	Internal carbon pricing has not been incorporated into the Group's strategic decision-making approach.
34	發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	–	本集團尚未將內部碳定價機制納入其策略決策中。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
Remuneration 薪酬			
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	ESG Governance and Risk Management	
35	發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	環境、社會及管治之管治和風險管理	
Industry-based metrics 行業指標			
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	–	The Group is currently reviewing the applicability of these metrics and will enhance the disclosure in future reporting periods as appropriate.
36	本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	–	本集團現正檢討該等指標的適用性，並將在未來報告期內適當完善相關披露。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
Climate-related targets 氣候相關目標			
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	–	Not applicable to the Group, as we are currently reviewing our operations and environmental performance for future target setting.
37	發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) 用以設定目標的指標； (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標(如有)； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	–	對本集團不適用，因為我們正檢討我們的業務營運及環境表現以考慮設定目標。

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	–	
38	發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	–	
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	–	
39	發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	–	

APPENDIX: HKEX ESG REPORTING CODE INDEX *(Continued)*

附錄：香港交易所《環境、社會及管治報告守則》索引*（續）*

Reference Paragraph 參考段落	Description 描述	Section 章節	Remarks 備註
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	–	
40	就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脱碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。	–	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Yunfeng Financial Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 183 to 407, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

獨立核數師報告致雲鋒金融集團有限公司成員

（於香港註冊成立的有限公司）

意見

本核數師（以下簡稱「我們」）已審計列載於第183至第407頁的雲鋒金融集團有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合收益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資訊及其他解釋資訊。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了　貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），守則適用於公眾利益實體的財務報表審計，我們獨立於　貴集團。我們亦已履行該守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

Key audit matters *(Continued)*

Valuation of insurance contract liabilities and reinsurance contract assets

Refer to Note 27 to the consolidated financial statements and the accounting policies at Note 2(h).

The Key Audit Matter	How the matter was addressed in our audit
The Group has significant insurance contract liabilities amounted to HK$82,629 million representing 89 per cent of the Group's total liabilities and reinsurance contract assets amounted to HK$7,482 million representing 7 per cent of the Group's total assets. The computation of insurance contract liabilities and reinsurance contract assets involves significant judgement about uncertain future outcomes, primarily the ultimate total settlement value of future policyholders' benefits. The estimation of these future policyholders' benefits in the measurement of fulfilment cash flows includes the determination of economic assumptions, including investment yields and associated discount rates, and operating assumptions including mortality, morbidity, expenses and lapses. We identified valuation of insurance contract liabilities and reinsurance contract assets as a key audit matter because of its significance to the Group's consolidated financial statements and the significant degree of management judgement involved.	Our audit procedures to assess the valuation of insurance contract liabilities and reinsurance contract assets with the involvement of our internal actuarial specialists included the following: • assessing the Group's methodology for calculating the insurance contract liabilities and reinsurance contract assets and the movements in insurance contract liabilities and reinsurance contract assets during the year, including consideration of whether the movements are in line with the assumptions adopted by the Group, our understanding of developments in the business and expectation derived from market experience; • assessing the reasonableness of the key assumptions adopted in the calculation of insurance contract liabilities and reinsurance contract assets based on the relevant experience studies and applicable market observable data;

獨立核數師報告致雲鋒金融集團有限公司成員*(續)*

關鍵審計事項*(續)*

保險合同負債和再保險合同資產估值

請參閱綜合財務報表附註27和附註2(h)的會計政策。

關鍵審計事項	我們的審計如何處理該事項
貴集團有重大的保險合同負債，總額為826.29億港元，佔 貴集團負債總額的89%及再保險合同資產，總額為74.82億港元，佔 貴集團資產總額的7%。 保險合同負債和再保險合同資產的計算涉及對不確定未來收益的重大判斷，主要是未來保單持有人給付的最終結算價值總額。估計這些未來保單持有人給付包括確定經濟假設(包括投資收益和相關貼現率)，以及經營假設(包括死亡率、發病率、費用和失效率)。 我們把保險合同負債和再保險合同資產的估值列為關鍵審計事項，是因為其對 貴集團綜合財務報表的重要性和所涉及的重大管理層判斷。	我們在內部精算專家的協助下，對評估保險合同負債和再保險合同資產的估值執行的審計程序包括： • 評估 貴集團計算保險合同負債和再保險合同資產的方法及其對本年度保險合同負債和再保險合同資產變動的分析，包括考慮變動是否符合 貴集團採用的假設、我們對業務發展的理解以及我們由市場經驗得出的預期； • 根據相關經驗研究和適用市場可觀察數據，評估在計算保險合同負債和再保險合同資產時採用的主要假設的合理性；

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

Key audit matters *(Continued)*

Valuation of insurance contract liabilities and reinsurance contract assets *(Continued)*

Refer to Note 27 to the consolidated financial statements and the accounting policies at Note 2(h).

The Key Audit Matter	How the matter was addressed in our audit
	• testing the design, implementation and operating effectiveness of key controls over the insurance contract liabilities and reinsurance contract assets valuation process, including the accuracy and completeness of policy data input into the actuarial models and systems, assessment and approval of the methods and assumptions adopted in the calculation of insurance contract liabilities and reinsurance contract assets as well as appropriate access and change management controls over the actuarial models and systems; • testing, on a sample basis, the calculation of insurance contract liabilities and reinsurance contract assets for selected product groups; and • assessing whether the disclosures in relation to the assumptions used in the valuation of insurance contract liabilities and reinsurance contract assets are compliant with the relevant accounting standard requirements and appropriately represent the sensitivities of the liabilities and assets to alternative scenarios and inputs.

獨立核數師報告致雲鋒金融集團有限公司成員*（續）*

關鍵審計事項*（續）*

保險合同負債和再保險合同資產估值（續）

請參閱綜合財務報表附註27和附註2(h)的會計政策。

關鍵審計事項	我們的審計如何處理該事項
	• 測試及評價估值流程的關鍵控制的設計、實施以及運作上的成效。包括測試輸入精算模型中的保單資料的準確性和完整性、評估及審批計算保險合同負債和再保險合同資產時採用的方法和假設、以及與精算模型相關的適當訪問權及變更管理控制； • 抽樣測試指定產品組合的保險合同負債和再保險合同資產計算；以及 • 評估與保險合同負債和再保險合同資產估值中所使用與假設相關的披露是否符合相關會計準則要求，並適當列示負債及資產對替代方案和輸入值的敏感度。

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

Key audit matters *(Continued)*

Valuation of investments measured at fair value

Refer to Note 23 and 4(c)(i) to the consolidated financial statements and the accounting policies at Note 2(j).

The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2025, the fair value of the Group's investments (including derivatives) carried at fair value totalled HK$53,623 million, of which HK$10,157 million was classified as level 3 investments under the fair value hierarchy.	Our audit procedures to assess the fair value of level 3 investments with the involvement of our internal valuation specialists included the following:
The valuation of level 3 investments within the investment portfolio involves significant judgement due to the lack of readily available pricing sources and the expert judgement involved in determining the appropriate valuation methodology and assumptions to be used.	• assessing the design and implementation of key controls over the valuation of level 3 investments; • assessing the appropriateness of the valuation methodologies; • assessing, on a sample basis, the reasonableness of the valuation assumptions;
We identified the valuation of investments measured at fair value as a key audit matter because of the degree of complexity involved in valuing level 3 investments and the significant degree of judgement exercised by management.	• evaluating the management's valuation assessment and resulting conclusions to determine the appropriateness of the valuations recorded; • assessing the appropriateness of the use of the net asset value reports provided by external fund administrators or the quoted price provided by external calculation agent when these are the pricing source for the level 3 investments at reporting date; and • assessing whether the disclosures in relation to the level 3 investments are compliant with the relevant accounting requirements and appropriately present the sensitivities in the valuations.

獨立核數師報告致雲鋒金融集團有限公司成員*（續）*

關鍵審計事項*（續）*

投資公允價值的估值

請參閱綜合財務報表附註23和4(c)(i)以及附註2(j)的會計政策。

關鍵審計事項	我們的審計如何處理該事項
於二零二五年十二月三十一日，貴集團以公允價值計量的投資（包括衍生工具）的公允價值總計536.23億港元，其中101.57億港元被分類為公允價值層級下的第三層級投資。	我們在內部估值專家的協助下，於評估第三層級投資的公允價值所執行的審計程序包括： • 評估第三層級投資估值方面的關鍵控制的設計及實施；
由於缺少易於獲得的定價來源且在確定適當的估值方法及假設時涉及專家判斷，因此，投資組合內的第三層級投資的估值涉及重大判斷。	• 評估估值方法的適當性； • 抽樣評估估值假設的合理性；
我們把投資公允價值的估值列為關鍵審計事項，是因為第三層級投資估值所涉及的複雜程度，同時也因為管理層所作出的重大判斷。	• 評價管理層估值評估及所得出的結論，以確定所記錄估值的適當性； • 評估使用由外部基金管理人提供的資產淨值報告，或外部代理機構提供的報價作為報告日第三層級投資的定價來源的適當性；以及 • 評估與第三層級投資相關的披露是否符合相關會計準則要求，並恰當地列示估值的敏感度。

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

Key audit matters *(Continued)*

Impairment assessment of goodwill

Refer to Note 22(a) to the consolidated financial statements and the accounting policies at Note 2(d).

The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2025, the Group has recognised goodwill of HK$1,826 million for the acquisition of YF Life Insurance International Limited ("YF Life").	Our audit procedures to assess the impairment assessment of goodwill with the involvement of our internal actuarial specialists included the following:
There is a risk that the carrying value of goodwill may not be recoverable in full through the future cash flows to be generated from the relevant cash-generating unit ("CGU") to which the goodwill has been allocated. To assess the recoverable amount of goodwill, management calculated the appraisal value of YF Life as they considered this is the appropriate estimation of the recoverable amount of YF Life. We identified the impairment assessment of goodwill as a key audit matter because of its significance to the Group's consolidated financial statements and the significant degree of management judgement and estimation involved, particularly in the determination of the assumptions used in the calculation of the appraisal value.	• assessing management's identification of CGU and the allocation of goodwill with reference to our understanding of the Group's business and the requirement of the relevant accounting standards; • assessing the appropriateness of the methodology used to calculate the appraisal value; • assessing the reasonableness of the selected assumptions with reference to recent historical experience, expected future experience and based on our understanding of developments in the business; and • assessing whether the disclosures in relation to the assessment of potential impairment of goodwill are compliant with the relevant accounting standard requirements.

獨立核數師報告致雲鋒金融集團有限公司成員*（續）*

關鍵審計事項*（續）*

商譽減值評估

請參閱綜合財務報表附註22(a)和附註2(d)的會計政策。

關鍵審計事項	我們的審計如何處理該事項
於二零二五年十二月三十一日， 貴集團就收購萬通保險國際有限公司（下稱「萬通保險」）確認了商譽18.26億港元。	我們在內部精算專家的協助下，對評估商譽減值評估所執行的審計程序包括：
通過已分配商譽的相關現金產生單位所產生的未來現金流量而全額收回商譽的賬面值存在風險。為評估商譽的可收回金額，管理層已計算萬通保險的精算評估價值，因為管理層認為這是對萬通保險的可收回金額所作出的適當估計。 我們把商譽減值評估列為關鍵審計事項，是因為其對 貴集團綜合財務報表的重要性和所涉及的重大管理層判斷和估計，尤其是對確定用於計算精算評估價值的假設而言。	• 根據我們對 貴集團業務的理解及相關會計準則的規定，評估管理層對現金產生單位的識別以及對商譽的分配； • 評估用於計算精算評估價值的方法的適當性； • 基於以往經驗，預計未來經驗以及我們對業務發展的理解，評估所選假設的合理性；及 • 評估對商譽減值評估相關的披露是否符合相關會計準則要求。

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告致雲鋒金融集團有限公司成員*(續)*

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表出具的意見並不涵蓋其他信息，且在審計綜合財務報表的工作中，我們亦不對該等其他信息發表任何形式的鑒證結論。我們已經對構成其他信息一部分的持續關連交易信息執行了鑒證業務，同時單獨出具了鑒證從業人員的結論，並納入其他信息。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

Responsibilities of the directors for the consolidated financial statements *(Continued)*

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

獨立核數師報告致雲鋒金融集團有限公司成員*（續）*

董事就綜合財務報表須承擔的責任*（續）*

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

獨立核數師報告致雲鋒金融集團有限公司成員*(續)*

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任*(續)*

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED *(Continued)*

獨立核數師報告致雲鋒金融集團有限公司成員*(續)*

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tam, Karen Chikiu (practising certificate number: P07077).

KPMG
Certified Public Accountants

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

26 March 2026

核數師就審計綜合財務報表承擔的責任*(續)*

- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，作為綜合財務報表形成審計意見的基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是譚子翹(執業證書編號：P07077)。

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

二零二六年三月二十六日

Consolidated Statement of Profit or Loss
綜合收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Hong Kong dollars)(以港幣列示)

		Note 附註	**2025** **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Insurance revenue	保險收入	6	**3,075,520**	2,799,201
Insurance service expenses	保險服務費用	10	**(2,347,426)**	(2,108,241)
Net income/(expenses) from reinsurance contracts	再保險合同產生的收入╱(費用)淨額		**80,778**	(59,369)
Insurance service result	**保險服務業績**		**808,872**	631,591
Interest revenue calculated using the effective interest method	採用實際利率法計算的利息收入	7	**3,206,168**	3,089,457
Other investment revenue	其他投資收入	7	**3,196,943**	853,767
Net impairment loss on financial assets	金融資產減值虧損淨額	7	**(114,348)**	(129,795)
Investment return	**投資回報**		**6,288,763**	3,813,429
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	7	**(5,280,043)**	(3,097,872)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	7	**296,378**	247,436
Movement in investment contract liabilities	投資合同負債變動	7	**(238,965)**	(212,419)
Movement in third party interests in consolidated funds	與於合併基金的第三方權益相關的變動	7	**4,095**	7,237
Net financial result	**財務業績淨額**		**1,070,228**	757,811
Revenue from investment management services	投資管理服務的收入	8	**48,758**	43,529
Other income	其他收入	9	**47,718**	91,848
Other operating expenses	其他經營費用	10	**(505,100)**	(390,221)
Other finance costs	其他融資成本	11	**(167,799)**	(227,532)
Share of loss of equity-accounted investees, net of tax	應佔按權益法核算的被投資實體虧損(稅後淨額)		**(236)**	(2,302)
Impairment loss on equity-accounted investee	按權益法核算的被投資實體減值虧損		**(55,709)**	–
Profit before tax	**除稅前溢利**		**1,246,732**	904,724
Income tax expense	所得稅支出	12(a)	**(168,123)**	(127,153)
Profit for the year	**本年度溢利**		**1,078,609**	777,571
Profit for the year attributable to:	**下列各方應佔溢利:**			
Owners of the Company	本公司權益股東		**652,550**	470,788
Non-controlling interests	非控股權益		**426,059**	306,783
			1,078,609	777,571
Earnings per share attributable to equity shareholder of the Company	**本公司權益股東應佔每股盈利**			
Basic (HK$)	基本(港元)	15(a)	**0.17**	0.12
Diluted (HK$)	攤薄(港元)	15(b)	**0.17**	0.12

The notes on pages 190 to 407 form part of these consolidated financial statements.

第190頁至第407頁附註為本綜合財務報表的組成部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合收益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Hong Kong dollars)(以港幣列示)

		Note 附註	**2025** 二零二五年 ***HK$'000*** *千港元*	2024 二零二四年 *HK$'000* *千港元*
Profit for the year after taxation	本年度稅後溢利		**1,078,609**	777,571
Other comprehensive income for the year	本年度其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益的項目：			
Net movement in the fair value reserve during the year recognised in other comprehensive income	本年度內在其他全面收益中確認的公允價值儲備變動淨額	*17*	**770,364**	(1,238,352)
Net movement in cash flow hedge reserve during the year recognised in other comprehensive income	本年度內在其他全面收益中確認的現金流對沖儲備變動淨額		**(89,904)**	(357,728)
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		**15,544**	(81,966)
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	*7*	**(517,424)**	(48,741)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	*7*	**163,198**	180,382
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	*12(b)*	**30,274**	57,821
Total comprehensive income for the year	本年度全面收益總額		**1,450,661**	(711,013)
Total comprehensive income for the period attributable to:	本年度應佔全面收益總額：			
Equity shareholders of the Company	本公司權益股東		**917,742**	(572,689)
Non-controlling interests	非控股權益		**532,919**	(138,324)
			1,450,661	(711,013)

The notes on pages 190 to 407 form part of these consolidated financial statements.

第190頁至第407頁附註為本綜合財務報表的組成部分。

At 31 December 2025 於二零二五年十二月三十一日
(Expressed in Hong Kong dollars)(以港幣列示)

		Note 附註	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元	At 31 December 2024 於二零二四年十二月三十一日 HK$'000 千港元
Assets	**資產**			
Property and equipment	物業及設備	18	**586,878**	608,623
Statutory deposits	法定存款	19	**6,592**	5,602
Deferred tax assets	遞延稅項資產	31(b)	**122,855**	95,940
Tax recoverable	可退回稅項	31(a)	**25**	39
Investments in associates	於聯營公司的投資	20	**153,968**	118,554
Goodwill and intangible assets	商譽及無形資產	22	**2,207,529**	1,920,168
Other contract assets	其他合同資產	28	**147,492**	134,763
Investments	投資	23	**91,381,188**	78,625,575
Reinsurance contract assets	再保險合同資產	27	**7,482,492**	6,790,716
Other accounts receivable and accrued income	其他應收賬款及應計收入	24	**262,185**	229,572
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	25	**1,587,219**	1,615,907
Bank balance – trust and segregated accounts	銀行餘額－信託及獨立賬戶	26	**264,243**	292,774
Fixed bank deposits with original maturity over three months	原定期限多於三個月的銀行定期存款	26	**1,593,902**	1,229,988
Cash and cash equivalents	現金及現金等值項目	26	**5,302,461**	4,373,329
			111,099,029	96,041,550
Liabilities	**負債**			
Other accounts payable	其他應付賬款	29	**499,426**	502,841
Other payables and accrued expense	其他應付款項和應計開支	30	**1,436,910**	1,224,435
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	32	**475,509**	718,811
Tax payable	應付稅項	31(a)	**128,539**	33,071
Insurance contract liabilities	保險合同負債	27	**82,629,054**	69,617,928
Investment contract liabilities	投資合同負債	28	**4,826,840**	4,750,649
Lease liabilities	租賃負債	33	**162,661**	174,111
Deferred tax liabilities	遞延稅項負債	31(b)	**293,684**	299,885
Bank borrowings	銀行借款	34	**784,255**	1,384,659
Shareholder's loan	股東貸款	35	**1,641,077**	1,641,077
			92,877,955	80,347,467
NET ASSETS	資產淨值		**18,221,074**	15,694,083

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日
(Expressed in Hong Kong dollars)(以港幣列示)

		Note 附註	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元	At 31 December 2024 於二零二四年十二月三十一日 HK$'000 千港元
CAPITAL AND RESERVES	**資本和儲備**			
Share capital	股本	36	**13,039,613**	11,872,683
Reserves	儲備		**(524,282)**	(1,442,024)
			12,515,331	10,430,659
Non-controlling interests	非控股權益		**5,705,743**	5,263,424
TOTAL EQUITY	**權益總額**		**18,221,074**	15,694,083

Approved and authorised for issue by the board of directors on 26 March 2026.

董事會於二零二六年三月二十六日核准並許可發出。

Huang Xiu
黃鑫
Director
董事

Qi Daqing
齊大慶
Director
董事

The notes on pages 190 to 407 form part of these consolidated financial statements.

第190頁至第407頁附註為本綜合財務報表的組成部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Hong Kong dollars)(以港幣列示)

	Attributable to equity shareholders of the Company 本公司權益股東應佔														
	Share capital 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 以股份為基礎之付款儲備 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Fair value reserve (recycling) 公允價值儲備(可轉回) HK$'000 千港元	Fair value reserve (non-recycling) 公允價值儲備(不可轉回) HK$'000 千港元	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	Total 總額 HK$'000 千港元
Balance at 1 January 2024 於二零二四年一月一日之餘額	11,872,683	(83,230)	-	1,538	(2,040,379)	-	24,731	(5,931)	67,661	2,668,269	133,669	(1,635,690)	11,003,321	5,401,748	16,405,069
Changes in equity for the year ended 31 December 2024: 截至二零二四年十二月三十一日止年度之權益變動:															
Disposal of shares held by share award scheme 出售股份獎勵計劃所持有之股份	-	27	-	-	-	-	-	-	-	-	-	-	27	-	27
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	-	470,788	470,788	306,783	777,571
Other comprehensive income for the year 本年度其他全面收益	-	-	-	-	(828,223)	-	(249,694)	(68,169)	-	(13,603)	116,212	-	(1,043,477)	(445,107)	(1,488,584)
Balance at 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日和二零二五年一月一日之餘額	11,872,683	(83,203)	-	1,538	(2,868,602)	-	(224,963)	(74,100)	67,661	2,654,666	249,881	(1,164,902)	10,430,659	5,263,424	15,694,083
Changes in equity for the year ended 31 December 2025: 截至二零二五年十二月三十一日止年度之權益變動:															
Issue of subscription shares 發行認購股份	1,166,930	-	-	-	-	-	-	-	-	-	-	-	1,166,930	-	1,166,930
Dividend paid to non-controlling interest of a subsidiary 已付附屬公司非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(90,600)	(90,600)
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	-	652,550	652,550	426,059	1,078,609
Other comprehensive income for the year 本年度其他全面收益	-	-	-	-	558,700	-	(62,754)	18,995	-	(352,224)	102,475	-	265,192	106,860	372,052
Balance at 31 December 2025 於二零二五年十二月三十一日之餘額	13,039,613	(83,203)	-	1,538	(2,309,902)	-	(287,717)	(55,105)	67,661	2,302,442	352,356	(512,352)	12,515,331	5,705,743	18,221,074

The notes on pages 190 to 407 form part of these consolidated financial statements.

第190頁至第407頁附註為本綜合財務報表的組成部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Hong Kong dollars)(以港幣列示)

		Note *附註*	**2025** **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Cash flows from operating activities	**經營活動產生的現金淨額**			
Profit for the year	本年度溢利		**1,246,732**	904,724
Adjustments for:	調整：			
– Financial investments	–金融資產投資		**(12,552,426)**	(6,617,523)
– Insurance and reinsurance contracts	–保險及再保險合同		**11,812,751**	6,317,130
– Investment contracts	–投資合同		**(20,167)**	(19,312)
– Statutory deposits	–法定存款		**(990)**	(230)
– Other contract asset	–其他合同資產		**(12,476)**	(12,202)
– Other accounts receivable and payable	–其他應收及應付賬款		**(36,028)**	866
– Bank balances – trust and segregated accounts	–銀行餘額–信託及獨立賬戶		**28,531**	2,392
– Other receivables and payables	–其他應收款及應付款項		**28,086**	(421,638)
– Impairment loss on intangible assets	–無形資產減值		**114,403**	–
– Impairment loss on equity-accounted investee	–按權益法核算的被投資實體減值虧損		**55,709**	–
– Deemed gain on partial disposal of interests in associate	–視為出售聯營公司部份權益的收益		**(1,775)**	(11,053)
– Loss on disposal of property and equipment and intangible assets	–出售物業及設備和無形資產的虧損		**390**	1,710
– Depreciation and amortisation	–折舊和攤銷		**185,884**	197,491
– Interest credited to policyholders' deposits	–保單持有人的存款應計利息		**204,634**	182,839
– Share of loss of equity-accounted investees, net of tax	–應佔按權益法核算的被投資實體虧損(稅後淨額)		**236**	2,302
– Finance costs	–融資成本		**167,799**	227,532
– Other non-cash operating items, including investment income and the effect of exchange rates on certain operating items	–其他非現金經營項目，包括投資收益和對若干經營項目的影響		**(149,209)**	(123,701)
Other operating items:	**其他經營項目：**			
Interest received	已收利息		**181,333**	175,745
Dividend received	已收股息		**442,472**	300,527
Interest paid	已付利息		**(5,482)**	(13,061)
Income taxes paid	已繳所得稅		**(75,402)**	(105,023)
Net cash from operating activities	**經營活動產生的現金淨額**		**1,615,005**	989,515

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Hong Kong dollars)(以港幣列示)

		Note 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Cash flows from investing activities	**投資活動產生的現金流量**			
Payment for purchase of property and equipment	購買物業及設備付款		**(66,570)**	(90,226)
Proceeds from disposal of property and equipment	出售物業及設備所得收益		**262**	34
Payment for purchase of intangible assets	購買無形資產付款		**(401,549)**	–
Payment for the acquisition of interest in an associate	購買聯營公司權益的付款		**(74,092)**	–
Proceeds from disposal of intangible assets	出售無形資產所得收益		**–**	1,170
(Increase)/decrease in fixed bank deposits placed with original maturity over three months	原定期限多於三個月的銀行定期存款(增加)/減少		**(363,473)**	27,803
Net cash used in investing activities	**投資活動耗用的現金淨額**		**(905,422)**	(61,219)
Cash flows from financing activities	**融資活動產生的現金流量**			
Payment made for interest component of lease liabilities	支付租賃負債－利息成分		**(7,793)**	(6,111)
Payment made for capital component of lease liabilities	支付租賃負債－資本成分		**(108,040)**	(125,367)
Payment for redemption of preference shares by a subsidiary	贖回附屬公司的優先股而作出的付款	26(a)	**(10,429)**	(91,355)
Proceeds from disposal of shares held by share award scheme	出售股份獎勵計劃所持有之股份的收益		**–**	27
Proceeds from issue of subscription shares	發行認購股份所得款項		**1,166,930**	–
Policyholders' account deposits related to investment contracts	與投資合同相關之保單持有人賬戶儲金	26(a)	**243,282**	172,153
Policyholders' account withdrawals related to investment contracts	與投資合同相關之保單持有人賬戶提取	26(a)	**(314,868)**	(347,622)
Drawdown of bank borrowings	提取銀行貸款	26(a)	**–**	1,400,000
Repayment of bank borrowings	償還銀行貸款	26(a)	**(607,000)**	(1,400,000)
Interest and other borrowing costs paid	已付利息和其他借貸成本	26(a)	**(59,244)**	(110,882)
Dividends paid to non-controlling interest by a subsidiary	已付附屬公司非控股權益股息		**(90,600)**	–
Net cash from/(used in) financing activities	**融資活動產生/(耗用)的現金淨額**		**212,238**	(509,157)
Net increase in cash and cash equivalents	**現金及現金等值項目增加淨額**		**921,821**	419,139
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等值項目**		**4,373,329**	3,973,788
Effect of foreign exchange rates changes	匯率變動的影響		**7,311**	(19,598)
Cash and cash equivalents at 31 December	**於十二月三十一日的現金及現金等值項目**	26	**5,302,461**	4,373,329

The notes on pages 190 to 407 form part of these consolidated financial statements.

第190頁至第407頁附註為本綜合財務報表的組成部分。

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 principal activities of the Group are long term assurance business, the provision of securities brokerage, wealth and asset management, fintech business and principal investment. The principal activities and other particulars of its principal subsidiaries are set out in Note 21 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

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。

本集團之主要業務為承保長期保險業務、提供證券經紀、財富及資產管理、金融科技業務以及主要投資。本集團主要附屬公司之主要業務及其他詳情載於財務報表附註21。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣，除另有指明者外，所有數值均以最接近之千位列值。

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2 重大會計政策

(a) 合規聲明

本綜合財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)和香港《公司條例》的規定編製。本綜合財務報表同時符合《香港聯合交易所有限公司證券上市規則》(「上市規則」)披露規定。本集團採納之主要會計政策概要載列如下。

香港會計師公會頒布了若干新訂和經修訂的香港財務報告會計準則。這些準則在本集團和本公司當前的會計期間開始生效或可供提早採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變動，已於本綜合財務報表內反映，有關資料載列於附註3。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries including the consolidated structured entities (together referred to as "the Group") and the Group's interests in associates and joint venture.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that investments in certain debt and equity securities and derivative financial instruments are stated at their fair value, and insurance and reinsurance contracts are measured at fulfilment cash flows, and if any, the contractual service margin ("CSM"), as explained in the accounting policies set out below or Note 27(e).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. 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.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 5.

2 重大會計政策*(續)*

(b) 財務報表之編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司(統稱「本集團」),以及本集團所持有聯營公司和合營企業的權益。

誠如以下所載之會計政策或附註27(e)所解釋,除於若干債務和權益證券及衍生金融工具的投資按其公允價值列賬,保險和再保險合同按履行現金流量計量,以及合同服務邊際(如有)外,編製財務報表所採用之計量基準為歷史成本基準。

管理層需在編製符合《香港財務報告準則》的財務報表時作出會對會計政策的應用,以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的,其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

各項估計和相關假設會被不斷審閱。如果會計估計的修訂只是影響某一期間,其影響便會在該期間內確認;如果修訂對當前和未來期間均有影響,則在作出修訂的期間和未來期間確認。

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷,以及下一年度重大調整涉及重大風險的估計載列於附註5。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions, cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

2 重大會計政策(續)

(c) 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報,且有能力透過向實體施加權力而影響該等回報時,則本集團控制該實體。在評估本集團是否擁有上述權力時,僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中合併計算。集團內公司間之餘額、交易和現金流量,以及集團內部交易所產生的任何未實現溢利,會在編製綜合財務報表時全數抵銷。集團內部交易所引致未實現虧損的抵銷方法與未實現收益相同,但抵銷額只限於沒有證據顯示已出現減值的部分。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益,而本集團並沒有與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合同義務的額外條款。就每項企業合併而言,本集團可選擇按附屬公司的可辨別資產淨值的公允價值或非控股權益所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Subsidiaries and non-controlling interests *(Continued)*

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(s)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2 重大會計政策（續）

(c) 附屬公司及非控股權益（續）

非控股權益在綜合財務狀況表內的權益項目中，與本公司權益股東應佔的權益分開列示。本集團業績之非控股權益乃於綜合收益表及其他全面收益表列作本公司非控股權益及權益持有人之間本年度溢利或虧損總額及全面收益總額之分配結果。非控股權益持有人提供之貸款及向該等持有人承擔之其他合同責任乃視乎負債之性質於綜合財務狀況表列作金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，惟不會確認盈虧。

當本集團喪失於附屬公司的控制權時，按出售有關附屬公司的全部權益列賬，由此產生的收益或虧損在損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產之公允價值，或（如適用）初步確認於聯營公司或合營企業之投資之成本。

於本公司之財務狀況表中，於附屬公司之投資乃按成本扣除減值虧損（參閱附註2(s)(ii)）列賬，除非該投資乃分類為持作出售（或計入分類為持作出售之出售組別）。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Subsidiaries and non-controlling interests *(Continued)*

The Group serves as the manager of funds. The funds invest mainly in equities, debt securities and monetary market instruments. The Group's percentage ownership in these structured entities can fluctuate from day to day according to the Group's and third-party participation in them. Where the Group is deemed to control such funds, with control determined based on an analysis of the guidance in HKFRS 10 *Consolidated Financial Statements*, they are consolidated, with the interests of parties other than the Group being classified as liabilities because there is a contractual obligation for the relevant group entity as an issuer to repurchase or redeem units or return of capital in such funds for cash. These are presented as "Third-party interests in consolidated funds" within financial liabilities at fair value through profit or loss in the consolidated statement of financial position.

(d) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(s)(ii)).

2 重大會計政策*(續)*

(c) 附屬公司及非控股權益*(續)*

本集團擔任基金的管理人。此等基金主要投資於股票、債務證券和貨幣市場工具。本集團在此類結構化主體中的持股比例可能隨著本集團及第三方對該等主體的參股情況每日波動。此類集合資產管理計劃及基金若被視為由本集團控制(控制是基於對《香港財務報告準則》第10號*「合併財務報表」*中指引的分析加以確定),其將被納入合併範圍;由於相關集團實體(作為發行人)具有以現金回購或贖回此類集合資產管理計劃及基金份額的合同義務,因此除本集團外的其他方的權益將歸類為負債。相關金額在綜合財務狀況表中以公允價值計量且其變動計入損益的金融負債下的「納入合併範圍的基金中的第三方權益」內列示。

(d) 商譽

商譽指以下:

(i) 所轉讓代價之公允價值、於被收購方之任何非控股權益金額,以及本集團先前持有被收購方權益之公允價值之總和;大於

(ii) 被收購方之可識別資產及負債於收購當日之公平淨值。

當(ii)大過於(i)時,超出的數額即時在損益中確認為議價收購的收益。

商譽是按成本減去累計減值虧損後列賬。企業合併產生的商譽會分配至預期可透過合併的協同效益獲利的每個現金產出單元或現金產出單元組別,並且每年接受減值測試(參閱附註2(s)(ii))。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Goodwill *(Continued)*

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(e) Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

When an investment in a joint venture is held by, or is held indirectly through, a group entity that is a venture capital organisation and similar entities, the Group may elect to measure investments in those joint ventures at fair value through profit or loss in accordance with HKFRS 9 *Financial Instruments*.

2 重大會計政策*(續)*

(d) 商譽*(續)*

當年內處置的現金產出單元的任何應佔購入商譽均包括在處置項目的損益內。

(e) 合營企業

合營企業是一項共同安排，對該安排擁有共同控制的各方擁有共同安排的淨資產的權利。共同控制是指基於合同約定對安排的共同控制權，且僅在相關活動的決策需要擁有共同控制權的各方一致同意時才存在。

當本集團不再對合營企業擁有共同控制時，按出售有關被投資公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在喪失重大影響力日期所保留有關前被投資公司的權益，按公允價值確認，此筆金額在初始確認金融資產時當作公允價值。

當於合營企業的投資由作為合營資本組織及類似實體的集團實體持有或間接持有時，本集團可選擇按照《香港財務報告準則》第9號*「金融工具」*計量於該等合營企業的投資(以公允價值計量且其變動計入損益)。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(s)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

2 重大會計政策(續)

(f) 聯營公司

聯營公司指本集團對該實體之管理層有重大影響力(而非控制或共同控制),包括參與其財務及經營決策。

於聯營公司或合營企業的投資是按權益法記入綜合財務報表,但劃歸為持有待售(或已計入劃歸為持有待售的處置組合)的投資除外。按照權益法,有關投資以成本初始入賬,並就本集團於收購日所佔被投資公司可辨別資產淨值的公允價值超過投資成本的數額(如有)作出調整,然後就本集團所佔被投資公司資產淨值的收購後變動以及與這些投資有關的任何減值虧損作出調整(參閱附註2(s)(ii))。於收購日超過成本的任何數額、本集團年內所佔被投資公司的收購後税後業績和任何減值虧損在綜合收益表中確認,而本集團所佔被投資公司的收購後税後其他全面收益項目則在綜合收益及其他全面收益表中確認。

當本集團對聯營公司或合營企業承擔的虧損額超過其所佔權益時,本集團所佔權益便會減少至零,並且不再確認額外虧損;但如本集團須履行法定或推定義務,或代被投資公司作出付款則除外。就此而言,本集團所佔權益是以按照權益法計算投資的賬面金額,以及實質上構成本集團在聯營公司或合營企業投資淨額一部分的長期權益為準。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Associates *(Continued)*

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(g) Insurance, reinsurance and investment contracts – Classification

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

The Group does not accept insurance risk from other insurers.

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

2 重大會計政策*(續)*

(f) 聯營公司*(續)*

本集團與其聯營公司間之交易所產生之未實現損益乃以本集團於被投資公司之權益為限予以抵銷，除非未實現虧損提供已轉讓資產之減值證據，在此情況下，則該等未實現虧損會即時於損益中確認。

如果於聯營公司的投資變為於合營企業的投資，則毋須重新計量保留權益。反之，有關投資繼續以權益法核算。

當本集團喪失對聯營公司的重大影時，按出售有關被投資公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在喪失重大影響力日期所保留有關前被投資公司的權益，按公允價值確認，此筆金額在初始確認金融資產時當作公允價值。

(g) 保險合同、再保險合同和投資合同－分類

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

本集團不從其他保險公司接受保險風險。

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Insurance, reinsurance and investment contracts – Classification *(Continued)*

Some contracts entered into by the Group have the legal form of insurance contracts but do not transfer significant insurance risk. These contracts are classified as financial liabilities and are referred to as 'investment contracts' (see Note 2(i)).

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

– the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;

– the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and

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

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

2 重大會計政策*(續)*

(g) 保險合同、再保險合同和投資合同-分類*(續)*

本集團簽訂的某些合同具有保險合同的法律形式，但並未轉移重大保險風險。這些合同被劃歸為金融負債，稱為「投資合同」(參閱附註2(i))。

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

– 合同條款明確規定，保單持有人參與清晰可明確識別的基礎項目組合中指定份額；

– 本集團預計向保單持有人支付等同於基礎項目大部分公允價值回報的金額；及

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

所有其他保險合同和所有再保險合同均被歸類為不具有直接參與分紅特點的合同。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts

(i) Separating components from insurance and reinsurance contracts

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

– derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a standalone instrument; and

– distinct investment components: i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

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

2 重大會計政策 *(續)*

(h) 保險合同和再保險合同

(i) 將保險合同和再保險合同的成分分拆出來

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

– 合同中的嵌入衍生工具，其經濟特點和風險與主合同的經濟特點和風險並非緊密相關，且其條款不符合作為單獨工具的保險或再保險合同的定義；及

– 可明確區分的投資成分：即與保險成分並不高度相關、且具有相同條款的合同在同一市場或國家和地區內單獨出售或可單獨出售的投資成分。

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(ii) Aggregation and recognition of insurance and reinsurance contracts

Insurance contracts

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

– any contracts that are onerous on initial recognition;

– any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and

– any remaining contracts in the semi-annual cohort.

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

– the beginning of its coverage period (i.e. the period during which the Group provides services in respect of any premiums within the boundary of the contract);

– when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and

– when facts and circumstances indicate that the contract is onerous.

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(ii) 保險合同和再保險合同的匯總和確認

保險合同

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

– 任何初始確認時為虧損的合同；

– 任何初始確認時無顯著可能變為虧損的合同；及

– 半年度組合內所有剩餘合同。

本集團按下列時點的最早時點，確認所簽發的保險合同：

– 保險責任期開始日(即本集團就合同邊界內的任何保費提供服務的期間)；

– 保單持有人首付款到期時，或如果合同未約定到期日，則從保單持有人收到首付款時；及

– 事實和情況表明合同虧損時。

通過合同轉讓或企業合併取得的保險合同於購買日確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

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

Insurance contracts (Continued)

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

Reinsurance contracts

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

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

– *Reinsurance contracts initiated by the Group that provide proportionate coverage*: The date on which any underlying insurance contract is initially recognised. This applies to the Group's quota share reinsurance contracts.

– *Other reinsurance contracts initiated by the Group*: The beginning of the coverage period of the group of reinsurance contracts. However, if the Group recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the group of reinsurance contracts is recognised on that earlier date (see 'Reinsurance of onerous underlying insurance contracts' under Note 2(h)(v)).

– *Reinsurance contracts acquired:* The date of acquisition.

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(ii) 保險合同和再保險合同的匯總和確認(續)

保險合同(續)

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

再保險合同

本集團設立再保險合同組，使得每組合同構成一個單一合同。

再保險合同組於下列日期進行確認。

– *本集團持有並提供比例保險保障的再保險合同：*初始確認任何對應保險合同的日期。

– *本集團持有的其他再保險合同：*再保險合同組的保險責任期間開始日。然而，如果本集團於較早日期確認虧損的對應保險合同組，且相關再保險合同是在該較早日期之前訂立的，則該再保險合同組於該較早日期確認(參見附註2(h)(v)下的「虧損的對應保險合同的再保險」)。

– *取得的再保險合同：*購買日。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Insurance and reinsurance contracts (Continued)

(iii) Insurance acquisition cash flows

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

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

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

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(iii) 保險獲取現金流量

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(iii) Insurance acquisition cash flows (Continued)

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

– renewals of contracts recognised at the date of acquisition; and

– other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

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

Recoverability assessment

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

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

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

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(iii) 保險獲取現金流量(續)

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

– 續簽於購買日確認的合同；及

– 於購買日後的其他未來合同，無需支付被收購方已支付的保險獲取現金流量。

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

可收回性評估

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

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

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Insurance and reinsurance contracts (Continued)

(iii) *Insurance acquisition cash flows (Continued)*

Recoverability assessment (Continued)

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

(iv) *Contract boundaries*

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

Insurance contracts

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

A substantive obligation to provide services ends when:

– the Group has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or

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

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(iii) *保險獲取現金流量(續)*

可收回性評估(續)

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

(iv) *合同邊界*

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

保險合同

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

提供服務的實質性義務在符合以下條件時終止：

– 本集團有實際能力去重新評估特定保單持有人的風險，並可據此重新設定價格或給付水平以充分反映該重新評估後的風險；或者

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(iv) Contract boundaries (Continued)

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

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

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

- has a substantive right to terminate the coverage.

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

(v) Measurement – Contracts not measured under the premium allocation approach ("PAA")

Insurance contracts – Initial measurement

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(iv) 合同邊界(續)

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

獲得再保險公司所提供服務的實質性權利在符合以下條件時終止：

- 再保險公司有實際能力去重新評估向其轉移的風險，並可據此重新設定價格或給付水平以充分反映該重新評估後的風險；或者

- 具有終止保險責任的實質性權利。

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

(v) 計量－非根據保費分配法計量的合同

保險合同－初始計量

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) Measurement – Contracts not measured under the premium allocation approach ("PAA") (Continued)

Insurance contracts – Initial measurement (Continued)

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

The CSM of a group of insurance contracts represents the unearned profit that the Group will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows under Note 2(h)(iii)) is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(v) 計量－非根據保費分配法計量的合同(續)

保險合同－初始計量(續)

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

保險合同組的合同服務邊際指本集團在根據該等合同提供服務時將確認的未賺利潤。在對保險合同組進行初始確認時,如果以下三個項目的總額為淨流入,則該保險合同組並不虧損:(a)履約現金流量、(b)該日形成的任何現金流量,以及(c)因終止確認先前就與該合同組相關的現金流量確認的任何資產或負債而產生的任何金額(包括附註2(h)(iii)中所述的保險獲取現金流量對應的資產)。在這種情況下,合同服務邊際按與上述淨流入金額相等、方向相反來計量,這會使初始確認時不會產生收入或費用。

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) Measurement – Contracts not measured under the premium allocation approach ("PAA") (Continued)

Insurance contracts – Subsequent measurement

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

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

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(v) 計量-非根據保費分配法計量的合同(續)

保險合同-後續計量

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

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

*(v) **Measurement – Contracts not measured under the premium allocation approach ("PAA")** (Continued)*

Insurance contracts – Subsequent measurement (Continued)

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

Insurance contracts without direct participation features

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

– the CSM of any new contracts that are added to the group in the period;

– interest accreted on the carrying amount of the CSM during the period, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;

– changes in fulfilment cash flows that relate to future services, except to the extent that:

  – any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or

  – any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss;

2 重大會計政策*（續）*

(h) 保險合同和再保險合同*（續）*

(v) 計量－非根據保費分配法計量的合同（續）

保險合同－後續計量（續）

每組合同的合同服務邊際在各報告日按以下方式計算。

不具有直接參與分紅特點的保險合同

合同服務邊際於各報告日的賬面金額為期初賬面金額，並就以下各項作出調整：

– 期間內添加至該合同組的任何新合同的合同服務邊際；

– 期間內以合同服務邊際的賬面金額計提、並按初始確認時確定的不隨任何基礎項目回報變化的名義現金流量的貼現率計量的利息；

– 與未來服務有關的履約現金流量變動，但以下情況除外：

  – 履約現金流量的任何增加額超過合同服務邊際的賬面金額，在這種情況下，超出的部分在損益中確認為虧損並產生虧損部分；或

  – 履約現金流量的任何減少額均被分攤至虧損部分，轉回之前在損益中確認的虧損；

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) *Measurement – Contracts not measured under the premium allocation approach (“PAA”)* *(Continued)*

Insurance contracts – Subsequent measurement (Continued)

– the effect of any currency exchange differences on the CSM; and

– the amount recognised as insurance revenue because of the services provided in the period.

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

– experience adjustments arising from premiums received in the period that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;

– changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein;

– differences between (a) any investment component expected to become payable in the year, determined as the payment expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable; and (b) the actual amount that becomes payable in the period;

2 重大會計政策（續）

(h) 保險合同和再保險合同（續）

(v) *計量－非根據保費分配法計量的合同（續）*

保險合同－後續計量（續）

– 任何匯兑差異對合同服務邊際的影響；以及

– 因當期間提供的服務而確認為保險收入的金額。

與未來服務有關的履約現金流量變動包括：

– 由於當期間已收保費而作出的與未來服務有關的經驗調整，按初始確認時確定的貼現率計量的相關現金流量；

– 按初始確認時確定的貼現率計量的、與未到期責任負債有關的未來現金流量的現值估計變動，但由於貨幣時間值、財務風險及其變化的影響而產生的變動除外；

– 下述兩者之間的差額：(a)按期初預計的付款加上在須支付該款項前與該預計付款相關的任何保險財務收入或費用確定的、當期預計應付的任何投資成分；與(b)當期間實際應付的金額；

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) ***Measurement – Contracts not measured under the premium allocation approach ("PAA")*** *(Continued)*

Insurance contracts – Subsequent measurement (Continued)

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

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

Direct participating contracts

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

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

2 重大會計政策*（續）*

(h) 保險合同和再保險合同*（續）*

(v) *計量－非根據保費分配法計量的合同（續）*

保險合同－後續計量（續）

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

酌情抉擇現金流量的變動被視為與未來服務有關，因此需要調整合同服務邊際。

具有直接參與分紅特點的合同

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) Measurement – Contracts not measured under the premium allocation approach ("PAA") (Continued)

Insurance contracts – Subsequent measurement (Continued)

Direct participating contracts (Continued)

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

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

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(v) 計量－非根據保費分配法計量的合同(續)

保險合同－後續計量(續)

具有直接參與分紅特點的合同(續)

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

合同服務邊際於各報告日的賬面金額為期初賬面金額，並就以下各項作出調整：

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) *Measurement – Contracts not measured under the premium allocation approach ("PAA")* (Continued)

Insurance contracts – Subsequent measurement (Continued)

Direct participating contracts (Continued)

- – a decrease in the amount of the Group's share of the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss (included in insurance service expenses) and creating a loss component; or

- – an increase in the amount of the Group's share of the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, is allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);

– the effect of any currency exchange differences on the CSM; and

– the amount recognised as insurance revenue because of the services provided in the period.

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

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(v) *計量－非根據保費分配法計量的合同(續)*

保險合同－後續計量(續)

具有直接參與分紅特點的合同(續)

- – 本集團享有基礎項目公允價值的份額的減少額，或與未來服務有關的履約現金流量的增加額超過合同服務邊際的賬面金額，從而在損益中形成虧損(包含在保險服務費用中)並產生虧損部分；或者

- – 本集團享有基礎項目公允價值的份額的金額的增加額，或與未來服務有關的履約現金流量的減少額，被分攤至虧損部分，轉回之前在損益中確認的虧損(包含在保險服務費用中)；

– 任何匯兑差異對合同服務邊際的影響；以及

– 因當期間提供的服務而確認為保險收入的金額。

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) Measurement – Contracts not measured under the premium allocation approach ("PAA") (Continued)

Reinsurance contracts

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

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

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

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

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(v) 計量－非根據保費分配法計量的合同(續)

再保險合同

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

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

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

非財務風險的風險調整是本集團向再保險公司轉移的風險的金額。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) Measurement – Contracts not measured under the premium allocation approach ("PAA") (Continued)

Reinsurance contracts (Continued)

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

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

– the CSM of any new contracts that are added to the group in the period;

– interest accreted on the carrying amount of the CSM during the period, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;

– income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (see below);

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(v) 計量－非根據保費分配法計量的合同(續)

再保險合同(續)

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

合同服務邊際於各報告日的賬面金額為期初賬面金額,並就以下各項作出調整:

– 期間內添加至該合同組的任何新合同的合同服務邊際;

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

– 於初始確認虧損的對應合同當年,在損益中確認的收益(見下文);

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(v) Measurement – Contracts not measured under the premium allocation approach ("PAA") (Continued)

Reinsurance contracts (Continued)

- reversals of a loss-recovery component (see 'Net expenses from reinsurance contracts' under Note 2(h)(viii)) to the extent that they are not changes in the fulfilment cash flows of the group of reinsurance contracts;
- changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised in profit or loss because of the services received in the period.

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(v) 計量－非根據保費分配法計量的合同(續)

再保險合同(續)

- 彌補虧損部分的轉回(參見附註2(h)(viii)項下「再保險合同產生的費用淨額」),前提是該部分並非再保險合同組履約現金流量的變動;
- 按初始確認時確定的貼現率計量的、與未來服務有關的履約現金流量變動,除非這些變動是由虧損的對應合同的履約現金流量變動導致的,在這種情況下,這些變動在損益中確認,並形成或調整彌補虧損部分;
- 任何匯兑差異對合同服務邊際的影響;以及
- 因當期間獲得的服務而在損益中確認的金額。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Insurance and reinsurance contracts (Continued)

(v) *Measurement – Contracts not measured under the premium allocation approach ("PAA")* (Continued)

Reinsurance of onerous underlying insurance contracts

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

– the amount of the loss that relates to the underlying contracts; and

– the percentage of claims on the underlying contracts that the Group expects to recover from the reinsurance contracts.

A loss-recovery component is created or adjusted for the group of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid (see 'Net expenses from reinsurance contracts' under Note 2(h)(viii)).

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(v) *計量－非根據保費分配法計量的合同(續)*

虧損的對應保險合同的再保險

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

– 與對應合同相關的虧損金額;及

– 本集團預計從再保險合同中收回的對應合同賠款的百分比。

本集團針對再保險合同組確定或調整彌補虧損部分,並對合同服務邊際作出調整,彌補虧損部分決定了後續期間作為再保險合同彌補虧損的轉回在損益中列報的金額,該金額應從已付再保險保費分攤額中扣除(參見附註2(h)(viii)的「再保險合同產生的費用淨額」)。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(vi) Measurement – Contracts measured under the PAA

The Group uses the PAA to simplify the measurement of groups of contracts when the coverage period of each contract in the group is one year or less for insurance and reinsurance contracts.

Insurance contracts

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date. The Group has chosen to recognise any insurance acquisition cash flows as expenses when it incurs those costs, provided that the coverage period of each contract in the Group at initial recognition is no more than one year.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received, and decreased by the amount recognised as insurance revenue for services provided (see Note 2(h)(viii)). On initial recognition of each group of contracts, the Group expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Group has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(vi) 計量－根據保費分配法計量的合同

當保險及再保險合同組內每份合同的保險責任期間為一年或更短時間時，本集團使用保費分配法來簡化對合同組的計量。

保險合同

在初始確認每組合同時，未到期責任負債的賬面金額按初始確認時的已收保費減去該日已分攤至該合同組的任何保險獲取現金流量來計量。本集團選擇於發生保險收購現金流量時將這些成本確認為費用，前提是本集團每份合約的保險期間在初始確認時不超過一年。

隨後，未到期責任負債的賬面金額會因任何已收保費而有所增加，並因確認為已提供服務的保險收入的金額(參見附註2(h)(viii))而有所減少。於初始確認每組合同時，本集團預計提供每一部分服務的時點與相關保費到期日之間的間隔不超過一年。因此，本集團選擇不按照貨幣時間值和財務風險的影響而調整未到期責任負債。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

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

Insurance contracts (Continued)

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

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

Reinsurance contracts

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

If a loss-recovery component (see 'Reinsurance of onerous underlying insurance contracts' under Note 2(h)(v)) is created for a group of reinsurance contracts measured under the PAA, then the Group adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(vi) *計量－根據保費分配法計量的合同(續)*

保險合同(續)

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

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

再保險合同

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

如果針對根據保費分配法計量的再保險合同組確定了彌補虧損部分(參見附註2(h)(v)),則本集團將調整未到期責任資產的賬面金額,而非調整合同服務邊際。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(vii) Derecognition and contract modification

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

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

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

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group (see Note 2(h)(viii)).

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

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(vii) 終止確認和合同修改

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

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

在終止確認非根據保費分配法計量的合同組中的合同時：

- 調整分攤至該合同組的履約現金流量，以扣除與已終止確認的權利和義務相關的履約現金流量；
- 根據履約現金流量變動調整合同組的合同服務邊際，除非該變動被分攤至虧損部分；及
- 調整預期剩餘服務的責任單元數量，以反映合同組中被終止確認的責任單元(參見附註2(h)(viii))。

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(vii) Derecognition and contract modification (Continued)

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

(viii) Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the consolidated statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under Note 2(h)(iii)) are included in the carrying amount of the related portfolios of contracts.

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

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

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(vii) 終止確認和合同修改(續)

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

(viii) 列報

本集團在財務狀況表中分別列報屬於資產和屬於負債的保險合同組合，以及屬於資產和屬於負債的再保險合同組合。針對確認相關合同組前產生的現金流量所確認的任何資產或負債(包括附註2(h)(iii)下的保險獲取現金流量對應的任何資產)均包含在相關合同組合的賬面金額中。

本集團將綜合收益和全面收益表中確認的金額細分為(a)保險服務業績，包括保險收入和保險服務費用；和(b)保險財務收入或費用。

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(viii) Presentation *(Continued)*

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

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

Insurance revenue – Contracts not measured under the PAA

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

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

– Changes in the risk adjustment for non-financial risk relating to current services.

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(viii) *列報(續)*

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

保險收入和保險服務費用不包括任何投資成分，並按以下方式確認。

保險收入－非根據保費分配法計量的合同

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

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

– 與當前服務有關的非財務風險的風險調整變動。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Insurance and reinsurance contracts (Continued)

(viii) Presentation (Continued)

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

– Claims and other insurance service expenses incurred in the period, generally measured at the amounts expected at the beginning of the period. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognised as insurance revenue and insurance service expenses at that date.

– Other amounts, including experience adjustments for premium receipts for current or past services.

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(viii) 列報(續)

保險收入－非根據保費分配法計量的合同(續)

– 通常按期初預計金額計量的期間內發生的賠款及其他保險服務費用。這包括因於合同組初始確認日,終止確認除保險獲取現金流量外的現金流量所對應的任何資產而產生的金額,這些金額於該日確認為保險收入和保險服務費用。

– 其他金額,包括針對當前或過去服務的保費收入作出的經驗調整。

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(viii) Presentation (Continued)

Release of the CSM

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

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

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

– the investment component or withdrawal amount is expected to include an investment return; and

– the Group expects to perform investment activities to generate that investment return.

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(viii) 列報(續)

合同服務邊際的釋放

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

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

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

– 投資成分或提取金額預計將包括投資回報;及

– 本集團預計將開展投資活動以產生投資回報。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Insurance and reinsurance contracts (Continued)

(viii) Presentation (Continued)

Release of the CSM (Continued)

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

Insurance revenue – Contracts measured under the PAA

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

Loss components

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

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(viii) 列報(續)

合同服務邊際的釋放(續)

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

保險收入-根據保費分配法計量的合同

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

虧損部分

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(viii) Presentation (Continued)

Loss components (Continued)

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

Insurance service expenses

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

– Incurred claims and other insurance service expenses.

– Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the period that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Group recognises any insurance acquisition cash flows as expenses when it incurs those costs.

– Losses on onerous contracts and reversals of such losses.

– Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(viii) 列報(續)

虧損部分(續)

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

保險服務費用

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

– 已發生賠款和其他保險服務費用。

– 保險獲取現金流量的攤銷額：對於非根據保費分配法計量的合同，其相等於本期間內確認的與收回保險獲取現金流量相關的保險收入金額。對於根據保費分配法計量的合同，本集團在發生這些成本時將任何保險獲取現金流量確認為費用。

– 虧損合同的損失及損失的轉回。

– 非因貨幣時間值、財務風險及其變動的影響而發生的賠款的負債調整。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Insurance and reinsurance contracts (Continued)

(viii) Presentation (Continued)

Insurance service expenses (Continued)

– Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

Net expenses from reinsurance contracts

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

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

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

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

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(viii) 列報(續)

保險服務費用(續)

– 保險獲取現金流量資產的減值虧損和該等減值虧損的轉回。

再保險合同產生的費用淨額

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(viii) Presentation (Continued)

Net expenses from reinsurance contracts (Continued)

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

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

Insurance finance income and expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses (see 'Measurement – Contracts not measured under the PAA' under Note 2(h)(v)). They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

2 重大會計政策（續）

(h) 保險合同和再保險合同（續）

(viii) 列報（續）

再保險合同產生的費用淨額（續）

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

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

保險財務收入和費用

保險財務收入和費用包括貨幣時間值、財務風險及其變動的影響所導致的保險和再保險合同組賬面金額的變動，除非具有直接參與分紅特點的合同組的任何該等變動將分攤至虧損部分並計入保險服務費用中（參閱在附註2(h)(v)的「計量－未根據保費分配法計量的合同」）。其中包括由基礎項目價值變動（不包括新增和退出）引起的合同組的計量變化。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(viii) Presentation (Continued)

Insurance finance income and expenses (Continued)

For contracts without direct participation features that are not measured under PAA, the Group has chosen to disaggregate insurance finance income or expenses between profit or loss and other comprehensive income. The amount included in profit or loss is determined by a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of contracts. The systematic allocation is determined using the following rates:

– the discount rates determined on initial recognition of the group of contracts; or

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

2 重大會計政策*(續)*

(h) 保險合同和再保險合同*(續)*

(viii) 列報(續)

保險財務收入和費用(續)

對於沒有直接參與分紅特點且未根據保費分配法計量的合同，本集團已選擇在損益和其他全面收益中分解保險財務收入或費用。計入損益的金額根據預期保險財務收入或費用總額在保險合同組期限內的系統分攤予以確定。本集團使用以下利率確定上述系統分攤：

– 合同組初始確認時確定的貼現率；或

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Insurance and reinsurance contracts *(Continued)*

(viii) Presentation (Continued)

Insurance finance income and expenses (Continued)

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

For direct participating contracts, the Group presents insurance finance income or expenses in profit or loss.

(i) Investment contracts

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

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

2 重大會計政策(續)

(h) 保險合同和再保險合同(續)

(viii) 列報(續)

保險財務收入和費用(續)

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

對於具有直接參與分紅合同,本集團將保險財務收入或費用計入損益。

(i) 投資合同

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

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

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Investment contracts *(Continued)*

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

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

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

2 重大會計政策(續)

(i) 投資合同(續)

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

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

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Investments

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 4. These investments are subsequently accounted for as follows, depending on their classification.

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

– amortised cost ("AC"), if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(w)(iii)).

– fair value through other comprehensive income ("FVOCI") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

2 重大會計政策(續)

(j) 投資

本集團有關債務和權益證券投資(於附屬公司、聯營公司和合營企業的投資除外)的政策如下。

債務及股本證券投資於本集團承諾購買/出售投資當日確認/終止確認。投資初始按公允價值加直接應佔交易成本列賬,惟以公允價值計量且其變動計入當期損益的投資則除外,其交易成本直接計入損益。有關本集團如何確定金融工具公允價值的詮釋,請參閱附註4。這些投資其後按所屬分類以下列方式入賬。

除股權投資外的投資

本集團持有的非股權投資劃歸為以下計量類別之一:

– 攤銷成本,如果投資僅是為了收取僅代表本金和利息的支付的合同現金流量而持有。投資的利息收入採用實際利率法計算(參閱附註2(w)(iii))。

– 以公允價值計量且其變動計入其他全面收益–可轉回,如果該投資的合同現金流量包括僅為本金和利息的支付,且持有該投資所屬的商業模式目標是通過收取合同現金流量出售來實現。公允價值變動計入其他全面收益,但預期信用損失的損益、利息收入(採用實際利率法計算)和匯兌收益和虧損的確認的除外。當終止確認投資時,在其他全面收益中累計的金額將從權益轉回至損益。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Investments *(Continued)*

Investments other than equity investments *(Continued)*

– FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss as investment return in accordance with the policy set out in Note 2(w)(ii).

(k) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

2 重大會計政策（續）

(j) 投資（續）

除股權投資外的投資（續）

– 如果投資不符合以攤銷成本或以公允價值計量且其變動計入其他全面收益（可轉回）的標準，則以公允價值計量且其變動計入損益。投資的公允價值變動（包括利息）在損益中確認。

股權投資

股權證券投資被劃歸為以公允價值計量且其變動計入損益，除非股權投資不是為交易目的而持有，並且在初始確認投資時，本集團選擇指定該投資以公允價值計量且其變動計入其他全面收益（不可轉回），因此，其後的公允價值變動在其他全面收益中確認。該選擇是基於逐項工具作出，但僅限於投資符合發行人認可的股權定義時才可行。進行該選擇時，在其他全面收益中累計的金額保留在公允價值儲備（不可轉回），直至投資出售。出售投資時，公允價值儲備（不可轉回）中累計的金額轉入保留盈利，不通過損益轉回。股權證券投資的股息，無論是劃歸為以公允價值計量且其變動計入損益還是以公允價值計量且其變動計入其他全面收益，均按照附註2(w)(ii)所載政策在損益中確認為投資回報。

(k) 衍生金融工具

衍生金融工具以公允價值初始確認。於各報告期末，公允價值乃重新計量。本集團會於報告期末重新計量公允價值，由此產生的收益或虧損即時在損益中確認。然而，如屬符合現金流量對沖會計條件或用於對境外經營的淨投資對沖的衍生工具，則所產生的任何收益或虧損須依據被對沖項目的性質確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve within equity. The effective portion that is recognised in other comprehensive income is limited to the accumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve is removed from the reserve and is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified through other comprehensive income to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs. This amount is reclassified to profit or loss when the hedged item affects profit or loss. If the forecast transaction is no longer expected to occur, the entire amount is reclassified immediately to profit or loss.

If the hedged future cash flows are is no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through other comprehensive income to profit or loss.

2 重大會計政策(續)

(l) 現金流對沖

當衍生工具被指定為現金流對沖工具時，衍生工具公允價值變化的有效部分在其他全面收益中確認，並在權益中的對沖儲備中累計。在其他全面收益中確認的有效部分僅限於對沖開始時按現值確定的被對沖項目公允價值的累計變化。任何無效部分立即在損益中確認。

當被對沖的預測交易隨後被確認為非金融項目時，對沖儲備中累計的金額從儲備中轉出，並在確認時直接計入非金融項目的初始成本。

對於所有其他被對沖的預測交易，於對沖的預期未來現金流量影響損益的同一或多個期間，對沖儲備中的累積金額將通過其他全面收益重新分類至損益，作為重分類調整。如果對沖不再符合對沖會計的標準，或對沖工具被出售、到期、終止或行使，則對沖會計將終止。當對沖會計終止時，對沖儲備中累積的金額仍保留在權益中，直至交易發生。當被對沖項目影響損益時，該金額將重新分類至損益。如果預計交易不再發生，則全部金額將立即重新分類至損益。

如果預計被對沖的未來現金流量不再發生，則該於對沖儲備中累積的金額將立即通過其他全面收益重新分類至損益。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Accounts payable, other payables and other liabilities

Accounts payable, other payables and other liabilities are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 *Business Combinations* applies, (ii) held for trading or (iii) those designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

2 重大會計政策(續)

(m) 應付賬款、其他應付款項及其他負債

應付賬款、其他應付款項及其他負債初始按公允價值確認,其後則按攤銷成本列賬,除非貼現影響輕微,則在該情況下按成本列賬。

(n) 帶息借款

帶息借款按公允價值減去應佔交易成本後初始確認。初始確認後,帶息借款以攤銷成本列賬,而初始確認的數額與贖回價值之間的任何差異,連同任何應付利息和費用,均以實際利息法於借款期內在損益中確認。

(o) 以公允價值計量且其變動計入損益的金融負債

金融負債為(i)收購方可能支付作為業務合併的一部分的或然代價(適用於《香港財務報告準則》第3號)「企業合併」(ii)持作買賣或(iii)指定為以公允價值計量且其變動計入損益,則劃歸為以公允價值計量且其變動計入損益。

倘出現下列情況,金融負債將被劃歸為持作買賣:

- 其獲收購的主要目的為於短期內購回;或
- 於初步確認時,其為本集團集中管理且具有短期獲利的最近實際模式的已識別財務工具組合的一部分;或
- 其為並非指定及有效為對沖工具的衍生工具。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Financial liabilities at fair value through profit or loss *(Continued)*

A financial liability, other than a financial liability held for trading or contingent consideration may be paid by an acquirer as part of a business combination, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities. Fair value is determined in the manner described in Note 4.

2 重大會計政策*(續)*

(o) 以公允價值計量且其變動計入損益的金融負債*(續)*

倘屬下列情況，持作買賣的金融負債或收購方可能支付作為業務合併一部分的或然代價以外的金融負債於初步確認時可被指定為以公允價值計量且其變動計入損益：

- 該指定消除或顯著減少原應出現之計量或確認的不一致性；或
- 金融負債組成一組財務資產或金融負債或兩者的一部分，以公允價值基準作出管理及評估，並根據本集團明文制定的風險管理或投資策略以及有關組合按該基準向內部提供資料；或
- 其組成包含一項或多項嵌入式衍生工具的合同一部分，而《香港會計準則》第9號容許將整份合併合同(資產或負債)指定為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損益的金融負債按公允價值計量，而重新計量產生的任何收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融負債所支付的任何利息。公允價值按附註4所述的方式釐定。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(p) Property and equipment

Property and equipment, including right-of-use assets arising from leases of underlying fixed assets (see Note 2(q)), are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see Note 2(s)(ii)).

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Leasehold improvements	Shorter of lease term and useful lives
– Office equipment and furniture	5 years
– Computer equipment	3 to 20 years
– Motor vehicle	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(q) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 重大會計政策*（續）*

(p) 物業及設備

物業及設備，包括因租賃相關固定資產而產生的租賃資產（參閱附註2(q)），乃按成本扣除累計折舊及減值虧損（參閱附註2(s)(ii)）於財務狀況表內列賬。

物業及設備項目採用直線法於其估計可使用年期內計算折舊，以撇銷其成本扣除其估計剩餘價值（如有）如下：

租賃物業裝修	租期與使用年期之較短者
辦公設備和家具	5年
電腦設備	3-20年
汽車	3年

本集團會每年審閱資產的可用期限和殘值（如有）。

報廢或出售物業及設備項目所產生之收益或虧損按出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售當日於損益表內確認。

(q) 租賃資產

本集團於合同開始時對合同進行評估，確定該合同是否為一項租賃或者包含一項租賃。倘合同於一段時間內，為換取對價而讓渡一項可識別資產使用的控制權，則該合同是一項租賃或包含一項租賃。若客戶不但擁有主導可識別資產使用的權利，還有權獲得使用可識別資產所產生的幾乎全部經濟利益，則資產的使用權發生讓渡。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(q) Leased assets *(Continued)*

As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is depreciated over the shorter of unexpired term of lease and its estimated useful life and is subsequently stated at cost less accumulated depreciation and accumulated impairment losses (see Note 2(s)(ii)).

2 重大會計政策*(續)*

(q) 租賃資產*(續)*

作為承租人

本集團於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃(就本集團而言，主要為筆記本電腦和辦公家具)除外。當本集團就一項低價值資產訂立租賃時，本集團以每一項租賃為基礎決定是否將該租賃予以資本化。與未進行資本化的租賃相關的租賃付款額於整個租賃期內系統地確認為費用。

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率(若租賃內含利率無法直接確定，則使用相關的增量借款利率)貼現後的現值進行初始確認。初始確認後，租賃負債按攤銷成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本貼現後的現值，減去收到的租賃激勵。使用權資產按其租期與預計使用年期兩者較短者內計算折舊，後續按成本減去累計折舊和減值虧損(參閱附註2(s)(ii))後的金額列賬。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(q) Leased assets (Continued)

***As a lessee** (Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the Group presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

(r) Intangible assets

The intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(s)(ii)). Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

–	Computer software	3 – 5 years

Intangible assets, including digital assets (held as the Group's strategic reserve assets) and trade name, are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

2 重大會計政策(續)

(q) 租賃資產(續)

作為承租人(續)

倘指數或比率變化導致未來租賃付款額發生變動,或者本集團根據餘值擔保估計的應付金額發生變動,或者對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化,則應重新計量租賃負債。倘在這種情況下重新計量租賃負債,應對使用權資產的賬面金額作出相應調整;倘使用權資產的賬面金額已減至零,則將相關調整計入損益。

在綜合財務狀況表中,本集團將使用權資與類似基礎的資產列示在同一項目下,並單獨列示租賃負債。

(r) 無形資產

本集團購買之無形資產乃按成本減累計攤銷(倘具有有限估計可使用年期)及減值虧損列賬(參閱附註2(s)(ii))。資產可以使用時即當其處於必要的位置和條件下以能夠以預期的方式運行時開始攤銷。

具有有限可使用年期之無形資產之攤銷乃於資產估計可使用年期內以直線法在損益中扣除如下:

–	電腦軟件	3–5年

評估為具有無限可使用年期之無形資產如數字資產(作為本集團的戰略儲備資產持有)和商標不會攤銷。任何確定為具有無限可使用年期之無形資產會每年審閱,以釐定事件及情況是否繼續支持該資產列為具有無限可使用年期。倘並無無限可使用年期,則資產之使用年期評估會由無限變成有限,並自變動日期起根據上文所載使用年期有限之無形資產攤銷政策於未來入賬。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Credit losses and impairment of assets

(i) Credit loss from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

– financial assets measured at amortised cost (including debt securities, cash and cash equivalents, bank deposits and trade and other receivables);

– debt securities measured at FVOCI (recycling); and

– loan commitments issued, which are not measured at FVTPL.

Financial assets measured at fair value, including units in funds, equity securities measured at FVTPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

2 重大會計政策*(續)*

(s) 信用損失及資產減值

(i) 金融工具的信用損失

本集團確認下列項目預期信用損失的損失準備：

– 以攤銷成本計量的金融資產(包括債務證券、現金及現金等值項目、銀行定期存款、和應收賬款及其他應收款項)；

– 以公允價值計量且其變動計入其他全面收益(可轉回)的債務證券；以及

– 不以公允價值計量且其變動計入損益的已發出貸款承諾。

以公允價值計量的金融資產，包括基金單位、以公允價值計量且其變動計入損益的權益證券、指定以公允價值計量且其變動計入其他全面收益的權益證券(不可轉回)以及衍生金融資產，均無需進行預期信用損失評估。

預期信用損失的計量

預期信用損失是信用損失的概率加權估計。信用損失以所有現金所缺金額的現值(即根據合同應歸還予實體的現金流量與本集團預計收到的現金流量之間的差額)計量。

對於未提取的貸款承諾，預期現金短缺按(i)貸款承諾持有人減少貸款時應支付的合同現金流量與(ii)如果貸款被提取時本集團預計收到的現金流量之間的差額計量。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Credit losses and impairment of assets (Continued)

(i) *Credit loss from financial instruments (Continued)*

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

– fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

– variable-rate financial assets: current effective interest rate;

– loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策(續)

(s) 信用損失及資產減值(續)

(i) *金融工具的信用損失(續)*

預期信用損失的計量(續)

如果貼現影響重大,則使用以下貼現率貼現預期現金短缺:

– 固定利率金融資產、應收賬款和其他應收款以及合同資產:初始確認時確定的實際利率或其近似值;

– 浮動利率金融資產:當前實際利率;

– 貸款承諾:針對現金流量特定風險調整的當前無風險利率。

預期信用損失的最長期間按本集團面臨信用風險的最長合同期計量。

在計量預期信用損失時,本集團會考慮毋須支付過多成本或努力而已可得的合理及具支持理據的資料。該等資料包括以往事件、現有條件及未來經濟環境的預測。

信用損失按如下任意基準計量:

– 12個月預期信用損失:即報告日後12個月內可能違約事件產生的預期信用損失;及

– 生命周期的預期信用損失:即在預期信用損失模型適用項目的預計生命週期內所有可能違約事件產生的預期信用損失。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Credit losses and impairment of assets *(Continued)*

(i) Credit loss from financial instruments (Continued)

Measurement of ECLs (Continued)

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

– failure to make payments of principal or interest on their contractually due dates;

2 重大會計政策*(續)*

(s) 信用損失及資產減值*(續)*

(i) 金融工具的信用損失(續)

預期信用損失的計量(續)

至於所有其他金融工具，本集團確認等同於12個月預期信用損失的損失撥備，除非金融工具的信用風險自初始確認後大幅增加。為此，損失撥備按等同於生命週期的預期信用損失的金額計量。

信用風險大幅上升

在評估自初始確認後金融工具的信用風險(包括貸款承諾)是否大幅上升時，本集團將報告日評估的金融工具違約風險與初始確認日評估的風險進行比較。進行重新評估時，本集團認為，當(i)借款人不可能全數支付其對本集團的信用義務，且本集團不會就諸如實現擔保等行為(如有)訴諸追索權；或(ii)該金融資產逾期90天，即發生違約風險。本集團會考慮毋須支付過多成本或努力而已可得的合理及具支持理據的定量和定性資料。該等資料包括以往經驗和前瞻性信息。

尤其是，在評估自初始確認後信用風險是否大幅上升時，會考慮以下資料：

– 未在合同到期日支付本金或利息；

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Credit losses and impairment of assets *(Continued)*

(i) Credit loss from financial instruments (Continued)

Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 重大會計政策*(續)*

(s) 信用損失及資產減值*(續)*

(i) 金融工具的信用損失(續)

信用風險大幅上升(續)

- 金融工具的外部或內部信用評級(如有)的實際或預期發生顯著惡化;
- 債務人的經營業績實際或預期發生顯著惡化;以及
- 對債務人履行其對本集團義務的能力產生重大不利影響的技術、市場、經濟或法律環境的當前或預期變化。

對於貸款承諾,為評估預期信用損失而初始確認的日期視為本集團成為不可撤銷承諾的一方的日期。在評估自初始確認貸款承諾後信貸風險是否大幅上升時,本集團會考慮貸款承擔所涉及的貸款發生違約風險的變化。

根據金融工具的性質,對信用風險是否大幅上升的評估是按個別基準或組合基準執行。以組合基準執行評估時,金融工具根據共有信用風險特徵進行分組,例如逾期狀態和信用風險評級。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Credit losses and impairment of assets *(Continued)*

(i) Credit loss from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(w)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策*（續）*

(s) 信用損失及資產減值*（續）*

(i) 金融工具的信用損失（續）

信用風險大幅上升（續）

於各報告日重新計量預期信用損失，以反映自初始確認後金融工具信用風險的變化。預期信用損失金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過損失準備賬戶對其賬面值進行相應調整，但以公允價值計量且其變動計入其他全面收益（可轉回）的債務證券投資除外，其損失準備在其他全面收益中確認，並於公允價值儲備（可轉回）中累計。

利息收入的計量基準

根據附註2(w)(iii)確認的利息收入乃根據金融資產的賬面總值計算，除非該金融資產發生信用減值，在此情況下，利息收入乃根據金融資產的攤銷成本計算（即金融資產的賬面總值減去損失準備）。

金融資產信用減值

於各報告日，本集團評估金融資產是否出現信用減值。當發生對金融資產預計未來現金流量有不利影響的一項或多項事件時，金融資產發生信用減值。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Credit losses and impairment of assets (Continued)

(i) Credit loss from financial instruments (Continued)

Credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策(續)

(s) 信用損失及資產減值(續)

(i) 金融工具的信用損失(續)

金融資產信用減值(續)

金融資產信用減值的證據包括以下可觀察數據:

- 債務人出現重大的財務困難;
- 違反合同,如拖欠利息或本金付款;
- 借款人很可能面臨破產或其他財務重組;
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動;或
- 因為發行人財政困難而導致某擔保失去活躍市場。

撇銷政策

金融資產、應收租賃款或合同資產的賬面總值在沒有實際可收回的情況下予以撇銷(部分或全部)。當本集團確定債務人沒有資產或收入來源可以產生足夠的現金流來償還撇銷金額時,通常就屬於這種情況。

早前已撇銷資產的其後收回於收回發生的期間在損益中確認為減值撥回。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment (other than properties carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 重大會計政策*(續)*

(s) 信用損失及資產減值*(續)*

(ii) 其他非流動資產的減值

本集團於報告期末審閱內部和外來的信息，以確定以下資產是否出現減值跡象，或是以往確認的減值虧損(與商譽有關則除外)已經不再存在或可能已經減少：

- 物業和設備(按重估數額列賬的物業除外)；
- 無形資產；
- 商譽；以及
- 在本公司財務狀況表中列示的於附屬公司、聯營公司和合營企業的投資。

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2 重大會計政策(續)

(s) 信用損失及資產減值(續)

(ii) 其他非流動資產的減值(續)

– 計算可收回數額

資產的可收回數額是其公允價值(已扣除出售成本)與使用價值兩者中的較高額。在評估使用價值時,預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的税前貼現率,貼現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入,則以能產生獨立現金流入的最小資產類別(即現金產出單元)來釐定可收回數額。

– 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回數額時,減值虧損便會在損益中確認。就現金產出單元確認的減值虧損會作出分配,首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額,然後按比例減少該單元(或該組單元)內其他資產的賬面金額;但資產的賬面值不得減少至低於其個別公允價值減去出售成本(如能計量)後所得數額或其使用價值(如能釐定)。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Credit losses and impairment of assets (Continued)

(ii) *Impairment of other non-current assets* (Continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) *Interim financial reporting and impairment*

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(s)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2 重大會計政策(續)

(s) 信用損失及資產減值(續)

(ii) *其他非流動資產的減值(續)*

– 撥回減值虧損

就商譽以外的資產而言,如果用以釐定可收回數額的估計數額出現正面的變化,有關的減值虧損便會轉回;但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

(iii) *中期財務報告和減值*

根據《香港聯合交易所有限公司證券上市規則》,本集團須就財政年度的首六個月編製符合《香港會計準則》第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和轉回準則(參閱附註2(s)(i)和(ii))。

中期期間就商譽確認的減值虧損不在其後期間進行撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少,也不會轉回減值虧損。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(u) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The fair value of share awards and share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment capital reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the share awards and options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2 重大會計政策(續)

(t) 現金及現金等值項目

現金及現金等值項目包括銀行存款和現金、存放於銀行和其他金融機構的活期存款,以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大,並在購入後三個月內到期。就編製綜合現金流量表而言,現金及現金等值項目也包括須於接獲通知時償還,並構成本集團現金管理一部分的銀行透支。

(u) 僱員福利

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響,則這些數額會以現值列賬。

授予僱員的股份獎勵和股份期權按公允價值確認為僱員成本,而權益中的以股份為基礎之付款資本儲備亦會相應增加。公允價值是在授予日以布萊克休斯模型定價模式計量,並會考慮股份獎勵和期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利,在考慮到期權歸屬的可能性後,估計授予期權的公允價值便會在整個歸屬期內分攤。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Employee benefits *(Continued)*

During the vesting period, the number of share awards and share options that are expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share awards and options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained earnings).

(v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity, respectively.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of HKAS 12. The Group has applied a temporary mandatory relief from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2 重大會計政策*（續）*

(u) 僱員福利*（續）*

本公司會在歸屬期內審閱預期歸屬的股份獎勵和股份期權數目。已於以往年度確認的累計公允價值因此所作的任何調整會在審閱當年在損益中列支／計入；但如果原來的僱員支出符合確認為資產的資格，便會對以股份為基礎之付款儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬股份獎勵和期權的實際數目（同時對資本儲備作出相應的調整）；但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄股份期權。權益數額在以股份為基礎之付款儲備中確認，直至期權獲行使（計入於已發行股份的股本中確認的金額）或期權到期（直接轉入保留溢利）時為止。

(v) 所得稅

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本集團已確定，根據支柱二立法規定須支付的全球最低補足稅為《香港會計準則》第12號範圍內的所得稅。本集團已暫時豁免須就支柱二所得稅與補足稅影響相關的遞延稅資產和負債進行確認及披露，並在產生時將其視為當期稅款處理。

當期稅項是按本年度應稅所得，根據已執行或在報告期末實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Income tax *(Continued)*

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重大會計政策(續)

(v) 所得稅(續)

遞延稅項資產與負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產與負債在綜合財務報表上的賬面金額跟這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

除了某些有限的例外情況外,所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額;但這些轉回的差異必須與同一稅務機關和同一應稅實體有關,並預期在可抵扣暫時差異預計轉回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延稅項資產時,亦會採用同一準則,即差異是否與同一稅務機關和同一應稅實體有關,以及是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一期間內轉回。

商譽產生的暫時性差異是確認遞延所得稅資產和負債的有限例外情況,不能用於稅收目的,初始確認既不影響會計利潤也不影響應稅利潤的資產或負債(前提是它們不屬於企業合併),與應付子公司投資有關的暫時性差異,如果是應稅差異,則本集團控制轉回的時間,並且差異很可能在可預見的未來不會轉回,或者在可抵扣差異的情況下,除非他們將來很可能會逆轉。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Income tax *(Continued)*

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(w) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 *Revenue from Contracts with* Customers and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2 重大會計政策(續)

(v) 所得稅(續)

已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式,根據已執行或於報告期末實質上已執行的稅率計量。遞延稅項資產與負債均不貼現計算。

(w) 收入確認

本公司將業務的正常過程中銷售商品或提供服務產生的收入劃歸為收益。

本集團在產品或服務的控制權轉移至客戶,或承租人有權以本集團預計可獲得的承諾對價的金額使用資產(不包括代表協力廠商收取的金額)時確認收入。收入不含增值稅或其它銷售稅,並已扣除所有商業折扣。

當合同包含一個可在12個月以上的期間內為客戶提供重大融資利益的融資組成部分時,收入為以與該客戶訂立的另一項融資交易中反映的貼現率貼現的應收款項的現值,利息收入單獨按實際利率法計提。當合同包含一個為本集團提供重大融資利益的融資組成部分時,該合同下確認的收入包含實際利率法下合同負債產生的利息支出。本集團採用《香港財務報告準則》第15號「客戶合約之收入」第63段的簡易操作方法,在融資期為12個月或以下時,不就重大融資組成部分的任何影響調整對價。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(w) Revenue recognition *(Continued)*

Further details of the Group's revenue and other income recognition policies are as follows:

(i) The accounting policies for the recognition of revenue from insurance contracts are disclosed in Note 2(h).

(ii) Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iii) Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at FVTPL, the Group has separated interest income and expense from the net gains and losses.

(iv) Management and administration fee income from investment contracts are recognised over time when services are rendered.

(v) Brokerage and commission income is recognised on trade date basis.

(vi) Service fee income, including advisory fee income, handling fee income, custodial service fee income, subscription fee income, placing and underwriting commission and financial management are recognised when the underlying services had been provided.

2 重大會計政策*(續)*

(w) 收入確認*(續)*

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 有關保險合同收入確認的會計政策載列於附註2(h)。

(ii) 非上市投資的股息收入在股東收取款項的權利確立時確認及上市投資的股息收入在投資項目的股價除息時確認。

(iii) 利息收入是在產生時按照實際利率法確認，按照將金融資產的預計使用年限內的預估未來現金收入與其賬面總額貼現的利率計算。對於以公允價值計量且其變動計入當期損益的金融資產，本集團將利息收入及費用與淨損益分開。

(iv) 投資合約的管理及行政費收入在提供服務時隨著時間的推移而確認。

(v) 佣金及經紀收入按交易日基準確認。

(vi) 服務費收入包括諮詢費收入、手續費、保管服務費、認購費、配售及包銷佣金以及財務管理，於相關服務提供時確認。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains or losses from trading securities or financial instruments designated at fair value through profit or loss.

Exchange differences relating to fair value through other comprehensive income debt instruments are included in profit or loss.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the date of the transactions. Items of statement of financial position, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2 重大會計政策*(續)*

(x) 外幣換算*(續)*

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按於報告期末的外幣匯率換算。匯兑盈虧在損益在確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的外幣匯率換算。以公允價值計量的外幣非貨幣性資產與負債是以公允價值計量日的匯率換算。

有關以公允價值計量且其變動計入損益的投資及衍生金融工具之匯兑差額乃計入交易用途證券或指定以公允價值計量且其變動計入損益的金融工具之收益減虧損。

有關以公允價值計量且其變動計入其他全面收益之債務工具的匯兑差額計入損益。

境外經營的業績按與交易日的外幣匯率相若的匯率換算為港幣。財務狀況表項目(包括將二零零五年一月一日或之後收購的境外經營合併計算時產生的商譽)則按於報告期末的現行匯率換算為港幣。所產生的匯兑差額在其他全面收益中確認，並在權益中的匯兑儲備分開累計。二零零五年一月一日之前收購的境外經營於合併計算時所產生的商譽則按收購境外經營當日的外幣匯率換算。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(x) Translation of foreign currencies *(Continued)*

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the consolidated statement of profit or loss when the profit or loss on disposal is recognised.

(y) Fiduciary activities

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of the regulated business activities. The Group has classified the "bank balances – trust and segregated accounts" within the current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies.

The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

2 重大會計政策（續）

(x) 外幣換算（續）

於出售海外業務時，有關該海外業務之匯兑差額累計金額乃於確認出售事項之損益時自權益重新分類至綜合收益表。

(y) 受信活動

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。本集團已將「銀行餘額－信託及獨立賬戶」分類為綜合財務狀況表之流動資產項下，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關各戶及其他機構之賬款。

本集團不得使用客戶賬款結算其自身債務。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。

(z) 分部報告

經營分部及綜合財務報表所呈報各分部項目之金額，乃識別自定期向本集團最高行政管理層提供以向本集團各項業務及地理位置分配資源及評估有關表現之財務資料。

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(z) Segment reporting *(Continued)*

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(aa) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

(1) has control or joint control over the Group;

(2) has significant influence over the Group; or

(3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

(1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(3) Both entities are joint ventures of the same third party;

2 重大會計政策*(續)*

(z) 分部報告*(續)*

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分準則，則可以合計。

(aa) 關聯方

(i) 任何人士或其近親如屬以下情況，即視為與本集團有關聯：

(1) 控制或共同控制本集團；

(2) 對本集團有重大影響力；或

(3) 是本集團或本集團母公司的關鍵管理人員。

(ii) 倘以下情況適用，則任何實體即視為與本集團有關聯：

(1) 該實體與本集團為同一集團成員(即母公司、附屬公司及同系附屬公司各自互相有關聯)；

(2) 一個實體為另一實體之聯營公司或合營企業(或為另一實體所屬集團成員公司之聯營公司或合營企業)；

(3) 兩個實體均為同一第三方之合營企業；

2 MATERIAL ACCOUNTING POLICIES *(Continued)*

(aa) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies: (Continued)

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(6) The entity is controlled or jointly controlled by a person identified in (i);

(7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these consolidated financial statements for the current accounting period. The amendments do not have a material impact on these consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策*（續）*

(aa) 關聯方（續）

(ii) 倘以下情況適用，則任何實體即視為與本集團有關聯：（續）

(4) 一個實體為第三間實體之合營企業，而另一實體為第三方之聯營公司；

(5) 該實體乃為本集團或與本集團有關聯實體之僱員提供福利之離職後福利計劃；

(6) 該實體受(i)所識別人士控制或共同控制；

(7) 上述第(i)(1)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員；或

(8) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

3 會計政策的修訂

本集團已對《香港會計準則》第21號「外幣兑換率變動之影響－缺乏兑換性」作出修訂，並將這些修訂應用於本會計期間的綜合財務報表。由於本集團未參與任何涉及無法兑換成其他貨幣的外幣交易，因此這些修訂對綜合財務報表沒有重大影響。本集團尚未採用任何目前尚未生效的新準則或詮釋。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT

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.

Key risks arising from contracts issued

4 保險和財務風險管理

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。

因簽發合同引起的關鍵風險

Product *產品*	*Key risks* *關鍵風險*	*Risk mitigation* *風險管理緩釋*
Traditional whole-life, term assurance, critical illness and immediate annuity	– Mortality risk: death of policyholder earlier than expected – Morbidity risk: diagnosis of critical illness earlier than expected – Longevity risk: death of policyholder later than expected – Interest rate risk: differences in duration and yield of assets and liabilities – Investment credit risk	– Reinsurance with financially strong reinsurers – Matching of asset and liability cash flows – Investing in investment-grade assets
傳統終身年金、定期保險、重大疾病及即時年金	– 死亡風險：保單持有人早於預期身故 – 發病風險：重症的診斷早於預期 – 長壽風險：保單持有人遲於預期身故 – 利率風險：資產和負債久期和收益率的差異 – 投資信用風險	– 與財力雄厚的再保險公司進行再保險 – 資產負債現金流匹配 – 投資投資等級資產
Traditional participating	– Market risk: investment return on underlying items lower than expected – Policyholder behaviour risk	– Management discretion to determine amount and timing of policyholder dividends – Surrender penalties
傳統參與分紅	– 市場風險：相關項目的投資報酬率低於保證最低利率 – 保單持有人行為風險	– 管理階層酌情決定保單持有人的分紅的金額和時間(需要在限制範圍內) – 退保罰金

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

Key risks arising from contracts issued *(Continued)*

因簽發合同引起的關鍵風險(續)

Product *產品*	*Key risks* *關鍵風險*	*Risk mitigation* *風險管理緩釋*
Universal life	– Mortality risk – Interest rate risk: insufficient return on assets to cover guaranteed minimum crediting rates – Policyholder behaviour risk	– Reinsurance with financially strong reinsurers – Management discretion to set crediting rates (subject to guaranteed rates) – Surrender penalties
萬用壽險	– 死亡風險 – 利率風險：資產報酬不足以涵蓋保證的最低股利發放率 – 保單持有人行為風險	– 與財力雄厚的再保險公司進行再保險 – 管理層酌情設定入賬利率(受保證利率約束) – 退保罰金
Deferred annuity	– Longevity risk – Interest rate risk – Policyholder behaviour risk – Investment credit risk	– Matching of asset and liability cash flows – Management discretion to set crediting rates (subject to guaranteed rates) – Surrender penalties – Investing in investment-grade assets
遞延固定年金	– 長壽風險 – 利率風險 – 保單持有人行為風險 – 投資信用風險	– 資產及負債現金流匹配 – 管理層酌情設定入賬利率(受保證利率約束) – 退保罰金 – 投資投資等級資產
Unit-linked	– Market risk: insufficient fees to cover expenses – Policyholder behaviour risk	– Surrender penalties
單位聯結	– 市場風險：費用不足以支付擔保的成本和費用 – 保單持有人行為風險	– 退保罰金

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(a) 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.

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.

4 保險和財務風險管理(續)

(a) 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問題來管理保險風險。

本集團尋求多元化的承保策略，以確保平衡的投資組合，並以多年來類似風險的大量投資組合為基礎，因此相信這會降低結果的可變性。該策略通過詳細的承保職權下達到個別承保人員，該承保職權規定了任一承保人員可以承保的限額，以確保投資組合中風險選擇的恰當性。

本集團通過預定的承保審計監督對承保職權的遵守情況。此外，本集團還設有承保委員會，負責制定監管和評估保險風險的政策和程序，並定期審查和監督整個承保管理流程。本集團還設立了理賠委員會，以制定監督理賠政策的政策和程序。該委員會負責監督集團儲備金的充足性，以解決賠款、審查重大賠款或重大事件，並調查任何欺詐性賠款。

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(a) Insurance risks *(Continued)*

(a) 保險風險(續)

Concentration of insurance risks

保險風險的集中度

The table below illustrates the concentration of risks based on seven bands of contracts grouped by benefits assured for each life assured.

下表說明了基於七個合同範圍的風險集中度,而這些合同按照每個受保人的保障分組。

HK$'000	千港元	Sum insured before reinsurance 再保險前的投保額 HK$'000 千港元	%	Sum insured after reinsurance 再保險後的投保額 HK$'000 千港元	%
2025	**二零二五年**				
0 – 500	0–500	**25,432,691**	**13**	**34,858,247**	**41**
501 – 750	501–750	**20,206,460**	**10**	**26,140,870**	**31**
751 – 1,000	751–1,000	**25,855,654**	**13**	**23,501,068**	**28**
1,001 – 1,500	1,001–1,500	**31,895,071**	**16**	**92,280**	**0**
1,501 – 2,000	1,501–2,000	**22,389,321**	**11**	**233,567**	**0**
2,001 – 2,500	2,001–2,500	**14,520,484**	**7**	**105,326**	**0**
>2,500	>2,500	**59,242,349**	**30**	**387,173**	**0**
Total	總額	**199,542,030**	**100**	**85,318,531**	**100**

HK$'000	千港元	Sum insured before reinsurance 再保險前的投保額 HK$'000 千港元	%	Sum insured after reinsurance 再保險後的投保額 HK$'000 千港元	%
2024	**二零二四年**				
0 – 500	0–500	25,904,465	13	35,606,057	41
501 – 750	501–750	20,127,588	10	25,852,426	31
751 – 1,000	751–1,000	26,747,300	13	23,339,012	27
1,001 – 1,500	1,001–1,500	30,133,546	15	104,011	0
1,501 – 2,000	1,501–2,000	22,906,220	11	367,004	0
2,001 – 2,500	2,001–2,500	14,242,246	7	135,718	0
>2,500	>2,500	59,495,419	31	576,270	1
Total	總額	199,556,784	100	85,980,498	100

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(a) Insurance risks (Continued)

(a) 保險風險(續)

Sensitivity analysis

敏感性分析

The table below analyses how profit or loss and equity would have increased (decreased) if changes in insurance risk variables that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

下表分析倘於報告日發生合理可能的保險風險變量變化，損益和權益將如何增加(減少)。該分析呈現了再保險風險緩解前後的敏感性，並假設所有其他變量保持不變。

		2025 二零二五年		2024 二零二四年	
		Profit or loss 損益 HK$'000 千港元	Equity 權益 HK$'000 千港元	Profit or loss 損益 HK$'000 千港元	Equity 權益 HK$'000 千港元
Total before risk mitigation by reinsurance	**再保險前風險緩解總額**				
Mortality/Morbidity rates (10% increase)	死亡率/發病率(上升10%)	**131,711**	**107,651**	228,721	244,092
Mortality/Morbidity rates (10% decrease)	死亡率/發病率(下降10%)	**(233,268)**	**(210,765)**	(235,735)	(252,679)
Lapse rates (10% increase)	退保率(上升10%)	**(202,206)**	**(390,093)**	(58,539)	(143,738)
Lapse rates (10% decrease)	退保率(下降10%)	**(46,654)**	**136,723**	(26,030)	35,005
Total after risk mitigation by reinsurance	再保險後風險緩解總額				
Mortality/Morbidity rates (10% increase)	死亡率/發病率(上升10%)	**153,140**	**16,059**	245,988	155,975
Mortality/Morbidity rates (10% decrease)	死亡率/發病率(下降10%)	**(247,035)**	**(105,771)**	(253,207)	(158,634)
Lapse rates (10% increase)	退保率(上升10%)	**(143,324)**	**(374,231)**	(9,497)	(140,385)
Lapse rates (10% decrease)	退保率(下降10%)	**(100,618)**	**131,569**	(80,129)	32,547

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(a) Insurance risks (Continued)

***Sensitivity analysis** (Continued)*

Changes in insurance risk variables mainly affect the profit or loss and equity as follows. The effects on profit or loss and equity are presented net of the related income tax.

a. Profit or loss
- Changes in fulfilment cash flows relating to loss components.
- Changes in fulfilment cash flows that are recognised as insurance finance income or expenses in profit or loss.

b. Equity
- Changes in fulfilment cash flows that are recognised as insurance finance income or expenses in OCI.
- The effect on profit or loss under (a).

(b) 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) 保險風險(續)

敏感性分析(續)

保險風險變量的變化主要影響合同服務邊際、損益和權益,如下所示。對損益和權益的影響列報為扣除相關所得稅後的淨額。

a. 損益
- 與虧損部分有關的履約現金流量變動。
- 在損益中確認為保險財務收入或費用的履約現金流量變動。

b. 權益
- 在其他全面收益中確認為保險財務收入或費用的履約現金流量變動。
- 對(a)項下損益的影響。

(b) 財務風險

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(i) 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;

– 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)*

(b) 財務風險*(續)*

(i) 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；

– 再保險合同資產；

– 商業及住宅抵押貸款；

– 其他無抵押應收款項；及

– 衍生金融工具。

本集團管理其金融資產，通過在各種證券類型和行業領域實現投資組合多元化來限制信用風險。本集團設有投資委員會，負責監督和控制投資及相關金融事宜。

投資政策和指引必須獲得委員會的批准。此外，委員會定期檢討投資策略和投資業績。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(i) Credit risk (Continued)

At 31 December 2025, 0.001% (2024: 0.001%) of the Group's debt securities represented investments in asset-backed and mortgage-backed securities in the United States of America 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. As of 31 December 2025, the Group had no direct subprime exposure through the origination of residential mortgage loans or purchases of unsecuritised mortgage whole-loan pools. The Group has implemented a stringent review process for determining the fair value of securities containing these risk characteristics. At 31 December 2025, 98.0% (2024: 98.1%) of the debt securities have Standard and Poor's ratings of BBB– or above or equivalent ratings from other reputable rating agencies. For the year ended 31 December 2025, impairment losses amounting to HK$114,348,000 (2024: HK$129,795,000) were recognised in the consolidated statement of profit or loss.

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

4 保險和財務風險管理(續)

(b) 財務風險(續)

(i) 信用風險(續)

於二零二五年十二月三十一日,本集團債務證券於美國的資產抵押證券和不動產抵押的投資為0.001%(二零二四年:0.001%),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。截至二零二五年十二月三十一日,本集團未因發起住宅抵押貸款或購買未證券化抵押貸款全額貸款池而承受直接次貸風險。本集團已執行嚴格的審核流程,以釐定包含該等風險特徵的證券公允價值。於二零二五年十二月三十一日,98.0%(二零二四年:98.1%)的債務證券的標準普爾評級為BBB−或以上或其他知名評級機構的同等評級。截至二零二五年十二月三十一日止年度,114,348,000港元減值虧損於綜合收益表確認(二零二四年:129,795,000港元)。

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。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(i) Credit risk (Continued)

With respect to the recoveries due from reinsurers, the Group is exposed to the credit risk that the amounts due under a reinsurance contract may not be paid. For the management of the underlying risks, please refer to Note 4(a).

In respect of loans to policyholders and other loans to agents and staff, management monitors the repayment status on an ongoing basis. Other unsecured receivables mainly comprise accrued interest income on debt securities, where the credit risks are limited by the diversification of its investment portfolio as mentioned above.

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

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from other account receivables and other receivables are set out in Notes 24 and 25.

(1) Credit quality analysis

The following table sets out information about the credit quality of reinsurance contract assets and financial investments (based on reputable external credit ratings agencies and internal rating assessment of equivalent credit rating methodology) by Investment grade rated (i.e. BBB– or above) and Non-investment grade rated.

4 保險和財務風險管理(續)

(b) 財務風險(續)

(i) 信用風險(續)

就再保險合同的可收回性而言,本集團須承受信用風險,即可能無法收回再保險合同下的應付金額。有關潛在風險的管理,請參閱附註4(a)。

就向保單持有人及向代理及員工提供的其他貸款,管理層持續監控還款狀態。其他無抵押應收款項主要包括債務證券的應計利息收入,其中信用風險受上文所述投資組合多元化的限制。

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

有關本集團承受因其他應收賬款及其他應收款所產生的信用風險的進一步定量披露內容載列於附註24和25。

(1) 信貸質量分析

下表按投資級評級(即BBB-或以上)和非投資級評級列出了再保險合同資產和金融投資相關的信貸質量信息(基於信譽良好的外部信用評級機構和同等信用評級方法的內部評級評估)。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理*(續)*

(b) Financial risks *(Continued)*

(b) 財務風險*(續)*

(i) Credit risk (Continued)

(i) 信用風險(續)

(1) Credit quality analysis (Continued)

(1) 信貸質量分析(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Reinsurance contract assets	**再保險合同資產**		
Investment grade	投資級評級	**7,482,492**	6,790,716
Financial investments – underlying items	**金融投資-基礎項目**		
Fair value through profit or loss:	以公允價值計量且其變動計入損益		
Investment grade	**投資級評級**	**6,943,565**	4,054,932
Financial investments – not underlying items	**金融投資-非基礎項目**		
Fair value through profit or loss:	以公允價值計量且其變動計入損益:		
Investment grade	投資級評級	**1,801,319**	1,950,116
Non-investment grade	非投資級評級	**259,084**	183,181
		2,060,403	2,133,297
Fair value through comprehensive income:	以公允價值計量且其變動計入其他全面收益:		
Investment grade	投資級評級	**25,533,168**	23,378,223
Non-investment grade	非投資級評級	**826,958**	790,301
		26,360,126	24,168,524
Amortised cost:	攤銷成本:		
Investment grade	投資級評級	**36,205,400**	33,960,645
Non-investment grade	非投資級評級	**1,122,671**	954,597
		37,328,071	34,915,242

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(i) Credit risk (Continued)

(1) Credit quality analysis (Continued)

The Group's maximum exposure to credit risk of accrued investment income and cash and cash equivalents is limited to the carrying amounts of the assets, the majority of which is arising from the financial assets rated as investment grade and deposits with reputable financial institutions.

The following table sets out information about the exposure under the asset-backed hybrid facility/investment agreement ("the AHF/I Agreement") in which YF Life (as lender), New Alternative Limited ("New Alternative", as borrower) and Yunfeng Capital Limited ("Yunfeng Capital", as guarantor) entered into on 7 March 2025.

4 保險和財務風險管理*(續)*

(b) 財務風險*(續)*

(i) 信用風險(續)

(1) 信貸質量分析(續)

本集團應計投資收益及現金及現金等值項目所面臨的最大信用風險敞口僅限於資產的賬面價值，其中大部分來自投資等級的金融資產以及存放在信譽良好的金融機構的存款。

下表列示了有關本集團於二零二五年三月七日與萬通保險(作為貸款方)、New Alternative Limited(「New Alternative」，作為借款方)及Yunfeng Capital Limited(「Yunfeng Capital」，作為擔保方)訂立混合型資產抵押融資／投資協議，相關敞口的信息如下所示。

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Fair value through profit or loss:	以公允價值計量且其變動計入損益：		
Not rated	未評級	**953,942**	–

New Alternative shall pay at least the base interest, being simple interest rate of 5.5% per annum on the outstanding amount and, where applicable, the bonus interest, so that YF Life may receive in total interest income representing 80% of the net return from the investments made by New Alternative using funds from the facility.

根據協議約定，New Alternative應至少支付基本利息(即未償還金額每年5.5%的單利率)並在適用的情況下支付花紅利息，以使萬通保險總共可獲得相當於投資淨回報80%的利息收入。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理（續）

(b) Financial risks *(Continued)*

(b) 財務風險（續）

(i) ***Credit risk*** *(Continued)*

(i) *信用風險（續）*

(2) Amounts arising from ECL on financial assets

(2) 金融資產的預期信用損失

The following table set out the credit quality analysis of financial assets measured at FVOCI (recycling) and at amortised cost. Unless specifically indicated, the amounts in the table represent gross carrying amounts. For explanations of the terms '12-month ECL', 'lifetime ECL' and 'credit-impaired', see Note 2(s).

下表列出以公允價值計量且其變動計入其他全面收益（可轉回）和攤銷成本計量的金融資產的信用品質分析。除特別説明外，表中金額均為賬面總額。有關「12個月預期信用損失」、「整個續期預期信用損失」和「信用減值」等術語的解釋，請參閱附註2(s)。

		2025 二零二五年						
		Investment grade 投資級評級			Non-investment grade 非投資級評級			
		12-month ECL 未來12個月預期信用損失 *HK$'000* *千港元*	Lifetime ECL not credit-impaired 整個續期預期信用損失－未發生信用減值 *HK$'000* *千港元*	Lifetime ECL credit-impaired 整個續期預期信用損失－已發生信用減值 *HK$'000* *千港元*	12-month ECL 未來12個月預期信用損失 *HK$'000* *千港元*	Lifetime ECL not credit-impaired 整個續期預期信用損失－未發生信用減值 *HK$'000* *千港元*	Lifetime ECL credit-impaired 整個續期預期信用損失－已發生信用減值 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
Financial assets at amortised cost	**以攤銷成本計量的金融資產**							
Unlisted debt securities	非上市債務證券	33,727,007	-	-	-	487,086	39,090	34,253,183
Loans and receivables	貸款及應收款	2,374,074	165,005	-	-	802,888	-	3,341,967
Gross carrying amount	賬面總值	36,101,081	165,005	-	-	1,289,974	39,090	37,595,150
Less: Loss allowance	*減*：損失準備	(60,087)	(599)	-	-	(167,332)	(39,061)	(267,079)
Amortised cost	攤銷成本	36,040,994	164,406	-	-	1,122,642	29	37,328,071
Financial assets at FVOCI (recycling)	**以公允價值計量且其變動計入其他全面收益（可轉回）**							
Unlisted debt securities	非上市債務證券	29,233,113	56,780	16,508	1,362	791,587	537,134	30,636,484
Less: Loss allowance	減：損失準備	(78,563)	(2,070)	(452)	(54)	(53,383)	(471,659)	(606,181)
Amortised cost	攤銷成本	29,154,550	54,710	16,056	1,308	738,204	65,475	30,030,303
Carrying amount – fair value	賬面額－公允價值	25,463,459	50,503	19,206	1,352	759,804	65,802	26,360,126

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(b) Financial risks *(Continued)*

(b) 財務風險(續)

(i) *Credit risk (Continued)*

(i) 信用風險(續)

(2) Amounts arising from ECL on financial assets (Continued)

(2) 金融資產的預期信用損失(續)

		2024 二零二四年						
		Investment grade 投資級評級			Non-investment grade 非投資級評級			
		12-month ECL 未來12個月預期信用損失 HK$'000 千港元	Lifetime ECL not credit-impaired 整個續期預期信用損失－未發生信用減值 HK$'000 千港元	Lifetime ECL credit-impaired 整個續期預期信用損失－已發生信用減值 HK$'000 千港元	12-month ECL 未來12個月預期信用損失 HK$'000 千港元	Lifetime ECL not credit-impaired 整個續期預期信用損失－未發生信用減值 HK$'000 千港元	Lifetime ECL credit-impaired 整個續期預期信用損失－已發生信用減值 HK$'000 千港元	Total 總額 HK$'000 千港元
Financial assets at amortised cost	**以攤銷成本計量的金融資產**							
Unlisted debt securities	非上市債務證券	30,340,737	313,561	–	–	217,347	39,009	30,910,654
Loans and receivables	貸款及應收款	3,524,026	–	–	–	763,359	–	4,287,385
Gross carrying amount	賬面總值	33,864,763	313,561	–	–	980,706	39,009	35,198,039
Less: Loss allowance	減:損失準備	(60,582)	(157,097)	–	–	(26,129)	(38,989)	(282,797)
Amortised cost	攤銷成本	33,804,181	156,464	–	–	954,577	20	34,915,242
Financial assets at FVOCI (recycling)	**以公允價值計量且其變動計入其他全面收益(可轉回)**							
Unlisted debt securities	非上市債務證券	27,785,059	42,802	17,190	–	853,882	444,179	29,143,112
Less: Loss allowance	減:損失準備	(67,545)	(19,177)	(9,281)	–	(30,605)	(418,448)	(545,056)
Amortised cost	攤銷成本	27,717,514	23,625	7,909	–	823,277	25,731	28,598,056
Carrying amount – fair value	賬面額－公允價值	23,332,174	26,243	19,806	–	760,295	30,006	24,168,524

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(b) Financial risks (Continued)

(b) 財務風險(續)

(i) Credit risk (Continued)

(i) 信用風險(續)

(2) Amounts arising from ECL on financial assets (Continued)

(2) 金融資產的預期信用損失(續)

		2025 二零二五年 12-month ECL 未來12個月預期信用損失 HK$'000 千港元	Lifetime ECLNot-credit impaired 整個續期預期信用損失－未發生信用減值 HK$'000 千港元	Lifetime ECLCredit impaired 整個續期預期信用損失－已發生信用減值 HK$'000 千港元	Total 總額 HK$'000 千港元
Debt securities at amortised cost	**以攤銷成本計量的債務證券**				
Balance at 1 January 2025	於二零二五年一月一日結餘	53,645	159,914	38,989	252,548
Net increase/(decrease) in loss allowance recognised in current year, net of those derecognised upon settlement	本年確認的損失準備淨增加／(減少),扣除結算時終止確認的損失準備	5,773	(22,239)	(18)	(16,484)
Exchange alignment	外幣折算差額	111	213	90	414
Balance at 31 December 2025	**於二零二五年十二月三十一日結餘**	59,529	137,888	39,061	236,478
Loans and receivables at amortised cost	**以攤銷成本計量的貸款及應收款**				
Balance at 1 January 2025	於二零二五年一月一日結餘	6,937	23,312	-	30,249
Net (decrease)/increase in loss allowance recognised in current year, net of those derecognised upon settlement	本年確認的損失準備淨(減少)／增加,扣除結算時終止確認的損失準備	(6,410)	6,693	-	283
Exchange alignment	外幣折算差額	31	38	-	69
Balance at 31 December 2025	**於二零二五年十二月三十一日結餘**	558	30,043	-	30,601
Debt securities 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的債務證券**				
Balance at 1 January 2025	於二零二五年一月一日結餘	67,545	49,782	427,729	545,056
Net increase in loss allowance recognised in current year, net of those derecognised upon settlement	本年確認的損失準備淨增加,扣除結算時終止確認的損失準備	10,942	5,568	43,491	60,001
Exchange alignment	外幣折算差額	130	103	891	1,124
Balance at 31 December 2025	**於二零二五年十二月三十一日結餘**	78,617	55,453	472,111	606,181

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(i) Credit risk (Continued)

(2) Amounts arising from ECL on financial assets (Continued)

During the Year, ECL relating to debt securities measured at amortised cost of HK$56,331,000 and debt securities measured at FVOCI of HK$14,228,000 were written off upon disposal of the securities, and the net impact is recognised within net impairment loss on financial assets in note 7(d).

4 保險和財務風險管理（續）

(b) 財務風險（續）

(i) 信用風險（續）

(2) 金融資產的預期信用損失（續）

於本年度，為56,331,000港元以攤銷成本計量的債務證券的預期信用損失及為14,228,000港元以公允價值計量且其變動計入其他全面收益的債務證券預期信用損失在出售證券時均已註銷，其淨影響於附註7(d)之金融資產減值虧損淨額內確認。

		2024 二零二四年			
		12-month ECL 未來12個月預期信用損失 HK$'000 千港元	Lifetime ECL Not-credit impaired 整個續期預期信用損失－未發生信用減值 HK$'000 千港元	Lifetime ECL Credit impaired 整個續期預期信用損失－已發生信用減值 HK$'000 千港元	Total 總額 HK$'000 千港元
Debt securities at amortised cost	**以攤銷成本計量的債務證券**				
Balance at 1 January 2024	於二零二四年一月一日結餘	69,062	5,836	39,236	114,134
Net (decrease)/increase in loss allowance recognised in current year, net of those derecognised upon settlement	本年確認的損失準備淨(減少)／增加，扣除結算時終止確認的損失準備	(15,054)	154,373	(1)	139,318
Exchange alignment	外幣折算差額	(363)	(295)	(246)	(904)
Balance at 31 December 2024	**於二零二四年十二月三十一日結餘**	53,645	159,914	38,989	252,548
Loans and receivables at amortised cost	**以攤銷成本計量的貸款及應收款**				
Balance at 1 January 2024	於二零二四年一月一日結餘	6,650	32,413	-	39,063
Net increase/(decrease) in loss allowance recognised in current year, net of those derecognised upon settlement	本年確認的損失準備淨增加／(減少)，扣除結算時終止確認的損失準備	330	(8,940)	-	(8,610)
Exchange alignment	外幣折算差額	(43)	(161)	-	(204)
Balance at 31 December 2024	**於二零二四年十二月三十一日結餘**	6,937	23,312	-	30,249

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理（續）

(b) Financial risks (Continued)

(b) 財務風險（續）

(i) *Credit risk* (Continued)

(i) 信用風險（續）

(2) Amounts arising from ECL on financial assets (Continued)

(2) 金融資產的預期信用損失（續）

		2024 二零二四年			
		12-month ECL 未來12個月預期信用損失 *HK$'000* *千港元*	Lifetime ECL Not-credit impaired 整個續期預期信用損失－未發生信用減值 *HK$'000* *千港元*	Lifetime ECL Credit impaired 整個續期預期信用損失－已發生信用減值 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
Debt securities 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的債務證券**				
Balance at 1 January 2024	於二零二四年一月一日結餘	110,186	60,684	378,540	549,410
Net (decrease)/increase in loss allowance recognised in current year, net of those derecognised upon settlement	本年確認的損失準備淨（減少）／增加，扣除結算時終止確認的損失準備	(42,148)	(10,570)	51,805	(913)
Exchange alignment	外幣折算差額	(493)	(332)	(2,616)	(3,441)
Balance at 31 December 2024	**於二零二四年十二月三十一日結餘**	67,545	49,782	427,729	545,056

(ii) *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.

(ii) 流動資金風險

本集團須滿足日常現金資源需求，主要源自壽險合同賠款。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賠款期滿和退保金的最低流動資金水平來管理此風險。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(b) Financial risks *(Continued)*

(b) 財務風險(續)

(ii) Liquidity risk (Continued)

(ii) 流動資金風險(續)

(1) Financial liabilities

(1) 金融負債

The following tables show the remaining contractual maturities at the end of the reporting period of financial liabilities:

下表載列了本集團金融負債於報告期末之餘下合約到期期限:

		2025 二零二五年				2024 二零二四年			
		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flows 訂約未貼現現金流量總額 HK$'000 千港元	Within 1 year or on demand 1年內或按要求償還 HK$'000 千港元	More than 1 year 1年以上 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flows 訂約未貼現現金流量總額 HK$'000 千港元	Within 1 year or on demand 1年內或按要求償還 HK$'000 千港元	More than 1 year 1年以上 HK$'000 千港元
Non-derivative liabilities	非衍生負債								
Other accounts payables	其他應付賬款	499,426	499,426	499,426	-	502,841	502,841	502,841	-
Other payables and accrued expenses	其他應付款項和應計費用	1,436,910	1,436,910	1,436,910	-	1,224,435	1,224,435	1,224,435	-
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	45,768	45,768	-	45,768	71,519	71,595	10,473	61,122
Lease liabilities	租賃負債	162,661	170,574	93,586	76,988	174,111	182,572	97,926	84,646
Bank borrowings	銀行借款	784,255	838,403	38,933	799,470	1,384,659	1,593,835	89,155	1,504,680
Shareholder's loan	股東貸款	1,641,077	1,808,467	1,808,467	-	1,641,077	1,808,467	1,808,467	-
		4,570,097	4,799,548	3,877,322	922,226	4,998,642	5,383,745	3,733,297	1,650,448

		Carrying amount 賬面值 HK$'000 千港元	Nominal amount 名義本金 HK$'000 千港元	Within 1 year or on demand 1年內或按要求償還 HK$'000 千港元	More than 1 year 1年以上 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元	Nominal amount 名義本金 HK$'000 千港元	Within 1 year or on demand 1年內或按要求償還 HK$'000 千港元	More than 1 year 1年以上 HK$'000 千港元
Derivative liabilities	衍生負債	429,741	7,527,747	1,524,638	6,003,109	647,292	5,818,664	521,309	5,297,355

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(ii) Liquidity risk (Continued)

(2) Liabilities under investment contracts

The following table presents the estimated timing of payments for the amounts recognised in the consolidated statement of financial position arising from liabilities under investment contracts. These contracts typically include policyholder surrender or transfer options at a value equal to, or below, the carrying value of those liabilities.

4 保險和財務風險管理*(續)*

(b) 財務風險*(續)*

(ii) 流動資金風險(續)

(2) 投資合同項下負債

下表載列了投資合同項下負債產生的於綜合財務狀況表中所確認金額的估計付款時間。這些合同通常包括保單持有人退保金或以等於或低於該等負債賬面值的價值轉讓期權。

		2025 二零二五年			2024 二零二四年		
		Total 總額 HK$'000 千港元	**1 year or less 1年或以下 HK$'000 千港元**	**More than 1 year 1年以上 HK$'000 千港元**	Total 總額 HK$'000 千港元	1 year or less 1年或以下 HK$'000 千港元	More than 1 year 1年以上 HK$'000 千港元
Investment contract liabilities *(Note)*	投資合同負債*(附註)*	4,611,633	265,267	4,346,366	4,557,760	237,215	4,320,545

Note: The balance excludes HK$215,207,000 (2024: HK$192,889,000) of unearned revenue liability.

附註: 該餘額不包括215,207,000港元(二零二四年:192,889,000港元)的未到期收入責任。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理（續）

(b) Financial risks *(Continued)*

(b) 財務風險（續）

(ii) ***Liquidity risk*** *(Continued)*

(ii) *流動資金風險（續）*

(3) Insurance contracts

The following table provides a maturity analysis of the Group's insurance contracts, which reflects the dates on which the cash flows are expected to occur. Liabilities for remaining coverage measured under the PAA have been excluded from this analysis.

(3) 保險合同

下表提供了本集團保險合同的到期分析，反映了預計現金流發生的日期。本分析未包括根據保費分配法計量的未到期責任負債。

		Estimates of present value of future cash (inflows)/outflows 未來現金（流入）╱流出現值的估計						
		1 year or less 1年或以下 HK$'000 千港元	1 - 2 years 1至2年 HK$'000 千港元	2 - 3 years 2至3年 HK$'000 千港元	3 - 4 years 3至4年 HK$'000 千港元	4 - 5 years 4至5年 HK$'000 千港元	More than 5 years 5年以上 HK$'000 千港元	Total 總額 HK$'000 千港元
31 December 2025	**二零二五年十二月三十一日**							
Insurance contracts	保險合同	(1,973,536)	(1,084,652)	(1,265,032)	2,015,845	3,664,960	68,722,876	70,080,461
31 December 2024	**二零二四年十二月三十一日**							
Insurance contracts	保險合同	(1,701,038)	(957,928)	533,688	147,590	2,947,481	57,993,220	58,963,013

The amounts from insurance contract liabilities that are payable on demand are set out below.

下文列出了在接獲通知時支付的保險合同負債金額。

		2025 二零二五年		2024 二零二四年	
		Amount payable on demand 在接獲通知時需要支付的金額 HK$'000 千港元	**Carrying amount 賬面值 HK$'000 千港元**	Amount payable on demand 在接獲通知時需要支付的金額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Insurance contracts	保險合同	**68,282,583**	**82,629,054**	57,371,137	69,617,928

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risks (Continued)

(iii) 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.

Interest rate profile

The following table details the interest rate profile of the Group's financial assets and financial liabilities at the end of the reporting period.

4 保險和財務風險管理(續)

(b) 財務風險(續)

(iii) 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。

利率風險概況

下表詳述本集團金融資產和金融負債於報告期末的利率組合。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**金融資產**		
Statutory deposits	法定存款	**6,592**	5,602
Debt securities and loans and receivables	債務證券及貸款及應收款	**73,646,107**	65,271,995
Loans to agents and staff	向代理及員工提供的貸款	**64,381**	68,572
Cash and cash equivalents and deposits with banks maturing more than three months	現金及現金等值項目以及逾三個月到期的銀行存款	**6,896,363**	5,603,317
Financial liabilities	**金融負債**		
Investment contract liabilities *(Note)*	投資合同負債*(附註)*	**4,611,633**	4,557,760
Bank borrowings	銀行借款	**784,255**	1,384,659
Shareholder's loan	股東貸款	**1,641,077**	1,641,077
Derivative liabilities	衍生負債	**429,741**	647,292

Note: The balance excludes HK$215,207,000 (2024: HK$192,889,000) of unearned revenue liability.

附註: 該餘額不包括215,207,000港元(二零二四年:192,889,000港元)的未到期收入責任。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(iii) Interest rate risk (Continued)

Sensitivity analysis

While it is more difficult to measure the interest sensitivity of the insurance and investment contract liabilities than that of the related assets, to the extent that the Group can measure such sensitivities the Group believes that interest rate movements will generate asset value changes that substantially offset changes in the value of the liabilities relating to the underlying products.

An analysis of the Group's sensitivity to a 1% parallel increase or decrease in market interest rates at the reporting date, assuming that all other variables remain constant, is presented below.

4 保險和財務風險管理（續）

(b) 財務風險（續）

(iii) 利率風險（續）

敏感性分析

儘管計量保險合同及投資合同負債的利率敏感度比相關資產更難，但在本集團能夠計量此敏感度的情況下，本集團認為利率變動將產生能大幅抵銷相關產品負債價值變動的資產價值變化。

假設所有其他變量保持不變，當本集團於報告日的市場利率上升或下降1%的敏感性分析如下。

		Profit or loss 損益		Equity 權益	
		Increase 增加 HK$'000 千港元	Decrease 減少 HK$'000 千港元	Increase 增加 HK$'000 千港元	Decrease 減少 HK$'000 千港元
31 December 2025	二零二五年十二月三十一日				
Insurance and reinsurance contracts	保險和再保險合同	**650,722**	**(906,226)**	**2,358,631**	**(3,260,486)**
Financial instruments	金融工具	**(785,241)**	**954,418**	**(3,641,641)**	**4,404,378**
31 December 2024	二零二四年十二月三十一日				
Insurance and reinsurance contracts	保險和再保險合同	414,623	(524,585)	1,750,252	(2,542,102)
Financial instruments	金融工具	(537,952)	651,691	(3,081,721)	3,726,260

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(iv) 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 and Hong Kong 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 pre-specified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates. As such, no sensitivity analysis is prepared for currency risk.

4 保險和財務風險管理(續)

(b) 財務風險(續)

(iv) 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及港元計價。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。因此,本集團未就貨幣風險進行敏感性分析。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(b) Financial risks *(Continued)*

(b) 財務風險(續)

(iv) ***Currency risk*** *(Continued)*

(iv) 貨幣風險(續)

Exposure to currency risk

貨幣風險敞口

The following table details the exposure at the end of the reporting period to currency risk arising from financial assets or financial liabilities which are presented in Hong Kong dollars.

下表詳列本集團於報告期末對以港元計值之金融資產或負債所產生貨幣風險之承擔。

		2025 二零二五年								
		United States Dollars 美元 *HK$'000* *千港元*	Canadian Dollars 加拿大元 *HK$'000* *千港元*	Macao Patacas 澳門元 *HK$'000* *千港元*	British Pounds 英鎊 *HK$'000* *千港元*	Australian Dollars 澳元 *HK$'000* *千港元*	Euros 歐元 *HK$'000* *千港元*	Chinese Renminbi 人民幣 *HK$'000* *千港元*	Japanese Yen 日元 *HK$'000* *千港元*	Singapore Dollars 新加坡元 *HK$'000* *千港元*
Financial assets	**金融資產**									
Investments	投資	72,536,363	-	-	-	-	-	-	-	-
Other account receivables	其他應收賬款	23,590	-	-	-	12	-	27	-	3
Other receivables	其他應收款項	1,407,350	-	205	158	455	12	1,849	80	-
Cash and cash equivalents and deposits with banks maturing more than three months and segregated accounts	現金及現金等值項目以及逾三個月到期的銀行存款以及獨立賬戶	4,956,041	38	63,194	1,043	978	2,321	30,764	623	53
Derivative financial instruments	衍生金融工具	135,628	-	-	-	-	-	-	-	-
		79,058,972	38	63,399	1,201	1,445	2,333	32,640	703	56
Financial liabilities	**金融負債**									
Derivative financial instruments	衍生金融工具	429,741	-	-	-	-	-	-	-	-
Other accounts payables	其他應付賬款	62,086	29	-	65	19	-	571	-	29
Other payables	其他應付款項	654,346	-	4,974	172	929	1	17,151	-	-
Investment contract liabilities	投資合同負債	1,925,762	-	103,804	437	1,557	-	16,784	-	-
Lease liabilities	租賃負債	-	-	-	-	-	-	6,077	-	-
		3,071,935	29	108,778	674	2,505	1	40,583	-	29
Notional amount of currency-related derivative contracts	貨幣相關衍生合同的名義金額	(4,305,510)	1,705	-	(209,727)	3,073	(731,430)	(124,127)	(191,647)	-
Reinsurance contract assets	再保險合同資產	3,188,018	(4)	765	(2)	(11)	-	10,747	-	-
Insurance contract liabilities	保險合同負債	(51,135,020)	(6,841)	(1,254,694)	(3,897)	(20,219)	(2,730)	(476,560)	-	-

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(b) Financial risks *(Continued)*

(b) 財務風險(續)

(iv) Currency risk (Continued)

(iv) 貨幣風險(續)

Exposure to currency risk (Continued)

貨幣風險敞口(續)

		2024 二零二四年								
		United States Dollars 美元 *HK$'000* *千港元*	Canadian Dollars 加拿大元 *HK$'000* *千港元*	Macao Patacas 澳門元 *HK$'000* *千港元*	British Pounds 英鎊 *HK$'000* *千港元*	Australian Dollars 澳元 *HK$'000* *千港元*	Euros 歐元 *HK$'000* *千港元*	Chinese Renminbi 人民幣 *HK$'000* *千港元*	Japanese Yen 日元 *HK$'000* *千港元*	Singapore Dollars 新加坡元 *HK$'000* *千港元*
Financial assets	**金融資產**									
Investments	投資	65,110,968	–	–	–	–	–	–	–	–
Other account receivables	其他應收賬款	21,747	–	–	–	7	–	–	–	3
Other receivables	其他應收款項	1,434,267	–	50	111	16	(338)	1,747	21	–
Cash and cash equivalents and deposits with banks maturing more than three months and segregated accounts	現金及現金等值項目以及逾三個月到期的銀行存款以及獨立賬戶	3,622,715	578	39,929	676	242	4,319	17,166	598	44
Derivative financial instruments	衍生金融工具	130,240	–	–	–	–	–	–	–	–
		70,319,937	578	39,979	787	265	3,981	18,913	619	47
Financial liabilities	**金融負債**									
Derivative financial instruments	衍生金融工具	647,292	–	–	–	–	–	–	–	–
Other accounts payables	其他應付賬款	86,936	12	–	60	17	–	829	–	23
Other payables	其他應付款項	462,665	(13)	5,591	–	4	–	13,232	–	–
Investment contract liabilities	投資合同負債	2,074,708	–	109,662	–	1,149	–	9,824	–	–
Lease liabilities	租賃負債	–	–	–	–	–	–	786	–	–
		3,271,601	(1)	115,253	60	1,170	–	24,671	–	23
Notional amount of currency-related derivative contracts	貨幣相關衍生合同的名義金額	(14,668,986)	2,074	–	–	5,766	(97,382)	276,507	(130,937)	–
Reinsurance contract assets	再保險合同資產	1,760,244	–	(9,782)	–	(1)	–	16,350	–	–
Insurance contract liabilities	保險合同負債	(40,360,205)	(2,977)	(1,144,036)	(1,628)	(6,652)	–	(214,407)	–	–

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Financial risks *(Continued)*

(v) Equity price risk

The portfolio of unit trusts backing linked insurance contracts, which the Group carries on its 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 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.

At 31 December 2025, the unit trusts backing non-linked insurance contracts were classified as fair value through profit or loss at their fair value of HK$467,798,000 (2024: HK$480,160,000).

At 31 December 2025, it is estimated that an increase/decrease of 10% (2024: 10%) in the market value of Group's unit trusts backing non-linked insurance contracts, with all other variable held constant, would have increased/decreased the Group's total equity by HK$46,780,000 (2024: HK$48,016,000). The analysis is performed on the same basis for 2025.

4 保險和財務風險管理*(續)*

(b) 財務風險*(續)*

(v) 權益價格風險

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,該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。

於二零二五年十二月三十一日,單位信託支持非連結式保險合同按其公允價值467,798,000港元(二零二四年:480,160,000港元)被劃歸為按覆蓋法以公允價值計量且其變動計入損益。

於二零二五年十二月三十一日,估計本集團單位信託支持型非連結式保險合同的市值增加/減少10%(二零二四年:10%),所有其他可變因素保持不變,將增加/減少本集團的股權總額46,780,000港元(二零二四年:48,016,000港元)。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(b) Financial risks *(Continued)*

(b) 財務風險(續)

(v) ***Equity price risk*** *(Continued)*

(v) 權益價格風險(續)

Sensitivity analysis

敏感性分析

An analysis of the Group's sensitivity to a 10% increase or decrease in equity prices at the reporting date, assuming that all other variables remain constant, is presented below.

假設所有其他變量保持不變，當本集團於報告日的股價上升或下降10%的敏感性分析如下。

		Profit or loss 損益		Equity 權益	
		Increase 增加 HK$'000 千港元	Decrease 減少 HK$'000 千港元	Increase 增加 HK$'000 千港元	Decrease 減少 HK$'000 千港元
31 December 2025	二零二五年十二月三十一日				
Insurance and reinsurance contracts	保險和再保險合同	**(687,042)**	**686,793**	**(788,164)**	**787,860**
Financial instruments	金融工具	**1,087,415**	**(1,087,415)**	**1,087,415**	**(1,087,415)**
31 December 2024	二零二四年十二月三十一日				
Insurance and reinsurance contracts	保險和再保險合同	(352,004)	351,600	(418,628)	418,201
Financial instruments	金融工具	686,237	(686,237)	686,237	(686,237)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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.

4 保險和財務風險管理*(續)*

(c) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

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:

- 第一層級估值: 公允價值僅使用第一層級輸入數據(即於計量日期之相同資產或負債在活躍市場之未經調整報價)計算
- 第二層級估值: 使用第二層級輸入值(即未達第一層級的可觀察輸入值)並捨棄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
- 第三層級估值: 公允價值使用重大不可觀察之輸入數據計算

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。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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 walk-throughs 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）*

(c) 公允價值計量*（續）*

(i) ***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、價格撤銷、方法變更和公允價值層級分類進行適當審閱和分析。估值政策和指引進行審閱和更新（如適當）。

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標準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證券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（脱手價），並於公允價值層級中進行了適當分類。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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 trusts), transfers between Level 1 and Level 2 measurement categories are expected to be infrequent. 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, a 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）

(c) 公允價值計量（續）

(i) *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。轉入和轉出第三層級已在第三層級資產和負債的變化表中進行概括。

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(c) Fair value measurement (Continued)

(c) 公允價值計量(續)

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

(i) 按公允價值計量的金融資產及負債(續)

Fair value hierarchy (Continued)

公允價值層級(續)

		Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日的公允價值計量分類			Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公允價值計量分類		
		Level 1 第1層級 HK$'000 千港元	**Level 2 第2層級 HK$'000 千港元**	**Level 3 第3層級 HK$'000 千港元**	Level 1 第1層級 HK$'000 千港元	Level 2 第2層級 HK$'000 千港元	Level 3 第3層級 HK$'000 千港元
Recurring fair value measurement	**按經常基準所計量的公允價值**						
Assets	資產						
Financial assets at fair value through profit or loss:	**以公允價值計量且其變動計入損益之金融資產**						
– Private credit and other trust product type funds	–私人信用及其他信託產品類型投資	**-**	**-**	**126,271**	-	-	139,982
– Listed equity	–上市股權	**40**	**-**	**-**	722,216	-	-
– Unlisted equity and other securities	–非上市股權及其他證券	**-**	**-**	**4,766,412**	-	-	3,069,976
– Leveraged and structured note investment	–槓桿及結構化票據投資	**37,323**	**8,830,295**	**136,350**	36,040	6,022,482	129,707
– Unit trust	–單位信託	**5,276,647**	**6,361,766**	**966,304**	2,696,187	5,821,025	667,566
– Interest in a joint venture	–於合營企業的權益	**-**	**-**	**101,695**	-	-	106,084
– Mutual fund	–共同基金	**-**	**318**	**-**	-	304	-
– Loans and receivables	–貸款及應收款	**-**	**-**	**953,942**	-	-	-
Financial asset at fair value through other comprehensive income:	**以公允價值計入其他全面收益的金融資產**						
– Debt securities	–債務證券	**2,345,799**	**20,908,460**	**3,105,867**	2,281,835	18,519,374	3,367,315
Derivative financial instruments	**衍生金融工具**						
– Currency swaps	–貨幣互換	**-**	**127,170**	**-**	-	121,966	-
– Forward contracts	–遠期合約	**-**	**8,458**	**-**	-	8,274	-
Liabilities	負債						
Derivative financial instruments	**衍生金融工具**						
– Currency swaps	–貨幣互換	**-**	**(17,883)**	**-**	-	(18,353)	-
– Forward contracts	–遠期合約	**-**	**(629)**	**-**	-	(3,039)	-
– Collateral	–抵押品	**-**	**-**	**-**	-	(83,598)	-
– Bond forward	–債券遠期	**-**	**(411,229)**	**-**	-	(320,792)	-
Preference share liability	優先股負債	**-**	**-**	**-**	-	-	(10,397)
Third-party interests in consolidated funds	第三方於納入合併範圍的基金權益	**-**	**-**	**(45,768)**	-	-	(61,122)
Short position in listed equity	上市股權淡倉	**-**	**-**	**-**	(221,510)	-	-
Investment contract liabilities *(Note)*	投資合同負債*(附註)*	**-**	**(4,611,633)**	**-**	-	(4,557,760)	-

Note: The balance excludes HK$215,207,000 (2024: HK$192,889,000) of unearned revenue liability.

附註: 該餘額不包括215,207,000港元(二零二四年:192,889,000港元)的未到期收入責任。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***Financial assets and liabilities measured at fair value*** *(Continued)*

Fair value hierarchy (Continued)

During the year, there were no transfers between levels of fair value hierarchy.

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.

4 保險和財務風險管理*(續)*

(c) 公允價值計量*(續)*

(i) ***按公允價值計量的金融資產及負債(續)***

公允價值層級(續)

於二零二五年,層級間並無轉移。

本集團的政策旨在於報告期末確認發生的公允價值層級之間轉移。

用於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。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) 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)

Debt securities

U.S. Treasury securities and obligations of U.S. government corporations and agencies – These securities are principally valued using the market approach. Level 2 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.

Debt securities issued by foreign governments and state and local government securities – These securities are principally valued using the market approach. Level 2 valuations are based primarily on matrix pricing or other similar techniques using standard market observable inputs including benchmark U.S. Treasury or other yields, issuer ratings, broker-dealer quotes, issuer spreads and reported trades of similar securities, including those within the same sub-sector or with a similar maturity or credit rating. Valuations based primarily on matrix pricing, discounted cash flow models or other valuation techniques that utilise significant inputs that are unobservable or cannot be derived principally from, or corroborated by, observable market data or from inputs including quoted prices for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2 are classified as Level 3.

4 保險和財務風險管理*(續)*

(c) 公允價值計量*(續)*

(i) 按公允價值計量的金融資產及負債(續)

用於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的估值技術和輸入值(續)

債務證券

美國政府公司和機構的美國國債及債務—此等證券主要用市場法估值。第二層級估值主要以非活躍市場報價為基礎，或使用矩陣定價或其他使用標準市場可觀察參數的相似方法，例如美國國債收益率基準曲線、相同債券和活躍交易的類似債券的美國國債債券曲線利差。

外國政府發行的債券及州和當地政府證券—此等證券主要用市場法估值。第二層級估值主要以矩陣定價或其他使用標準市場科觀察參數的相似方法為基礎，包括基準美國債券或其他收益、發行人評級、經紀商報價、發行人利差及相似債券的上報交易，包括在同一分部門或有相近到期日或信用評級的證券。估值主要以矩陣定價、貼現現金流量模型或其他使用重大參數估值方法為基礎，該重大參數不可觀察，或不得主要由可觀察市場資料派生或證實，或來自包括流動性較低的證券報價和按照比第二層級證券水準較低的交易活動，劃分為第三層級。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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)

Debt securities *(Continued)*

Assets-backed securities ("ABS") and mortgage-backed securities ("MBS") – These securities are principally valued using the market approach or the income approach. Level 2 valuations are based primarily on broker quotes, matrix pricing, discounted cash flow methodologies or other similar techniques using standard market inputs including spreads for similar, actively traded securities, spreads versus benchmark yields, expected prepayment speeds and volumes, current and forecasted loss severity, issuer credit ratings, weighted average coupon, weighted average maturity, average delinquency rates, geographic region, debt-service coverage ratios and issuance-specific information including, but not limited to: collateral type, payment terms of the underlying assets, payment priority within the tranche, security structure, deal performance and loan vintage. If the matrix pricing, discounted cash flow models or other valuation techniques utilise significant inputs that are unobservable or cannot be derived principally from, or corroborated by, observable market data, the fair value measurement is classified as Level 3.

4 保險和財務風險管理（續）

(c) 公允價值計量（續）

(i) *按公允價值計量的金融資產及負債（續）*

用於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的估值技術和輸入值（續）

債務證券（續）

資產抵押證券和按揭抵押證券－此等證券主要以市場法或收益法估值。第二層級估值主要以經紀商報價、矩陣定價、貼現現金流模型或其他使用標準市場參數的相似方法為基礎，標準市場參數與包括相近利差、活躍交易證券、基準收益利差、預期預付款速度及金額、當期及預期損失嚴重程度、發行人信用評級、加權平均票據、加權平均到期日、平均拖欠率、地域、償債能力比率的利差，且具體資訊發佈包括但不限於：抵押品類型、相關資產付款條件、付款內優先支付、證券組成、交易業績以及貸款逾期率。如矩陣定價、貼現現金流模型或其他使用重大參數的估值方法，而該重大參數不可觀察或不得主要由可觀察市場資料派生或證實，其公允價值計量劃分為第三層級。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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)

Debt securities *(Continued)*

Corporate securities – These securities are principally valued using the market or the income approaches. Level 2 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. Privately placed securities are valued using discounted cash flow models using standard market observable inputs, and inputs derived from, or corroborated by, market observable data including market yield curve, duration, call provisions, observable prices and spreads for similar publicly traded or privately traded issues that incorporate the credit quality and industry sector of the issuer. This level also includes securities priced by independent pricing services that use observable inputs. Valuations based on matrix pricing or other similar techniques that utilise significant unobservable inputs or inputs that cannot be derived principally from, or corroborated by, observable market data, including adjustments for illiquidity, delta spread adjustments or spreads to reflect industry trends or specific credit-related issues are classified as Level 3. In addition, inputs including quoted prices for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2 are classified as Level 3.

4 保險和財務風險管理*(續)*

(c) 公允價值計量*(續)*

(i) *按公允價值計量的金融資產及負債(續)*

用於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的估值技術和輸入值(續)

債務證券*(續)*

公司證券－此等證券主要以市場法或收益法估值。第二層級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、利差與基準收益率、新發行、發行人評級、持續時間、相同或可比證券的交易。私人配售證券估值使用利用標準市場可觀察參數的貼現現金流模型、由市場可觀察資料,包括市場收益曲線、持續時間、贖回條款、可觀察價格和相似公開交易或私下交易的結合了發行人信貸質素和產業部門的發行證券參數。此等級同樣包括由使用可觀察參數的獨立定價服務定價的證券。以矩陣定價或其他使用重大不可觀察參數或不得主要由可觀察市場資料,包括不流通調整、德爾塔套利調整或反映行業趨勢的價差或具體與信貸相關事宜派生或證實的相似方法的估價,定為第三層級。此外,包括流動性較低的相同或相似證券報價參數及按照比第二層級證券水準較低的交易活動,劃分為第三層級。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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)

Unit trusts and equity and other securities

These securities are principally valued using the market approach. Level 2 valuations for equity securities are based on quoted market prices adjusted for certain factors, such as foreign market differential. If quoted market prices are not available, values provided by other third-party organisations are used. If values from other third parties are unavailable, certain equity securities, including privately held securities classified within equity securities, are valued using the market and the income approaches. Valuations are based primarily on matrix pricing, discounted cash flow methodologies or other similar techniques using inputs such as latest round of financing and market comparable peers. Certain of these securities are valued based on inputs including quoted prices for identical or similar securities and discounted cash flow. These valuations are based on lower levels of trading activity than securities classified in Level 2 and are classified as Level 3.

4 保險和財務風險管理*（續）*

(c) 公允價值計量*（續）*

(i) ***按公允價值計量的金融資產及負債**（續）*

用於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的估值技術和輸入值（續）

單位信託和股權及其他證券

這些證券主要使用市場法估值。權益證券第二層級估值主要基於就某些因素調整的市場報價，例如國外市場差異。如果沒有報價市場價格，則使用其他第三方組織提供的價值。如果其他第三方的價值不可用，則某些股本證券（包括歸類於股本證券的私人證券）將使用市場法及收益法估值。估值主要基於矩陣定價、貼現現金流模型或其他類似技術，並使用最新一輪融資和市場可比同業等參數。其中某些證券的估值基於輸入值進行估值，包括相同或類似證券的報價及貼現現金流模型。這些估值基於較低水準的交易活動而非分類為第二層級的證券，並歸類為第三層級。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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)

Derivative financial instruments

These financial instruments are primarily valued using the market approach. The estimated fair value of derivatives is based primarily upon quotations obtained from counterparties and independent sources, such as quoted market values received from brokers. These quotations are compared to internally derived prices and a price challenge is lodged with the counterparties and an independent source when a significant difference cannot be explained by appropriate adjustments to the internal model.

When quoted market values are not reliable or available, the value is based upon an internal valuation process using market observable inputs that other market participants would use.

Significant inputs to the valuation of derivative financial instruments include Secured Overnight Financing Rate and Overnight Indexed Swap basis curves, interest rate volatility, swap yield curve, currency spot rates, cross currency basis curves and dividend yield curves. Due to the observability of the significant inputs to these fair value measurements, they are classified as Level 2.

4 保險和財務風險管理（續）

(c) 公允價值計量（續）

(i) *按公允價值計量的金融資產及負債（續）*

用於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的估值技術和輸入值（續）

衍生金融工具

這些金融工具主要使用市場方法估值。衍生工具的估計公允價值主要基於從交易對手和獨立來源獲得的報價，例如從經紀商處收到的報價市場價值。這些報價與內部衍生價格進行比較，並且當通過對內部模型進行適當調整無法解釋重大差異時，對交易對手和獨立來源提出價格上的質疑。

當報價市場價值不可靠或不可用時，相關價值以使用其他市場參與者將使用的市場可觀察輸入值的內部估值流程為基礎。

衍生金融工具估值的重要輸入值包括隔夜指數掉期和擔保隔夜融資利率基差曲線、利率波動率、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。由於這些公允價值計量的重要輸入值的可觀察性，它們被歸類為第二層級。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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)

Loans and receivables

Loans and receivables measured at FVTPL in 2025 are principally valued using the market approach. As the instrument was acquired during the year, fair value is determined by reference to the most recent transaction price, which is considered to represent the best available evidence of fair value at the reporting date. The valuation involves significant judgement and unobservable inputs. Accordingly, the fair value measurement is classified within Level 3 of the fair value hierarchy.

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）*

(c) 公允價值計量*（續）*

(i) ***按公允價值計量的金融資產及負債****（續）*

用於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的估值技術和輸入值（續）

貸款和應收款項

二零二五年以公允價值計量且其變動計入損益的貸款和應收賬款主要採用市場法估值。由於該金融工具於本年度內購入，其公允價值參照最近的交易價格確定，該價格被認為是報告日可獲得的最佳公允價值證據。估值涉及大量判斷和不可觀察的輸入因素。因此，公允價值計量被歸類為公允價值層級中的第三層級。

使用不同的假設或估值方法可能對估計的公允價值金額產生重大影響。對於所呈現的期間，本集團的估值技術並無重大變化。

(Expressed in Hong Kong dollars)(以港幣列示)

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(c) Fair value measurement *(Continued)*

(c) 公允價值計量(續)

(i) *Financial assets and liabilities measured at fair value* (Continued)

(i) 按公允價值計量的金融資產及負債(續)

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

用於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的估值技術和輸入值(續)

Information about Level 3 fair value measurements

第三層級公允價值計量的信息

		Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍 Min 最小值	Max 最大值	Weighted average 加權平均數
Financial assets:	**金融資產:**					
Debt securities	債務證券					
– Corporate securities	–公司證券	Matrix pricing and DCF 矩陣定價以及貼現現金流量	Credit spread 信用利差	80BPS 80個基點	287BPS 287個基點	126BPS 126個基點
Equities securities, FVTPL	以公允價值計量且其變動計入損益的股權證券:					
– 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
Equity and other securities, FVTPL	以公允價值計量且其變動計入損益的股權及其他證券:					
– Limited liability partnership	–有限責任合夥	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
Loans and receivables, FVTPL	以公允價值計量且其變動計入損益的貸款及應收款:					
– Loans and receivables	–貸款及應收款	Recent transaction price 近期交易價格	Discount rate 貼現率	450BPS 450個基點	650BPS 650個基點	550BPS 550個基點

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:

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

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) 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)

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 31 December 2025, it is estimated that with all other variables held constant, a decrease/increase in credit spread by 100 BPS would have increased/decreased the Group's other comprehensive income by HK$212,116,000 (2024: HK$230,739,000). As at 31 December 2025, it is estimated that with all other variables held constant, a decrease/increase in credit spread by 100 BPS would have increased/decreased the Group's profit or loss by HK$4,174,000 (2024: HK$4,175,000).

4 保險和財務風險管理(續)

(c) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

用於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的估值技術和輸入值(續)

第三層級公允價值計量的信息(續)

企業證券－分類為第三層級的內部定價企業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模型的證券,主要的不可觀察輸入值是指內部開發的貼現率。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。本集團還應用市場可比物件,例如某些證券的未計利息、税項、折舊和攤銷前利潤(EBITDA)倍數。單獨計算,這些輸入值增加將導致公允價值增加,反之亦然。於二零二五年十二月三十一日,假設所有其他可變因素維持不變,估計信用利差減少/增加100個基點,本集團的其他全面收益應會因此增加/減少212,116,000港元(二零二四年:230,739,000港元)。於二零二五年十二月三十一日,假設所有其他可變因素維持不變,估計信用利差減少/增加100個基點,本集團的損益應會因此增加/減少4,174,000港元(二零二四年:4,175,000港元)。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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)

Information about Level 3 fair value measurements (Continued)

Unit trusts – The fair value estimation is based on the net asset value attributable to the Group determined by the respective fund managers. At 31 December 2025, for the fair value sensitivity analysis of unit trusts classified as Level 3, it is estimated that with all other variables held constant, a decrease/increase in net asset value by 10% would have decreased/increased the Group's profit or loss by HK$96,630,000 (2024: HK$66,757,000).

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 31 December 2025, it is estimated that with all other variables held constant, an increase/decrease in net asset value by 10% would have increased/decreased the Group's profit or loss by HK$463,120,000 (2024: HK$293,999,000).

4 保險和財務風險管理*(續)*

(c) 公允價值計量*(續)*

(i) ***按公允價值計量的金融資產及負債****(續)*

用於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的估值技術和輸入值(續)

第三層級公允價值計量的信息(續)

單位信託－公允價值估計乃基於相應基金經理確定的本集團應佔資產淨值。截至二零二五年十二月三十一日，對於分類為第三級的單位信託公允價值敏感性分析，倘所有其他可變因素保持不變，估計資產淨值減少/增加10%，本集團的損益將減少/增加96,630,000港元(二零二四年：66,757,000港元)。

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。倘本集團應佔的資產淨值尚未可供使用，本集團根據最新資產淨值並根據其後作出對基金的出資及基金作出分派對基金的公允價值作出適當調整。截至二零二五年十二月三十一日，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463,120,000港元(二零二四年：293,999,000港元)。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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)

Information about Level 3 fair value measurements (Continued)

The gains or losses arising from the disposal of FVOCI securities are presented in "other investment revenue" in the consolidated statement of profit or loss. The net unrealised gains arising from the remeasurement of FVOCI securities are recognised in other comprehensive income.

Loans and receivables – The fair value estimation of loans and receivables measured at FVTPL in 2025 is determined by reference to the most recent transaction price to the net asset value of its underlying investments. The distribution of this investment is set out in note 4(b)(i). At 31 December 2025, for the fair value sensitivity analysis of loans and receivables classified as Level 3, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 100 BPS, affecting the base interest of the investment, would have increased/decreased the Group's profit or loss by HK$86,986,000 (2024: HK$Nil).

4 保險和財務風險管理*(續)*

(c) 公允價值計量*(續)*

(i) ***按公允價值計量的金融資產及負債****(續)*

用於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的估值技術和輸入值(續)

第三層級公允價值計量的信息(續)

出售以公允值計量且其變動計入其他全面收益的證券所產生的收益或損失在綜合收益表的「其他投資收入」中呈列。重新計量以公允值計量且其變動計入其他全面收益的證券產生的未實現淨收益在其他綜合收益中確認。

貸款和應收賬款–二零二五年以公允價值計量且其變動計入損益的貸款及應收款項的公允價值估計是參照其基礎投資的最近一次交易價格與其淨資產值之比確定。此項投資的分派載於附註4(b)(i)。截至二零二五年十二月三十一日,對分類為第三層級的貸款及應收款項進行公允價值敏感性分析時估計,在其他所有變數保持不變的情況下,折現率每100個基點的變動(影響該投資的基準利率)將使本集團的損益減少/增加86,986,000港元。(二零二四年:無)。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(c) Fair value measurement *(Continued)*

(c) 公允價值計量(續)

(i) *Financial assets and liabilities measured at fair value (Continued)*

(i) 按公允價值計量的金融資產及負債(續)

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

非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

Information about Level 3 investment

第三層級投資的信息

Unlisted fair value through profit or loss investment 非上市以公允價值計量且其變動計入損益之投資	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入值
Trust products 信託產品	Recent transaction price 近期交易價格	Recent transaction price 近期交易價格
Private credit funds and interest in a joint venture 私人信用基金及於合營企業的權益	Net asset value 資產淨值	Net asset value 資產淨值
Preference share liability 優先股負債	Discounted cashflow 貼現現金流量	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
Unlisted equity 非上市股權	Market approach 市場法	Applied multiples, marketability discount 應用倍數,市場流通貼現
	Recent transaction price 近期交易價格	Recent transaction price 近期交易價格
Third-party interests in consolidated funds 於合併基金的第三方權益	Net asset value 資產淨值	Net asset value 資產淨值

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:

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:

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) ***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 non-insurance contract related assets and liabilities (Continued)

Information about Level 3 investment (Continued)

Fund investments – the fair value of private debt securities investment fund and interest in a joint venture holding 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.

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 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）*

(c) 公允價值計量*（續）*

(i) *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）

第三層級投資的信息（續）

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。

關於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，本集團連同由投資組合管理人編制的額外資料，包括由第三方受託人提供的表現及契約合規資料，根據承銷商提供的估值模型和報價確定了公允價值。

非上市股權－基於市場法估值模型的公允價值，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。

優先股負債和於納入合併範圍的基金第三方權益－金融負債的公允價值主要根據基金投資的公允價值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。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(c) Fair value measurement *(Continued)*

(c) 公允價值計量(續)

(i) *Financial assets and liabilities measured at fair value (Continued)*

(i) 按公允價值計量的金融資產及負債(續)

Valuation techniques and inputs used in Level 2 and 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)

Information about Level 3 investment (Continued)

第三層級投資的信息(續)

Change in the relevant equity price risk variable:	**相關股價風險可變因素變動:**	**2025 二零二五年 % %**	**2025 二零二五年 Effect on profit after tax and retained earnings 對税後溢利和保留溢利的影響 *HK$'000 千港元***	2024 二零二四年 % %	2024 二零二四年 Effect on profit after tax and retained earnings 對税後溢利和保留溢利的影響 *HK$'000 千港元*
Trust type fund products	信託類型基金產品				
Increase	增加	**NA不適用**	**NA不適用**	NA不適用	NA不適用
Decrease	減少	**NA不適用**	**NA不適用**	NA不適用	NA不適用
Unlisted equity	非上市權益				
Increase	增加	**3**	**450**	3	466
Decrease	減少	**(3)**	**(346)**	(3)	(570)
Joint controlled entity	共同控制實體				
Increase	增加	**10**	**10,170**	10	10,608
Decrease	減少	**(10)**	**(10,170)**	(10)	(10,608)
Private credit funds	私人信用基金				
Increase	增加	**10**	**12,627**	10	13,998
Decrease	減少	**(10)**	**(12,627)**	(10)	(13,998)
Preference share liability	優先股負債				
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**	**(4,332)**	10	(4,803)
Decrease	減少	**(10)**	**4,332**	(10)	4,803

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(c) Fair value measurement *(Continued)*

(c) 公允價值計量(續)

(i) *Financial assets and liabilities measured at fair value (Continued)*

(i) 按公允價值計量的金融資產及負債(續)

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

年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的金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	一月一日之餘額	**4,113,315**	3,821,096
Purchase/capital injection	購買／注入資本	**3,098,669**	447,678
Settlement on disposal and redemption of products	出售結算及產品贖回	**(342,017)**	(149,581)
Net realised (loss)/gain to profit or loss	計入損益的已實現(虧損)／收益淨額	**(54,013)**	153,924
Net unrealised gain/(loss) to profit or loss	計入損益的未實現收益／(虧損)淨額	**229,540**	(137,294)
Exchange alignment	外幣折算差額	**5,480**	(22,508)
At 31 December	於十二月三十一日	**7,050,974**	4,113,315

Financial assets 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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	一月一日之餘額	**3,367,315**	3,734,145
Purchase	購買	**84,203**	89,667
Settlements	結算	**(449,835)**	(356,132)
Net realised gain/(loss) to profit or loss	計入損益的已實現收益／(虧損)淨額	**20,859**	(51,278)
Net unrealised gain/(loss) to other comprehensive income	計入其他全面收益的未實現收益／(虧損)淨額	**74,868**	(9,331)
Exchange alignment	外幣折算差額	**8,457**	(39,756)
At 31 December	於十二月三十一日	**3,105,867**	3,367,315

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理*(續)*

(c) Fair value measurement *(Continued)*

(c) 公允價值計量*(續)*

(i) *Financial assets and liabilities measured at fair value (Continued)*

(i) *按公允價值計量的金融資產及負債(續)*

Financial liabilities at fair value through profit or loss

以公允價值計量且其變動計入損益之金融負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**71,519**	220,361
Shares redeemed	贖回股份	**(10,428)**	(91,356)
Distribution to third party investor	分配至第三方投資人	**(11,260)**	(50,129)
Fair value change	公允價值變動	**(4,063)**	(7,357)
At 31 December	於十二月三十一日	**45,768**	71,519

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

(ii) *非按公允價值列賬的金融資產及負債的公允價值*

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

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

		2025 二零二五年		Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日的公允價值計量分類		
		Carrying amount 賬面值 HK$'000 千港元	Fair value 公允價值 HK$'000 千港元	Level 1 第1層級 HK$'000 千港元	Level 2 第2層級 HK$'000 千港元	Level 3 第3層級 HK$'000 千港元
Debt securities	債務證券	34,016,705	31,700,953	2,417,363	28,205,949	1,077,641
Loans and receivables	貸款及應收款	3,311,366	3,137,587	-	-	3,137,587

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(c) Fair value measurement *(Continued)*

(c) 公允價值計量(續)

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

(ii) 非按公允價值列賬的金融資產及負債的公允價值(續)

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

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

貸款及應收款－貸款及應收款的公允價值使用基於信用評級、到期日和未來收入的貼現現金流量法確定。已減值貸款及應收款的公允價值基於以貸款實際利率貼現的預期未來現金流量的現值或抵押品(如果貸款是抵押品)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)。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT (Continued)

4 保險和財務風險管理(續)

(d) Financial assets and liabilities subject to offsetting, enforceable master netting arrangements

(d) 須進行抵銷的金融資產和負債、可強制執行的主淨額結算協議

The following summarises gross and net information of derivative assets and liabilities, along with collateral received and posted in connection with a master netting agreement:

下表概括了衍生資產和負債的總額和淨額資料，以及與主淨額結算協議相關的已收和已呈報抵押品：

		2025 二零二五年					
		Gross 總額 HK$'000 千港元	**Gross amounts offset 已抵銷總額 HK$'000 千港元**	**Net amount 淨額 HK$'000 千港元**	**Due and accrued 到期及應計金額 HK$'000 千港元**	**Collateral posted 已呈報抵押品 HK$'000 千港元**	**Net amount 淨額 HK$'000 千港元**
Other accounts receivable	其他應收賬款	**44,491**	**(34,463)**	**10,028**	**–**	**–**	**10,028**
Other accounts payable	其他應付賬款	**183,030**	**(34,463)**	**148,567**	**–**	**–**	**148,567**
Derivative assets	衍生資產	**148,318**	**(12,690)**	**135,628**	**387**	**(106,281)**	**29,734**
Derivative liabilities	衍生負債	**442,431**	**(12,690)**	**429,741**	**(920)**	**(414,137)**	**14,684**

		2024 二零二四年					
		Gross 總額 HK$'000 千港元	Gross amounts offset 已抵銷總額 HK$'000 千港元	Net amount 淨額 HK$'000 千港元	Due and accrued 到期及應計金額 HK$'000 千港元	Collateral posted 已呈報抵押品 HK$'000 千港元	Net amount 淨額 HK$'000 千港元
Other accounts receivable	其他應收賬款	43,788	(33,587)	10,201	–	–	10,201
Other accounts payable	其他應付賬款	169,180	(33,587)	135,593	–	–	135,593
Derivative assets	衍生資產	131,363	(1,123)	130,240	3,513	(83,598)	50,155
Derivative liabilities	衍生負債	343,307	(1,123)	342,184	(157)	(317,452)	24,575

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Financial assets and liabilities subject to offsetting, enforceable master netting arrangements *(Continued)*

The Group's principal derivative market risk exposures are interest rate risk, which includes the impact of inflation, and credit risk. Interest rate risk pertains to the change in fair value of the derivative instruments as market interest rates move. The Group is exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimise credit risk the Group and its derivative counterparties generally enter into master agreements that require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts. These same master agreements allow for contracts in a positive position, in which the Group is due amounts, to be offset by contracts in a negative position. This right of offset combined with collateral obtained from counterparties, reduces the Group's exposure. The Group regularly monitors counterparty credit ratings and exposures, derivatives positions and valuations, and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimised. The Group monitors this exposure as part of its management of the Group's overall credit exposures.

If amounts are due from the counterparty, they are reported as an asset. If amounts are due to the counterparty, they are reported as a liability. Negative values in the carrying value of a particular derivative category can result from the counterparty's right to offset carrying value positions in other derivative categories.

The uncertainties about the amount and timing of claims payment are typically resolved within one year.

4 保險和財務風險管理*（續）*

(d) 須進行抵銷的金融資產和負債、可強制執行的主淨額結算協議*（續）*

本集團的主要衍生工具市場風險額度是利率風險，包括通脹及信用風險的影響。利率風險與市場利率變動時衍生工具的公允價值變動有關。如果衍生金融工具的交易對手不履約，本集團將面臨與信貸相關的損失。為了盡量降低信用風險，本集團及其衍生工具交易對手一般會簽訂主協議，要求抵押品以每筆交易所欠的金額過賬，但須受最低轉讓金額所限。這些相同的主協議允許處於正數狀況的合同（其中本集團涉及到期金額）被負數狀況合同抵銷。這種抵銷權與從交易對手獲得的抵押品相結合，減少了本集團的風險額度。本集團定期監控交易對手的信用評級及風險額度、衍生品頭寸和估值、以及貼現的抵押品價值，以確保交易對手具有信譽，並將風險集中降至最低。本集團監控此風險，作為其管理本集團整體信用風險的一部分。

如果相關金額應收取自交易對手，則將其報告為資產。如果相關金額應付予交易對手，則將其報告為負債。特定衍生工具類別的賬面價值的負值可能來自交易對手抵銷其他衍生工具類別的賬面價值頭寸的權利。

賠款金額和時間的不確定性通常於一年內得到解決。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

4 保險和財務風險管理(續)

(d) Financial assets and liabilities subject to offsetting, enforceable master netting arrangements *(Continued)*

(d) 須進行抵銷的金融資產和負債、可強制執行的主淨額結算協議(續)

The tables below reconcile the "net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position", as set out above, to the other accounts receivable and other accounts payable together with derivative financial instruments classified under other payables presented in the consolidated statement of financial position.

下表為上文所載「於綜合財務狀況表中呈列之金融資產及金融負債淨額」與於綜合財務狀況表中呈列之其他應收賬款及其他應付賬款以及劃歸為其他應付款項下的衍生金融工具之對賬。

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Net amount of financial assets after offsetting as stated above	誠如上文所列於抵銷後之金融資產淨額	**10,028**	10,201
Financial assets not in scope of offsetting disclosure	並非於抵銷披露範圍內之金融資產	**252,157**	219,371
		262,185	229,572
Net amount of financial liabilities after offsetting as stated above	誠如上文所列於抵銷後之金融負債淨額	**148,567**	135,593
Financial liabilities not in scope of offsetting disclosure	並非於抵銷披露範圍內之金融負債	**350,859**	367,248
		499,426	502,841

(e) Claims development

(e) 賠付發展

The uncertainties about the amount and timing of claims payment are typically resolved within one year.

賠付金額和時間的不確定性通常會在一年內解決。

4 INSURANCE AND FINANCIAL RISK MANAGEMENT *(Continued)*

(f) Cash flow hedge

As at 31 December 2025, the Group uses bond forward contract to provide cash flow hedge in order to protect from interest rate volatility and re-investment risk, the market yield risk arising from the highly probable forecast reinvestment.

The hedge effectiveness is demonstrated by the contractual term in physical delivery of bond.

The potential sources of ineffectiveness are as below:

- Change in the delivery date for the hedged items;
- Change in cash level of the portfolio (below the notional amount of the contract) due to mis-payment of coupon or/and principal payment or significant below premium inflow from sales;
- Significant change in credit risk of the counterparty to the forward contract.

The Group assesses the hedge effectiveness at the inception of the hedge, at each reporting date and upon a significant change in the circumstances affecting the hedge effectiveness requirements.

As at 31 December 2025, bond forward contracts with nominal amount of $7,159,072,000 (2024: $5,356,863,000) have maturity of less than 5 years from the reporting date.

4 保險和財務風險管理*(續)*

(f) 現金流對沖

於二零二五年十二月三十一日，本集團利用債券遠期合約提供現金流對沖，以防範利率波動和再投資風險，及高機率預測再投資所產生的市場報酬率風險。

對沖有效性透過債券實物交割的合約條款來體現。

無效的潛在來源如下：

- 被對沖項目的交割日期發生變更；
- 由於利息或／和本金誤付或顯著低於銷售溢價流入，導致投資組合現金水平發生變化(低於合約名義金額)；
- 遠期合約交易對手信用風險有重大變動。

本集團在對沖開始時、每個報告日以及影響對沖有效性要求的情況發生重大變化時評估對沖有效性。

截至二零二五年十二月三十一日，票面金額為7,159,072,000美元(二零二四年：5,356,863,000美元)的債券遠期合同的到期日自報告日起不足5年。

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Actuarial assumptions on liabilities/assets for remaining coverage of insurance and reinsurance contracts

The process used to determine the assumptions is intended to result in estimates of the most likely outcome with reasonable provisions for possible adverse deviations.

The assumptions that are considered include the expected number and timing of deaths, surrenders, discount rates, renewal expenses and inflation over the period of exposure. Note 27(e) provides detailed information about the actuarial assumptions on liabilities/assets for remaining coverage of insurance and reinsurance contracts.

(b) Determination of consolidation scope and business combination

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.

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.

5 重要會計判斷及估計不確定因素之重要來源

(a) 保險和再保險合同未到期責任的負債╱資產精算假設

用於確定假設的過程旨在通過估計最有可能出現的結果及就可能的不利偏差提供合理的準備金。

所考慮的假設包括風險期間預計的死亡人數和歲數、退保率、貼現率、續保費用和通貨膨脹。附註27(e)提供了有關保險和再保險合同未到期責任的負債╱資產精算假設的詳細資訊。

(b) 合併範圍和企業合併的確定

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。

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。

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) Determination of consolidation scope and business combination *(Continued)*

Note 21 provides detailed information about the subsidiaries of the Group, Note 22 provides detailed information about key assumptions used in the goodwill impairment assessment.

(c) Classification and fair value of derivatives and financial instruments

Under HKFRS 9, classification of financial instruments depends on the contractual cashflow characteristics (the Solely Payment of Principal and Interest ("SPPI") criteria) and driven by the business model of the entity. A financial asset that does not meet the SPPI criterion is always measured at FVTPL, unless it is an equity instrument for which an entity applies the election to measure at FVOCI. Management judgement is involved throughout the assessment.

The Group selects appropriate valuation techniques for financial instruments which are classified as Level 2 and 3 investments in accordance with the Group's significant accounting policies. Note 4(c) provides detailed information about the key assumptions used in the determination of the fair value of material financial instruments.

(d) Expected credit loss estimation

The Group selects appropriate methodology and assumptions in accordance with the Group's significant accounting policies. Note 2 provides detailed information about the key assumptions used in the determination of the expected credit loss of financial instruments classified under amortised cost and for debt instruments carried at FVOCI.

5 重要會計判斷及估計不確定因素之重要來源*(續)*

(b) 合併範圍和企業合併的確定*(續)*

附註21提供有關收購子公司的詳細信息，附註22提供有關商譽減值評估中使用的主要假設的詳細信息。

(c) 衍生工具及金融工具之分類及公允價值

根據《香港財務報告準則》第9號，金融工具的分類取決於合約現金流量特徵(僅為本金及利息的支付(「SPPI」)標準)，並由實體的業務模式所驅動。不符合SPPI標準的金融資產始終以公允價值計量且其變動計入當期損益，除非該實體通過其他全面收益將該選擇用於公允價值計量的權益工具。整個評估都涉及管理層的判斷。

本集團對根據本集團的主要會計政策分類為第二層級及第三層級投資的金融工具選用適當的估值技術。附註4(c)載有釐定重大金融工具公允價值之主要假設之詳細資料。

(d) 估計預期信用損失

本集團對根據本集團的主要會計政策選用適當的方法和假設。附註2載有確定劃歸為以攤銷成本計量及以公允價值計量且其變動計入其他全面收益的債務金融工具的預期信用損失時所用的主要假設之詳細資料。

6 INSURANCE REVENUE 6 保險收入

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Contracts 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	**780,227**	691,095
– 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	**(9,529)**	(32,770)
– 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	**1,102,418**	976,597
Recovery of insurance acquisition cash flows	–收回保險獲取現金流量	**877,989**	806,430
		2,751,105	2,441,352
Contracts measured under PAA	**根據保費分配法計量的合同**	**324,415**	357,849
Total insurance revenue *(Note 27(a))*	**保險收入總額*(附註27(a))***	**3,075,520**	2,799,201

7 NET FINANCIAL RESULT

7 財務業績淨額

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

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。

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investment return	**投資回報**			
Interest revenue calculated using effective interest method *(Note (b))*	採用實際利率法計算的利息收入*(附註(b))*		**3,206,168**	3,089,457
Other investment revenue *(Note (c))*	其他投資收入*(附註(c))*		**3,196,943**	853,767
Net impairment loss on financial assets *(Note (d))*	金融資產減值虧損淨額*(附註(d))*		**(114,348)**	(129,795)
Amounts recognised in profit or loss	損益中確認的金額		**6,288,763**	3,813,429
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	*17*	**770,364**	(1,238,352)
Total investment return	投資回報總額		**7,059,127**	2,575,077
Net finance (expenses)/income from insurance contracts	**保險合同產生的財務(費用)／收入淨額**			
Change in fair value of underlying items	基礎項目之公允價值變動		**(2,716,255)**	(738,015)
Interest accreted	計提的利息		**(2,243,166)**	(2,578,990)
Effect of changes in interest rates and other financial assumptions	利率及其他財務假設變化的影響		**(1,462,207)**	2,265,631
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利率調整合同服務邊際的影響		**572,456**	(1,923,203)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額		**51,705**	(172,036)
Total net finance expenses from insurance contracts	保險合同產生的財務費用淨額總額	*27(a)*	**(5,797,467)**	(3,146,613)
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		**355,042**	346,122
Others	其他		**104,534**	81,696
Total net finance income from reinsurance contracts	再保險合同產生的財務收入淨額總額	*27(a)*	**459,576**	427,818
Movement in investment contracts liabilities	投資合同負債變動		**(238,965)**	(212,419)
Movement in third party interests consolidated funds	於合併基金的第三方權益變動		**4,095**	7,237
Net financial result	**財務業績淨額**		**1,486,366**	(348,900)
Net financial result is represented by:	**財務業績淨額呈列為：**			
Amounts recognised in profit or loss	損益中確認的金額		**1,070,228**	757,811
Amounts recognised in other comprehensive income	其他全面收益中確認的金額		**416,138**	(1,106,711)
			1,486,366	(348,900)

7 NET FINANCIAL RESULT *(Continued)* / 7 財務業績淨額(續)

(a) Insurance finance income and expenses / (a) 保險財務收入及費用

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
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	**(5,280,043)**	(3,097,872)
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	**(517,424)**	(48,741)
		(5,797,467)	(3,146,613)
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	**296,378**	247,436
Amounts recognised in other comprehensive income	其他全面收益中確認的金額	**163,198**	180,382
		459,576	427,818

(b) Interest revenue calculated using effective interest method / (b) 採用實際利率法計算的利息收入

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Interest revenue calculated using effective interest method	採用實際利率法計算的利息收入		
Related to insurance business	*與保險業務相關*		
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	**1,802,282**	1,873,097
Financial assets measured 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的金融資產	**1,366,258**	1,175,588
		3,168,540	3,048,685
Related to other financial services	*與其他金融服務相關*		
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	**34,929**	39,856
Financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	**2,699**	916
		37,628	40,772
Total interest revenue calculated using effective interest method	採用實際利率法計算的總利息收入	**3,206,168**	3,089,457

7 NET FINANCIAL RESULT *(Continued)* 7 財務業績淨額*(續)*

(c) Other investment revenue (c) 其他投資收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Related to insurance business	*與保險業務相關*		
Underlying items	*基礎項目*		
Net gains/(losses) of financial instruments designated at FVTPL	**指定為以公允價值計量且其變動計入損益的金融工具的淨收益／(虧損)**		
Net unrealised gains/(losses) of debt securities	債務證券的未實現收益／(虧損)	**56,096**	(135,730)
Net gains/(losses) of financial instruments mandatorily measured at FVTPL	**強制為以公允價值計量且其變動計入損益的金融工具的淨收益／(虧損)**		
Net unrealised gains of debt securities	債務證券的未實現收益	**91,609**	123,201
Net unrealised gains of equity securities, fund investment and unit trusts	權益證券、基金投資和其他、單位信託的未實現收益	**1,691,156**	154,920
Net realised gains of equity securities, fund investment and unit trusts *(Note (i))*	權益證券、基金投資和其他、單位信託的已實現收益*(附註(i))*	**438,639**	302,340
Net fair value movement on derivatives	衍生工具的淨公允價值變動	**(3,594)**	(4,479)
Net gains in respect of financial instruments measured at FVTPL	**以公允價值計量且其變動計入損益的金融工具的淨收益**	**2,273,906**	440,252
Interest income for financial instruments designated at FVTPL	指定以公允價值計量且其變動計入損益的金融工具的利息收入	**246,285**	87,158
Interest income for financial instruments mandatorily measured at FVTPL	強制以公允價值計量且其變動計入損益的金融工具的利息收入	**1,058**	–
Dividend income from equity instruments measured at FVTPL	以公允價值計量且其變動計入損益的權益工具的股息收入	**199,426**	147,631
Others	其他	**1,954**	1,665
		2,722,629	676,706

7 NET FINANCIAL RESULT *(Continued)* 7 財務業績淨額*（續）*

(c) Other investment revenue *(Continued)* (c) 其他投資收入*（續）*

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Related to insurance business *Not underlying items*	*與保險業務相關* *非基礎項目*		
At AC/FVOCI	**以攤銷成本計量／以公允價值計量且其變動計入其他全面收益的金融工具**		
Net realised (losses)/gains of debt securities at FVOCI	以公允價值計量且其變動計入其他全面收益的債務證券的已實現（虧損）／收益	**(4,908)**	2,720
Net realised gains/(losses) of debt securities at AC *(Note (ii))*	以攤銷成本計量的債務證券的已實現收益／（虧損）*（附註(ii)）*	**1,234**	(7,609)
Net realised losses of loans and receivables	貸款和存款的已實現虧損	**(3,783)**	(32,439)
		(7,457)	(37,328)
At FVTPL	**以公允價值計量且其變動計入損益的金融工具**		
Net gains/(losses) of financial instruments mandatorily measured at FVTPL	**強制為以公允價值計量且其變動計入損益的金融工具的淨收益／（虧損）**		
Net unrealised gains of debt securities	債務證券的未實現收益	**86,696**	83,225
Net realised gains/(losses) of debt securities	債務證券的已實現收益／（虧損）	**6,504**	(351)
Net unrealised gains of equity securities, fund investment and others, unit trusts	權益證券、基金投資和其他、單位信託的未實現收益	**131,697**	103,709
Net realised losses of equity securities, fund investment and others, unit trusts	權益證券、基金投資和其他、單位信託的已實現虧損	**(44,905)**	(106,923)
Net fair value movement on derivatives	衍生工具的淨公允價值變動	**(138,987)**	(111,575)
		41,005	(31,915)
Interest income for financial instruments mandatorily measured at FVTPL	強制以公允價值計量且其變動計入損益的金融工具的利息收入	**113,584**	72,290
Dividend income from equity instruments measured at FVTPL	以公允價值計量且其變動計入損益權益工具的股息收入	**238,099**	148,127
Others	其他	**1,444**	–
		353,127	220,417
		386,675	151,174

7 NET FINANCIAL RESULT *(Continued)* 7 財務業績淨額(續)

(c) Other investment revenue *(Continued)* (c) 其他投資收入(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Related to other financial business	*與其他金融服務相關*		
At FVTPL	以公允價值計量且其變動計入損益的金融工具		
Net unrealised gains/(losses) of equity securities, fund investment and others	權益證券、基金投資和其他的未實現收益/(虧損)	**25,981**	(156,159)
Net realised gains of equity securities, fund investment and others	權益證券、基金投資和其他的已實現收益	**25,311**	154,485
Net fair value movement on derivatives	衍生工具的淨公允價值變動	**20,875**	15,910
		72,167	14,236
Dividend income from equity instruments measured at FVTPL	以公允價值計量且其變動計入損益的權益工具的股息收入	**15,472**	11,651
		87,639	25,887
Total other investment revenue	其他投資總收入	**3,196,943**	853,767

Notes:

(i) The realised gain on disposal of securities at FVTPL, FVOCI and AC was HK$438,639,000 (2024: HK$302,340,000) during the year, which are related to the insurance contracts under the variable fee approach ("VFA").

(ii) Included in the other investment revenue, there were disposals and derecognition of debt securities at amortised cost resulted from investment risk management, rebalancing of investment portfolio and repayment from debt securities upon maturity.

附註:

(i) 於本年度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的證券處置已實現收益中的已實現收益438,639,000港元(二零二四:302,340,000港元)與根據VFA模型計量的保險合同有關。

(ii) 其他投資收益中包含因投資風險管理、投資組合調整及到期償還債務證券而導致的以攤餘成本處置和終止確認的債務證券。

7 NET FINANCIAL RESULT *(Continued)* 7 財務業績淨額(續)

(d) Net impairment loss on financial assets (d) 金融資產減值虧損淨額

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Related to insurance business *Not underlying items*	*與保險業務相關* *非基礎項目*		
Impairment loss of amortised cost debt securities and loans and receivables	以攤銷成本計量債務證券和貸款及其他應收款項的減值虧損	**(40,130)**	(130,708)
(Provision for)/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的債務證券的減值(虧損)/轉回	**(74,218)**	913
Total net impairment loss on financial assets	金融資產總減值虧損淨額	**(114,348)**	(129,795)

8 REVENUE FROM INVESTMENT MANAGEMENT AND OTHER FINANCIAL SERVICES 8 投資管理及其他金融服務的收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Brokerage commission, interest and other service income	經紀佣金、利息收入和其他服務收入	**20,419**	16,856
Subscription, management and rebate fee income	認購、管理費及回扣收入	**6,004**	5,629
Referral fee income	介紹費收入	**1,846**	–
Management fee for investment contracts	投資合同管理費	**20,489**	21,044
		48,758	43,529

9 OTHER INCOME 9 其他收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'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	1,775	11,053
Trustee fee income	託管費收入	6,596	25,997
Other income	其他收入	39,347	54,798
		47,718	91,848

10 EXPENSES 10 費用

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Claims and benefits	賠款和給付	1,095,316	879,219
Fees and commissions	費用和佣金	3,702,656	1,740,316
Losses and reversal of losses on onerous insurance contracts	虧損保險合同的損失及轉回	(43,746)	14,045
Staff costs *(Note a)*	*員工成本(附註a)*	594,049	519,462
Auditors' remuneration	核數師酬金		
– audit services	–審計服務	11,700	12,362
– non-audit services	–非審計服務	2,924	2,922
Legal and professional costs	法律及專業顧問費用	15,101	1,528
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	185,884	197,491
Impairment loss on:	減值虧損:		
– Intangible assets	–無形資產	114,403	–
– Equity-accounted investee	–按權益法核算的被投資實體	55,709	–
– Other accounts receivable	–其他應收賬款	228	326
– Other receivables	–其他應收款項	6,644	14,172
Information, data and communication expenses	資訊、數據及通訊開支	21,001	22,156
Net exchange (gain)/loss	匯兑(收益)/虧損淨額	(17,134)	37,161
Movement in other contract assets	其他合同資產變動	(12,476)	(12,202)
Others	其他	379,034	353,060
Amounts attributed to insurance acquisition cash flows incurred during the year	歸屬於本期產生的保險獲取現金流量的金額	(4,196,167)	(2,152,613)
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	937,400	869,057
		2,852,526	2,498,462
Represented by:	代表:		
Insurance service expenses	保險服務費用	2,347,426	2,108,241
Other operating expenses	其他經營費用	505,100	390,221
		2,852,526	2,498,462

10 EXPENSES (Continued) 10 費用(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
(a) Staff costs	員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**562,930**	489,013
Social welfare	社會福利	**31,119**	30,449
		594,049	519,462

The Group operates the Mandatory Provident Fund Scheme (the "MPF scheme") for all qualified employees in Hong Kong under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000 (2024: HK$30,000). Contributions to the plan vest immediately. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

本集團按香港強制性公積金計劃條例為在香港僱傭條例管轄範圍內受僱及提供強制性公積金計劃(「強積金計劃」)強積金計劃是一個界定供款退休計劃,由獨立的受託人管理。根據強積金計劃,僱主和僱員均須按照僱員相關入息的5%向計劃作出供款;但每月的相關入息上限為30,000港元(二零二四年:30,000港元)。向計劃作出的供款即時歸屬。計劃資產與本集團資產分開處理,由受託人管理的基金持有。

The domestic employees of the Group in the PRC participate in state-managed social welfare plans, including social pension insurance, unemployment insurance, health care insurance, housing funds and other social welfare plan operated by the relevant municipal and provincial governments. According to the relevant regulations, the premiums and welfare benefit contributions borne by the Group are calculated and paid to the relevant labour and social welfare authorities on a regular basis. The social pension insurance and unemployment insurance are defined contribution plans. The contributions to the defined contribution plans are expensed as incurred.

本集團亦為於中國境內的僱員參加由國家管理的社會福利計劃,包括由相關的市級和省級政府負責管理的養老金保險、失業保險、醫療保險、住房公積金及其他社會福利供款。根據相關規例,本集團承擔的保費及福利供款定期計算並支付予相關的勞動及社會福利部門。養老金保險及失業保險為設定供款計劃。對設定供款計劃的繳款在發生時計入費用。

10 EXPENSES *(Continued)*

There is no forfeited contribution from the defined contribution schemes for the year ended 31 December 2025 and 31 December 2024 that may be used by the Company and its subsidiaries to reduce the existing level of contributions as the contributions are fully vested to the employees immediately upon contributions are made.

During the year, wealth management products and securities brokerage transaction fees approximately amounted to HK$5,000 (2024: HK$5,000) were waived as part of staff benefit scheme.

10 費用（續）

截至二零二五年和二零二四年十二月三十一日止年度的設定供款計劃中沒有沒收的供款可供公司及其附屬公司用於降低現有供款水平，因為這些供款在作出供款後立即全部歸屬於員工。

於本年度，理財產品及證券經紀交易費約為5,000港元（二零二四年：5,000港元），作為員工福利計劃的一部分予以免除。

11 FINANCE COSTS

11 財務成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank loan interest	銀行貸款利息	**65,840**	96,062
Interest on lease liabilities	租賃負債利息	**7,793**	6,111
Interest on preference share liability	優先股負債利息	**77**	3,759
Other interest expense	其他利息支出	**6,905**	9,302
Shareholder's loan interest	股東貸款利息	**87,184**	112,298
		167,799	227,532

12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

12 綜合收益表之所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合收益表之稅項代表：

		2025 **二零二五年** ***HK$'000*** *千港元*	2024 二零二四年 *HK$'000* *千港元*
Current tax	本期稅項		
Hong Kong	香港		
Provision for the year – Profits Tax	本年度撥備－利得稅	**90,123**	68,774
Provision for the year – Global minimum tax	本年度撥備－全球最低稅	**81,930**	–
Over-provision in respect of prior years	以往年度撥備過剩	**(1,933)**	(130)
Macao	澳門		
Provision for the year – Complementary Tax	本年度撥備－所得補充稅	**–**	7,838
Provision for the year – Global minimum tax	本年度撥備－全球最低稅	**720**	–
Over-provision in respect of prior years	以往年度撥備過剩	**–**	(5,927)
Overseas	海外		
Provision for the year	本年度撥備	**44**	–
		170,884	70,555
Deferred tax	遞延稅項		
Origination and reversal of temporary differences *(Note 31(b))*	暫時差額的產生和轉回（*附註31(b)*）	**(2,761)**	56,598
		168,123	127,153

12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

(a) Taxation in the consolidated statement of profit or loss represents: *(Continued)*

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

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

The provision for Hong Kong Profits Tax for 2025 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024-25 subject to a maximum reduction of HK$3,000 for each business (2024: maximum reduction of HK$3,000 was granted for the year of assessment 2023-24 and was taken into account in calculating the provision for 2024).

The provision for Macao Complementary Tax is calculated at tax rate of 12.0% (2024: 12.0%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

12 綜合收益表之所得稅*（續）*

(a) 綜合收益表之稅項代表：*（續）*

於二零二五年的香港利得稅撥備按年內估計應評稅利潤的16.5%（二零二四年：16.5%）計算，惟本集團的一間附屬公司符合兩級制利得稅的條件外。

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

二零二五年的香港利得稅撥備已考慮到香港特別行政區政府給予的二零二四至二零二五課稅年度應繳稅款100%的寬減，惟各公司以3,000港元減免為上限（二零二四年：二零二三至二零二四課稅年度應繳稅款100%的寬減，惟各公司以3,000港元減免為上限）。

澳門所得補充稅撥備乃按年內估計應課稅利潤之稅率12.0%（二零二四年：12.0%）計算。海外附屬公司的稅項以相關國家適用的現行稅率計算。

12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

12 綜合收益表之所得税（續）

(b) Taxation in the consolidated statement of other comprehensive income represents:

(b) 綜合收益及綜合其他全面收益表之税項代表：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Items that are or maybe reclassified subsequently to profit or loss	其後可能重新分類為損益的項目：		
Net movement in the fair value reserve during the year recognised in other comprehensive income	本年度內在其他全面收益中確認的公允價值儲備變動淨額	**30,068**	51,785
Exchange differences arising on translation of results of foreign operations	換算外國業務業績產生之匯兑差額	**3,786**	(9,327)
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	**12,805**	29,252
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	**(16,385)**	(13,889)
		30,274	57,821

12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

12 綜合收益表之所得税(續)

(c) Reconciliation between tax expense and accounting profit at applicable tax rates:

(c) 税項支出和會計溢利按適用税率計算的對賬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit before taxation	税前溢利	**1,246,732**	904,724
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按照在相關司法管轄區獲得溢利的適用税率計算税前溢利的名義税項	**192,425**	106,938
Tax effect of surplus transferred from Hong Kong long term individual life business	轉自香港長期個人壽險業務的盈餘的税務影響	**(250,560)**	(90,871)
Notional tax on net premiums written in respect of Hong Kong long term individual life business	就香港長期個人壽險業務核保的保費淨額的名義税項	**88,420**	61,469
Difference in tax in foreign jurisdiction	其他司法管轄區之税收差異	**9,337**	6,439
Tax effect of non-taxable income	毋須繳税收入之税務影響	**(39,721)**	(21,418)
Tax adjustment in respect of prior years	以往年度税項調整	**(1,933)**	(6,057)
Tax effect of non-deductible expenses	不可扣税支出之税務影響	**71,214**	39,526
Tax effect of prior year's tax losses utilised this year	本年度使用以往年度可抵扣虧損的税項影響	**(1,390)**	4
Tax effect of tax losses not recognised	未確認税項虧損之税務影響	**16,449**	27,683
Current tax expense related to global minimum tax	與全球最低税相關的當期税項支出	**82,650**	–
Others	其他	**1,232**	3,440
Tax expenses	税項支出	**168,123**	127,153

12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

(d) Pillar Two income taxes

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

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

The Group has applied the temporary mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes for the top-up tax and accounted for the tax as current tax when incurred.

12 綜合收益表之所得稅*（續）*

(d) 第二支柱所得稅

本集團為跨國企業集團，本集團適用經濟合作與發展組織發佈的《全球反侵蝕稅基規則》(「支柱二規則」)。

自二零二五年一月一日起，根據香港《二零二五年稅務（修訂）（跨國企業集團的最低稅）條例》，本集團須就其在中國香港特別行政區以及某些尚未實施本地最低補足稅的地區（包括中國內地和澳門）產生的收益繳納支柱二所得稅。

本集團已採用臨時強制性豁免，不就支柱二補足稅相關的遞延稅項資產及負債進行確認和信息披露，並將該稅款在實際發生時計入當期稅項。

13 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

13 董事酬金

根據新香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

		2025 二零二五年						
		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus *(note i)* 酌情花紅 *(附註i)* HK$'000 千港元	Contributions to Mandatory Provident Fund 強制性公積金供款 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Share-based payments *(note ii)* 以股份為基礎之付款 *(附註ii)* HK$'000 千港元	Total 總額 HK$'000 千港元
Chairman	**主席**							
Yu Feng	虞鋒	-	-	-	-	-	-	-
Executive directors	**執行董事**							
Huang Xin	黃鑫	-	-	-	-	-	-	-
Non-executive directors	**非執行董事**							
Hai Olivia Ou	海歐	240	12	-	-	252	-	252
Michael James O'Connor	Michael James O'Connor	-	-	-	-	-	-	-
Independent non-executive directors	**獨立非執行董事**							
Chu Chung Yue, Howard	朱宗宇	360	18	-	-	378	-	378
Qi Daqing	齊大慶	505	13	-	-	518	-	518
Xiao Feng	肖風	253	13	-	-	266	-	266
Liang Xinjun *(Note iii)*	梁信軍 *(附註iii)*	90	5	-	-	95	-	95
Total	總額	1,448	61	-	-	1,509	-	1,509

Notes:

i The discretionary bonus amount represents bonus accrued and approved for the year 2025.

ii It represents the estimated value of share award granted to the individuals under the Company's share award scheme. The value of these share awards are measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(u).

iii Appointed as independent non-executive director effective on 5 September 2025.

附註：

i 酌情花紅金額代表於二零二五年度累計及核准之累計花紅。

ii 這是根據本公司的股份獎勵計劃授予某些個人的股份獎勵估計價值。該等股份獎勵之價值乃根據附註2(u)所載之本集團以股份為基礎之付款交易之會計政策計量。

iii 於二零二五年九月五日獲委任獨立非執行董事。

13 DIRECTORS' EMOLUMENTS (Continued)

13 董事酬金(續)

		2024 二零二四年						
		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonus (note i) 酌情花紅 (附註i) HK$'000 千港元	Contributions to Mandatory Provident Fund 強制性公積金供款 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Share-based payments (note ii) 以股份為基礎之付款(附註ii) HK$'000 千港元	Total 總額 HK$'000 千港元
Chairman	**主席**							
Yu Feng	虞鋒	–	–	–	–	–	–	–
Executive directors	**執行董事**							
Fang Lin (Note iii)	方林(附註iii)	–	4,239	–	15	4,254	–	4,254
Huang Xin	黃鑫	–	–	–	–	–	–	–
Non-executive directors	**非執行董事**							
Hai Olivia Ou	海歐	240	12	–	–	252	–	252
Michael James O'Connor	Michael James O'Connor	–	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**							
Chu Chung Yue, Howard	朱宗宇	360	18	–	–	378	–	378
Qi Daqing	齊大慶	492	12	–	–	504	–	504
Xiao Feng	肖風	240	12	–	–	252	–	252
Total	總額	1,332	4,293	–	15	5,640	–	5,640

Notes:

i The discretionary bonus amount represents bonus accrued and approved for the year 2024.

ii It represents the estimated value of share award granted to the individuals under the Company's share award scheme. The value of these share awards are measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(u).

iii Resigned as executive director and chief executive officer effective on 18 October 2024.

附註:

i 酌情花紅金額代表於二零二四年度累計及核准之累計花紅。

ii 這是根據本公司的股份獎勵計劃授予某些個人的股份獎勵估計價值。該等股份獎勵之價值乃根據附註2(u)所載之本集團以股份為基礎之付款交易之會計政策計量。

iii 於二零二四年十月十八日辭任執行董事兼行政總裁。

14 INDIVIDUAL WITH HIGHEST EMOLUMENTS

14 最高薪人士

Of the five individuals with the highest emoluments, none (2024: one) of them is a director whose emoluments is disclosed in Note 13. The aggregate of the emoluments in respect of the five (2024: four) individuals are as follows:

在五位酬金最高的人士中，沒有一位（二零二四年：一位）是其有關的酬金詳情載於附註13的董事。其餘五位（二零二四年：四位）人士的酬金總額如下：

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**13,283**	15,225
Discretionary bonus	酌定花紅	**20,959**	4,223
Contributions to Mandatory Provident Fund and retirement scheme contribution	強制性公積金供款和退休計劃供款	**1,226**	1,113
		35,468	20,561

The emoluments of the five (2024: five) individuals with the highest emoluments are within the following bands:

五名最高薪人士（二零二四年：五名）之酬金處於以下範圍：

		Number of individuals 人數	
		2025 **二零二五年**	2024 二零二四年
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**-**	2
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**-**	1
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**-**	1
HK$5,500,001 to HK$6,000,000	5,500,001港元至6,000,000港元	**2**	1
HK$6,500,001 to HK$7,000,000	6,500,001港元至7,000,000港元	**1**	–
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**1**	–
HK$10,000,001 to HK$10,500,000	10,000,001港元至10,500,000港元	**1**	–

(Expressed in Hong Kong dollars)(以港幣列示)

15 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the year ended 31 December 2025 of HK$652,550,000 (2024: profit attributable to equity shareholders of the Company of HK$470,788,000), and the weighted average number of shares in issue during the year ended 31 December 2025 of 3,904,980,965 (2024: 3,852,570,006).

Weighted average number of ordinary shares

15 每股盈利

(a) 每股基本盈利

每股基本盈利乃按截至二零二五年十二月三十一日止年度之本公司權益股東應佔溢利652,550,000港元(二零二四年:本公司權益股東應佔溢利470,788,000港元)及截至二零二五年十二月三十一日止年度內已發行股份之加權平均數3,904,980,965股(二零二四年:3,852,570,006股)計算。

普通股之加權平均數

		2025 二零二五年	2024 二零二四年
Issued ordinary shares at 1 January	於一月一日的已發行普通股	**3,867,991,673**	3,867,991,673
Effect of issue of subscription shares *(note 36(e))*	根據發行認購股份之影響 *(附註36(e))*	**52,410,959**	–
Effect of shares held by share award scheme	根據就股份獎勵計劃所持有股份之影響	**(15,421,667)**	(15,421,667)
Weighted average number of ordinary shares at 31 December	於十二月三十一日已發行股份之加權平均數	**3,904,980,965**	3,852,570,006

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company for the year ended 31 December 2025 of HK$652,550,000 (2024: profit attributable to equity shareholders of the Company of HK$470,788,000), and the weighted average number of shares during the year ended 31 December 2025 of 3,904,980,965 (2024: 3,852,570,006).

Weighted average number of ordinary shares (diluted)

(b) 每股攤薄盈利

每股攤薄盈利乃按截至二零二五年十二月三十一日止年度之本公司權益股東應佔溢利652,550,000港元(二零二四年:本公司權益股東應佔溢利470,788,000港元)及截至二零二五年十二月三十一日止年度內已發行股份之加權平均數3,904,980,965股(二零二四年:3,852,570,006股)計算。

普通股之加權平均數(攤薄)

		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares at 31 December	於十二月三十一日已發行股份之加權平均數	**3,904,980,965**	3,852,570,006
Weighted average number of ordinary shares *(diluted)* at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	**3,904,980,965**	3,852,570,006

16 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 that are different from those of other operating segments.

After the completion of the YF Life acquisition, the Group is largely dominated by the insurance business. 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 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 assurance business, which is operated by YF Life.

(ii) Other financial services and corporate includes

a) Securities brokerage – engages in securities brokerage and provision of custodian and other services;

b) Wealth and asset management – provision of fund and asset management services as well as financing and investing solution for corporate clients;

c) Principal investment – utilise capital 1) to provide funding on developing financial products and the funds managed by wealth management team 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 grade equity instruments and other financial investments;

16 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。

收購萬通保險後，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業務，以完成反應長期業務發展目標。

所以，本集團現有兩個經營分部：

(i) 保險業務－由萬通保險承保長期保險業務

(ii) 其他金融服務和公司業務包括

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) 財富及資產管理－提供資金和資產管理服務，以及為企業客戶制定融資和投資解決方案；

c) 主要投資－利用資本1）就開發金融產品以及理財管理團隊管理的基金提供融資2）基於可能涉及（但不限於）持有固定收益工具、高級別股權工具和其他金融投資的資金管理模式，提高集團資本和現金流量管理的回報；

16 SEGMENT REPORTING (Continued)

d) Financial technology activities – includes administrative expenses, research and development costs, staff costs and data and technology related expenses related to the Group's financial technology activities to support other financial services function; and

e) 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.

16 分部報告(續)

d) 金融科技活動－包括與本集團支持其他金融服務功能的金融科技活動相關的行政開支、研發成本、員工成本及數據和技術相關開支;及

e) 公司服務包括支持其他經營分部的中心行政和融資職能。

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、税項及非經營成本)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。

16 SEGMENT REPORTING (Continued) 16 分部報告(續)

(a) Segment revenue and results (a) 分部收入及業績

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		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	3,075,520	-	3,075,520
Insurance service expenses	保險服務費用	(2,347,426)	-	(2,347,426)
Net income from reinsurance contracts	再保險合同產生的收入淨額	80,778	-	80,778
Insurance service result	保險服務業績	808,872	-	808,872
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	20,489	28,269	48,758
Revenue from external party	來自外部人士之收益	829,361	28,269	857,630
Inter-segment income	分部間收入	933	-	933
Reportable segment revenue	可報告分部收入	830,294	28,269	858,563
Allocated investment return	已分配的投資回報	6,163,496	125,267	6,288,763
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	(5,280,043)	-	(5,280,043)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	296,378	-	296,378
Movement in investment contracts	投資合同的變動	(238,965)	-	(238,965)
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	-	4,095	4,095
Allocated other income	已分配的其他收入	46,139	1,579	47,718
Allocated operating costs	已分配的經營成本	(231,000)	(276,433)	(507,433)
Allocated finance costs	已分配的融資成本	(7,285)	(5,990)	(13,275)
Share of loss of equity-accounted investees, net of tax	應佔按權益法核算的被投資實體虧損(稅後淨額)	(125)	(111)	(236)
Impairment loss on equity-accounted investee	按權益法核算的被投資實體減值虧損	-	(55,709)	(55,709)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	1,578,889	(179,033)	1,399,856
Elimination of inter-segment loss	可報告分部虧損對銷			1,400
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			1,401,256
Unallocated finance costs	未分配融資成本			(154,524)
Taxation	稅項			(168,123)
Profit for the year	本年度溢利			1,078,609
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	181,279	4,605	185,884
Bank interest income	銀行利息收入	144,243	34,929	179,172
Reportable segment assets (including investment in associates and those identified intangible asset at acquisition of YF Life, cash and cash equivalent and fixed bank deposits with original maturity over 3 months)	可報告分部資產(包括於聯營公司的投資以及收購萬通保險後可識別的無形資產、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)	106,597,077	2,623,789	109,220,866
Additions to non-current segment assets during the year other than associates	年內非流動分部資產的增置(非聯營公司)	156,246	354,102	510,348
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	5,619,790	1,276,573	6,896,363
Investment in associates	於聯營公司的投資	73,793	80,175	153,968
Reportable segment liabilities (including those identified deferred tax liabilities at acquisition of YF Life)	可報告負債(包括於收購萬通保險後可識別的遞延稅項負債)	(89,457,342)	(3,359,370)	(92,816,712)

16 SEGMENT REPORTING (Continued) 16 分部報告(續)

(a) Segment revenue and results (Continued) (a) 分部收入及業績(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		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	2,799,201	–	2,799,201
Insurance service expenses	保險服務費用	(2,108,241)	–	(2,108,241)
Net expenses from reinsurance contracts	再保險合同產生的費用淨額	(59,369)	–	(59,369)
Insurance service result	保險服務業績	631,591	–	631,591
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	21,044	22,485	43,529
Revenue from external party	來自外部人士之收益	652,635	22,485	675,120
Inter-segment income	分部間收入	1,553	–	1,553
Reportable segment revenue	可報告分部收入	654,188	22,485	676,673
Allocated investment return	已分配的投資回報	3,746,770	66,659	3,813,429
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	(3,097,872)	–	(3,097,872)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	247,436	–	247,436
Movement in investment contracts	投資合同的變動	(212,419)	–	(212,419)
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	–	7,237	7,237
Allocated other income	已分配的其他收入	79,677	12,171	91,848
Allocated operating costs	已分配的經營成本	(269,085)	(126,589)	(395,674)
Allocated finance costs	已分配的融資成本	(5,698)	(13,474)	(19,172)
Share of loss of equity-accounted investees, net of tax	應佔按權益法核算的被投資實體虧損(稅後淨額)	–	(2,302)	(2,302)
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	1,142,997	(33,813)	1,109,184
Elimination of inter-segment loss	可報告分部虧損對銷			3,900
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			1,113,084
Unallocated finance costs	未分配融資成本			(208,360)
Taxation	稅項			(127,153)
Profit for the year	本年度溢利			777,571
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	187,282	10,209	197,491
Bank interest income	銀行利息收入	128,730	39,856	168,586
Reportable segment assets (including investment in associates and those identified intangible asset at acquisition of YF Life, cash and cash equivalent and fixed bank deposits with original maturity over 3 months)	可報告分部資產(包括於聯營公司的投資以及收購萬通保險後可識別的無形資產、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)	91,501,546	2,690,142	94,191,688
Additions to non-current segment assets during the year other than associates	年內非流動分部資產的增置(非聯營公司)	168,297	9,715	178,012
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	4,893,846	709,471	5,603,317
Investment in associates	於聯營公司的投資	–	118,554	118,554
Reportable segment liabilities (including those identified deferred tax liabilities at acquisition of YF Life)	可報告負債(包括於收購萬通保險後可識別的遞延稅項負債)	(75,894,993)	(4,486,699)	(80,381,692)

16 SEGMENT REPORTING *(Continued)* / 16 分部報告(續)

(b) Reconciliation of segment assets and liabilities / 分部資產及負債的對賬

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Assets	資產		
Reportable segment assets	可報告分部資產	**109,220,866**	94,191,688
Elimination of inter-segment asset transfer	抵銷分部間資產轉移	**(3,733)**	(5,133)
Elimination of inter-segment receivables	抵銷跨業務應收款	**(66,546)**	(66,546)
		109,150,587	94,120,009
Goodwill	商譽	**1,825,562**	1,825,562
Deferred tax assets	遞延稅項資產	**122,855**	95,940
Tax recoverable	可退回稅項	**25**	39
Consolidated total assets	合併資產總值	**111,099,029**	96,041,550

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	**92,816,712**	80,381,692
Elimination of inter-segment payables	抵銷跨業務應付款	**(67,296)**	(67,296)
		92,749,416	80,314,396
Tax payable	應付稅項	**128,539**	33,071
Consolidated total liabilities	合併負債總額	**92,877,955**	80,347,467

(c) 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) 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。

16 SEGMENT REPORTING (Continued)

(d) Information about major customers

No customer account for more than 10% of the total revenue of the Group for the year ended 31 December 2025.

(e) Net operating income

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

Insurance business segment

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

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

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.

16 分部報告（續）

(d) 有關主要客戶之資料

概無客戶佔本集團截至二零二五年十二月三十一日止年度之收益總額10%以上。

(e) 淨營運利潤

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

保險業務分部

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

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

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

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

16 SEGMENT REPORTING *(Continued)*

(e) Net operating income *(Continued)*

Other financial service segment

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

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

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

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

16 分部報告(續)

(e) 淨營運利潤(續)

其他金融服務分部

與主要投資活動相關、且與內部績效管理目的無關的投資回報。

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

被認為與評價核心業務經營成果無關的員工股份獎勵／期權相關費用。

其他項目－被認為屬於非經常性質和／或管理層認為與評價經營成果無關的項目。

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Insurance business segment net operating income	保險業務淨營運利潤	**1,384,500**	1,166,800
Other financial services and corporate segment net operating loss	其他金融服務及公司服務淨營運虧損	**(30,900)**	(32,900)
Net operating income	淨營運利潤	**1,353,600**	1,133,900
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	**7,200**	(233,500)
– Other items	－其他項目	**19,100**	82,500
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	**(132,900)**	300
– Finance costs related to long term borrowings	－與長期借款相關的融資成本	**(153,024)**	(208,360)
– Other items	－其他項目	**(15,367)**	2,731
Profit for the year	本年度溢利	**1,078,609**	777,571

17 OTHER COMPREHENSIVE INCOME

17 其他全面收益

Reclassification adjustments relating to components of other comprehensive income

其他全面收益各組成部分的相關重新分類調整

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Debt securities classified as 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的債務證券		
Changes in fair value recognised during the year	年內確認的公允價值變動	**691,238**	(1,234,719)
Reclassification adjustments for amounts transferred to profit or loss:	轉入損益的數額進行重新分類調整：		
Net losses/(gains) on disposal	出售虧損／(收益)淨額	**4,908**	(2,720)
Provision for/(reversal of) impairment losses	減值虧損／(轉回)	**74,218**	(913)
Net movement in the fair value reserve during the year recognised in other comprehensive income	年內在其他全面收益中確認的公允價值儲備變動淨額	**770,364**	(1,238,352)

18 PROPERTY AND EQUIPMENT

18 物業及設備

		Properties leased for own use 自用的租賃物業 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Office equipment and furniture 辦公設備及家具 HK$'000 千港元	Computers equipment 電腦設備 HK$'000 千港元	Total 總額 HK$'000 千港元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	407,675	2,818	80,391	41,135	491,351	1,023,370
Additions	增置	83,483	–	27,846	7,922	58,761	178,012
Write off and disposal	核銷和出售	(106,860)	–	–	(18,244)	(1,565)	(126,669)
Exchange alignment	外幣折算差額	(2,516)	(18)	(792)	(299)	(3,847)	(7,472)
At 31 December 2024	於二零二四年十二月三十一日	381,782	2,800	107,445	30,514	544,700	1,067,241
At 1 January 2025	於二零二五年一月一日	381,782	2,800	107,445	30,514	544,700	1,067,241
Additions	增置	91,159	818	32,583	1,859	36,949	163,368
Write off and disposal	核銷和出售	(157,862)	–	(2,974)	(2,094)	(38,049)	(200,979)
Exchange alignment	外幣折算差額	1,358	5	251	161	1,490	3,265
At 31 December 2025	於二零二五年十二月三十一日	316,437	3,623	137,305	30,440	545,090	1,032,895
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2024	於二零二四年一月一日	213,526	885	53,304	25,426	97,769	390,910
Charge for the year	本年度支出	116,780	938	31,359	7,271	41,113	197,461
Write off and disposal	核銷和出售	(106,860)	–	–	(17,771)	(1,563)	(126,194)
Exchange alignment	外幣折算差額	(1,453)	(10)	(642)	(201)	(1,253)	(3,559)
At 31 December 2024	於二零二四年十二月三十一日	221,993	1,813	84,021	14,725	136,066	458,618
At 1 January 2025	於二零二五年一月一日	221,993	1,813	84,021	14,725	136,066	458,618
Charge for the year	本年度支出	106,756	1,142	23,143	5,927	48,887	185,855
Write off and disposal	核銷和出售	(157,454)	–	(2,996)	(1,829)	(37,725)	(200,004)
Exchange alignment	外幣折算差額	731	2	218	108	489	1,548
At 31 December 2025	於二零二五年十二月三十一日	172,026	2,957	104,386	18,931	147,717	446,017
Net carrying amount	賬面淨值						
At 31 December 2025	於二零二五年十二月三十一日	144,411	666	32,919	11,509	397,373	586,878
At 31 December 2024	於二零二四年十二月三十一日	159,789	987	23,424	15,789	408,634	608,623

18 PROPERTY AND EQUIPMENT (Continued) 18 物業及設備(續)

Right-of-use assets 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

使用權資產按標的資產的類別的賬面淨值分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Ownership interests in leasehold land and building held for own use with remaining lease term of:	以下剩餘租賃期限的自用租賃土地和建築物的所有權權益：		
– Less than 10 years	一十年以內	**144,411**	159,789
Office equipment and furniture carried at depreciated cost	按已折舊成本列賬的辦公設備和家具	**4,337**	5,553
Computer equipment carried at depreciated cost	按已折舊成本列賬的電腦設備	**4,477**	841
		153,225	166,183

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

計入損益的租賃相關費用項目分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset	按標的資產類別的使用權資產的折舊費用		
Properties leased for own use	自用的租賃物業	**106,757**	116,780
Office equipment and furniture	辦公設備和家具	**1,299**	1,825
Computer equipment	電腦設備	**1,928**	2,131
		109,984	120,736

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**7,793**	6,111
Expense relating to short-term leases and other leases	短期租賃及其他租賃的租賃相關的費用	**700**	–

18 PROPERTY AND EQUIPMENT *(Continued)*

Right-of-use assets *(Continued)*

During the year, additions to right-of-use assets were HK$96,798,000 (2024: HK$87,786,000). This amount is primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities as of 31 December 2025 are set out in Notes 26 and 33, respectively.

As of 31 December 2025, there are no leases subject to variable lease payment arrangement.

18 物業及設備*（續）*

使用權資產*（續）*

本年度，使用權資產增加了96,798,000港元（二零二四年：87,786,000港元）。此持作自用金額主要與新租賃協議下資本化的應付租賃付款額有關。

有關於二零二五年十二月三十一日租賃現金流出總額和租賃負債到期日分析的詳情，分別載於附註26和33。

截至二零二五年十二月三十一日，本集團沒有遵循可變租賃付款額安排的租賃。

19 STATUTORY DEPOSITS

19 法定存款

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Statutory deposits	法定存款	**6,592**	5,602

The Group has deposited in the name of the Director of Accounting Services with a bank a sum of HK$1,585,000 (2024: HK$1,573,000) pursuant to section 77(2)(e) of the Hong Kong Trustee Ordinance and also with the exchanges and clearing house.

All of the statutory deposits are expected to be recovered after more than one year.

本集團已根據香港《受託人條例》第77(2)(e)條以庫務署署長名義向銀行和交易所以及清算所存入一筆金額為1,585,000港元（二零二四年：1,573,000港元）的款項。

所有上述法定存款預期於一年後收回。

20 INVESTMENT IN ASSOCIATES

Aggregate information of associates that are not individually material:

20 於聯營公司的投資

個別而言並不重大的聯營公司的整體資料：

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別而言並不重大的聯營公司賬面總值	**153,968**	118,554
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司的總額		
Loss from continuing operations	持續經營虧損	**(411)**	(2,302)
Other comprehensive income	其他全面收益	**15,666**	(11,697)
Total comprehensive income	全面收益總額	**15,255**	(13,999)

During 2025, the Group entered into an investment in an associate with an initial capital contribution of HK$74,092,000 (2024: HK$Nil).

於二零二五年，本集團投資於一間聯營公司，初始資本出資為74,092,000港元（二零二四年：零）。

21 INTERESTS IN SUBSIDIARIES

(a) Details of the subsidiaries principally affected the results and assets of the Group

The following list contains the details of the Company's subsidiaries as at which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

21 於附屬公司之權益

(a) 主要影響本集團業績及資產之附屬公司詳情

下表只載列對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

(Expressed in Hong Kong dollars)(以港幣列示)

21 INTERESTS IN SUBSIDIARIES *(Continued)*

21 於附屬公司之權益(續)

(a) Details of the subsidiaries principally affected the results and assets of the Group *(Continued)*

(a) 主要影響本集團業績及資產之附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立和經營地點	Particular of issued shares/registered and fully paid-up capital *(Note1)* 已發行股份/註冊及繳足股本*(附註1)*	Proportion of ownership interest 所有權權益比例: Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	Principal activities 主要業務
Yunfeng Asset Management Limited 雲鋒資產管理有限公司	Hong Kong 香港	7,910,000 shares 7,910,000股股份	100%	–	100%	Provision of assets management services 提供資產管理服務
Yunfeng Securities Limited 雲鋒證券有限公司	Hong Kong 香港	158,000,000 shares 158,000,000股股份	100%	–	100%	Securities broking 證券經紀
Yunfeng Financial Markets Limited 雲鋒金融市場有限公司	Hong Kong 香港	125,000,000 shares 125,000,000股股份	100%	100%	–	Securities broking 證券經紀
Youyu Smart Technologies Limited 有魚智能科技有限公司	Hong Kong 香港	7,500,000 shares 7,500,000股股份	100%	–	100%	Provision of financial technology services 提供金融技術服務
Yunfeng Financial International Holdings Limited 雲鋒金融國際控股有限公司	Hong Kong 香港	1 share 1股股份	100%	100%	–	Investment holding 投資控股
Yuvan Limited 優萬有限公司	Hong Kong 香港	1 share 1股股份	100%	–	100%	Investment holding 投資控股
Youyu Global Limited 有魚環球有限公司	Hong Kong 香港	1 share 1股股份	100%	100%	–	Provision of administrative services 提供行政服務
YF Life Insurance International Limited 萬通保險國際有限公司	Hong Kong 香港	3,716,000,000 shares 3,716,000,000股股份	69.8%	–	69.8%	Long term assurance business 承保長期保險業務
Protective Capital (International) Limited 環球智略投資有限公司	Hong Kong 香港	78,610,000 shares 78,610,000股股份	69.8%	–	69.8%	Provision of general services 提供綜合服務
YF Life Services Limited YF Life Services Limited	Hong Kong 香港	2 shares 2股股份	69.8%	–	69.8%	Provision of general services 提供綜合服務
YF Life Guardian Limited YF Life Guardian Limited	Hong Kong 香港	2 shares 2股股份	69.8%	–	69.8%	Provision of general services 提供綜合服務
YF Life Trustees Limited 萬通財富管理有限公司	Hong Kong 香港	73,000,000 shares 73,000,000股股份	69.8%	–	69.8%	Provision of trustee services 提供信託服務
YF Life Consultants Limited YF Life Consultants Limited	Hong Kong 香港	50,000 shares 50,000股股份	69.8%	–	69.8%	Provision of general services 提供綜合服務
YF Life Investors Limited 萬通財富管理有限公司	Hong Kong 香港	5,000,000 shares 5,000,000股股份	69.8%	–	69.8%	Provision of general services 提供綜合服務

(Expressed in Hong Kong dollars)(以港幣列示)

21 INTERESTS IN SUBSIDIARIES (Continued)

21 於附屬公司之權益(續)

(a) Details of the subsidiaries principally affected the results and assets of the Group (Continued)

(a) 主要影響本集團業績及資產之附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立和經營地點	Particular of issued shares/registered and fully paid-up capital (Note1) 已發行股份/註冊及繳足股本(附註1)	Proportion of ownership interest 所有權權益比例 Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	Principal activities 主要業務
北京雲鋒環球投資咨詢有限公司 (Note 2)	PRC	Registered capital RMB 70,000,000 Paid-up capital RMB48,022,624	100%	-	100%	Provision of advisory service, marketing and promoting products and public relations services
北京雲鋒環球投資諮詢有限公司 (附註2)	中國	註冊資本:人民幣70,000,000 元實繳資本:人民幣48,022,624元				提供諮詢服務、營銷和推廣產品及公共關係服務
深圳市有魚智能科技有限公司(Note 3)	PRC	Registered capital RMB 100,000,000 Paid-up capital RMB8,010,000	100%	-	100%	Technological development of computer software and hardware, technical consulting, technology services, database and computer network services
深圳市有魚智能科技有限公司(附註3)	中國	註冊資本:人民幣100,000,000 元實繳資本:人民幣8,010,000元				電腦軟件及硬件之技術開發、技術諮詢、技術服務、數據庫及電腦網路服務
Majik Cayman GP 1 Limited Majik Cayman GP 1 Limited	Caymans Island 開曼群島	1 share of US$1 each 1股每股面值1美元之股份	100%	-	100%	Fund management 基金管理
Majik Cayman GP 2 Limited Majik Cayman GP 2 Limited	Caymans Island 開曼群島	1 share of US$1 each 1股每股面值1美元之股份	100%	-	100%	Fund management 基金管理
Majik Access USD Fund 1 L.P. Majik Access USD Fund 1 L.P.	Caymans Island 開曼群島	US$114.2 million 1.142億美元	65.7%	-	65.7%	Investment 投資

Note 1: The class of shares held is ordinary shares unless otherwise stated.

Note 2: The company is registered as a wholly foreign-owned enterprise under the laws of the PRC.

Note 3: The company is registered as a limited liability company under the laws of the PRC.

Note 4: For the fund partnership entities, the balance represents capital commitment being made by limited partners to the partnership.

附註1: 除另有說明外，所持股份之類別為普通股。

附註2: 該公司是根據中國法律註冊的外商獨資企業。

附註3: 該公司根據中國法律註冊為有限責任公司。

附註4: 對於基金合夥企業，餘額代表有限合夥人對合夥企業的資本承諾。

21 INTERESTS IN SUBSIDIARIES *(Continued)*

(b) Information about material non-controlling interest

The following table lists out the information relating to YF Life, the only subsidiary with material non-controlling interest ("NCI") as at 31 December 2025. The summarised financial information presented below represents the amounts including intangible assets identified on acquisition date before any inter-company elimination.

21 於附屬公司之權益（續）

(b) 有關於重大非控股權益之資料

下表載列與萬通保險有關的資料。於二零二五年十二月三十一日，該公司是本集團唯一擁有重大非控股權益的附屬公司。下表呈列的財務資料概要為集團內公司間互相抵銷前的數額（包括於收購日確定的無形資產）。

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
NCI percentage	非控股權益的百分比	**30.2%**	30.2%
Total assets	資產總額	**106,719,883**	91,597,431
Total liabilities	負債總額	**(89,585,881)**	(75,928,064)
Total net assets	資產淨值總額	**17,134,002**	15,669,367
Net assets attributable to NCI	非控股權益應佔資產淨值	**5,174,467**	4,732,148
Goodwill attributable to NCI	非控股權益應佔商譽	**531,276**	531,276
Carrying amount of NCI	非控股權益之賬面值	**5,705,743**	5,263,424
Insurance service result	保險服務業績	**809,805**	633,144
Profit for the year	本年度溢利	**1,410,796**	1,015,841
Total comprehensive income	全面收益總額	**1,764,635**	(458,022)
Profit allocated to NCI	分配至非控股權益之溢利	**426,059**	306,783
Dividend paid to NCI	支付予非控股權益之股息	**(90,600)**	–
Cash flows from operating activities	經營活動產生的現金流量	**1,323,548**	993,377
Cash flows from investing activities	投資活動產生的現金流量	**(176,227)**	24,472
Cash flows from financing activities	融資活動產生的現金流量	**(482,779)**	(299,542)

22 GOODWILL AND OTHER INTANGIBLE ASSETS

22 商譽及其他無形資產

(a) Goodwill

(a) 商譽

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January and 31 December	於一月一日及十二月三十一日	**1,829,046**	1,829,046
Accumulated impairment loss At 1 January and 31 December	累計減值虧損 於一月一日及十二月三十一日	**3,484**	3,484
Carrying amount At 1 January and 31 December	賬面值 於一月一日及十二月三十一日	**1,825,562**	1,825,562

The recoverable amount of the cash generating units containing goodwill or intangible assets arose from the acquisition of YF Life was determined based on the value-in-use calculation. This calculation uses cash flow projection which represents what management believes is the best estimate of what the cash generating units are able to achieve in their business life. The directors determined the cash flow projection based on past performance and their expectation for market development. The directors believed any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. Management of the Group determines that there are no impairments of its cash generating units containing goodwill and intangible assets.

因收購萬通保險而產生的商譽或無形資產的現金產生單位的可收回金額乃根據使用價值計算釐定。該計算方法使用現金流量預測，此預測表明管理層認為現金產生單位在其商業活動中能夠實現的最佳估計。董事會根據過往表現及其對市場發展的預期釐定現金流量預測。董事會認為，該等假設的任何合理可能變動均不會導致賬面總面值超過可收回總額。本集團管理層確定其包含商譽和無形資產的現金產生單位並未發生減值。

In respect of insurance business, the recoverable amount was determined with reference to YF Life appraisal value, which consists of the adjusted net worth plus the present value of inforce business and the new business value after cost of capital, as applicable.

就保險業務而言，可收回金額乃根據萬通保險評估價值釐定，其中包括經調整淨值加上有效業務現值及扣除資本成本後的新業務價值(如適用)。

22 GOODWILL AND OTHER INTANGIBLE ASSETS *(Continued)*

(a) Goodwill *(Continued)*

Impairment test for goodwill

Goodwill arises primarily in respect of the Group's insurance business. Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit, including goodwill, to the recoverable amount of that cash-generating unit. If the recoverable amount of the unit exceeds the carrying amount of the unit, the goodwill allocated to that unit shall be regarded as not impaired. The recoverable amount is the value in use of the cash-generating unit unless otherwise stated.

The value in use is determined with reference to an actuarially determined appraisal value, based on embedded value of the business and the present value of expected future new business of the cash-generating unit, as applicable. The present value of expected future new business, covering a ten year period (in line with industry practice), is based on financial budgets approved by management. The financial budgets reflect management's best estimate of future profit based on historical experience and best estimate operating assumptions such as premium and expenses.

The key assumptions used in the embedded value calculations include risk discount rate, investment returns, mortality, morbidity, persistency, expenses and inflation. In the majority of instances these assumptions are aligned to those assumptions detailed in Section "Embedded Value". The present value of expected future new business is calculated based on a combination of indicators which include, among others, taking into account recent production mix, business strategy, market trends and risk associated with the future new business projections. The risk discount rates that is used in the embedded value of the business and the present value of expected future new business is 8.75% (2024: 8.75%).

22 商譽及其他無形資產*(續)*

(a) 商譽*(續)*

商譽減值測試

商譽主要來自本集團的保險業務。通過將現金產生單位的賬面價值(包括商譽)與該現金產生單位的可收回金額進行比較，對商譽進行減值測試。如果該單位的可收回金額超過該單位的賬面價值，則分配給該單位的商譽應視為未減值。除另有說明外，可收回金額為現金產生單元的使用價值。

使用價值是參考精算確定的評估價值確定的，精算確定的評估價值是基於現金產生單元的內含價值和預期未來新業務的現值(如適用)。預期未來新業務的現值是基於管理層批准的財務預算，並涵蓋十年期限(符合行業慣例)。財務預算反映了管理層根據歷史經驗和對經營溢價和費用等假設的最佳估計，對未來利潤的最佳估計。

內含價值計算中使用的主要假設包括風險貼現率、投資回報、死亡率、發病率、持續性、費用和通貨膨脹。在大多數情況下，這些假設與「內含價值」部分中詳述的那些假設一致。預期未來新業務的現值是根據一系列指標計算得出的，這些指標包括(其中包括)最近的生產組合、業務戰略、市場趨勢以及與未來新業務預測相關的風險。該業務的內含價值和預期未來新業務的現值所使用的風險貼現率為8.75%(二零二四年：8.75%)。

22 GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

22 商譽及其他無形資產(續)

(b) Other intangible assets

(b) 其他無形資產

		Trade name 商標 HK$'000 千港元	Trading rights 交易權 HK$'000 千港元	Club membership 俱樂部會員 HK$'000 千港元	Computer software 電腦軟件 HK$'000 千港元	Digital assets 數字資產 HK$'000 千港元	Total 總額 HK$'000 千港元
At cost	按成本						
At 1 January 2024	於二零二四年一月一日	79,037	4,000	17,954	9,151	–	110,142
Disposal	出售	–	–	(2,930)	–	–	(2,930)
Exchange alignment	外幣折算差額	(496)	–	(94)	(76)	–	(666)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	78,541	4,000	14,930	9,075	–	106,546
Addition	增置	–	–	–	–	401,549	401,549
Disposal	出售	–	–	–	–	–	–
Exchange alignment	外幣折算差額	183	–	34	105	–	322
At 31 December 2025	於二零二五年十二月三十一日	78,724	4,000	14,964	9,180	401,549	508,417
Accumulated amortisation and impairment	累計攤銷和減值:						
At 1 January 2024	於二零二四年一月一日	–	3,500	–	8,467	–	11,967
Charge for the year	本年度支出	–	–	–	30	–	30
Exchange alignment	外幣折算差額	–	–	–	(57)	–	(57)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	–	3,500	–	8,440	–	11,940
Charge for the year	本年度支出	–	–	–	29	–	29
Impairment	減值	–	–	–	–	114,403	114,403
Exchange alignment	外幣折算差額	–	–	–	78	–	78
At 31 December 2025	於二零二五年十二月三十一日	–	3,500	–	8,547	114,403	126,450
Carrying amount	賬面值						
At 31 December 2025	於二零二五年十二月三十一日	78,724	500	14,964	633	287,146	381,967
At 31 December 2024	於二零二四年十二月三十一日	78,541	500	14,930	635	–	94,606

22 GOODWILL AND OTHER INTANGIBLE ASSETS *(Continued)*

(b) Other intangible assets *(Continued)*

As at 31 December 2025, the Group had two (2024: two) trading rights in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and one (2024: one) trading right in the Hong Kong Futures Exchange Limited (the "Futures Exchange"), of which one trading rights in the Stock Exchange and one trading right in the Futures Exchange were fully amortised as at 31 December 2010. The Group has one (2024: one) club membership with indefinite useful life similar to the trading rights.

Trade name acquired in the acquisition of YF Life, which is subject to annual impairment test. The relief-from-royalty approach is adopted to determine the fair value of trade name. At the end of each reporting period, the management of the Group reassessed the assumptions of this approach. As at 31 December 2025, the valuation of the Chinese trade name is determined based on the relevant value of new business estimated by YF Life. The trade name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trade name will not be amortised until its useful life is determined to be finite.

During 2025, the Group purchased digital assets totalling HK$346,980,000, which were held as reserve assets in the open market. The Group assessed the recoverable amounts of those digital assets and as a result the carrying amount of the digital assets was written down to their recoverable amount of HK$232,577,000. An impairment loss of HK$114,403,000 was recognised. The estimates of recoverable amount were based on the digital assets' fair values less costs of disposal, using market approach by reference to recent sales price of similar assets. The fair value on which the recoverable amount is based on is categorised as Level 1 measurement.

Included in digital assets, a right to receive digital assets amounted to HK$54,569,000 which is expected to be settled within one year.

22 商譽及其他無形資產(續)

(b) 其他無形資產(續)

截至二零二五年十二月三十一日，本集團持有2個香港聯合交易所(「聯交所」)之交易權(二零二四年：2個)及1個香港期貨交易所有限公司(「期交所」)之交易權(二零二四年：1個)，其中聯交所的1個交易權及期交所的1個交易權已於二零一零年十二月三十一日完全攤銷。本集團持有1個俱樂部會員資格(二零二四年：1個)，其使用期限與交易權利類似。

收購萬通保險時獲取的商標，須經年度減值測試。採用權利金節省專法確定商標的公允價值。於各報告期末，本集團管理層重新評估該方法的假設。於二零二五年十二月三十一日，中文商標的估值乃根據萬通保險估計的相關新業務價值釐定。本集團管理層認為該商標具有無限使用年限，因為預期其將無限期地為現金流入淨額作出貢獻。商標在其使用壽命確定為有限之前不會攤銷。

於二零二五年期間，本集團購入總額為346,980,000港元的數字資產，並將其作為儲備資產在公開市場持有。本集團評估了這些數字資產的可收回金額，並據此將此等數字資產的帳面價值減少至其可收回金額232,577,000港元並確認減值虧損114,403,000港元。可收回金額的估計是基於數字資產的公允價值扣除出售成本，並採用市場法，參照近期類似資產的銷售價格進行估算。可收回金額所依據的公允價值屬於第一層級計量。

數字資產中包含一筆應收數字資產款項，總額為54,569,000港元，預計於一年內結清。

23 INVESTMENTS

23 投資

			Underlying items 基礎項目			Others 其他					
			Participating 參與分紅	Unit-linked 投資相連							
		Note 附註	FVTPL 以公允價值計量且其變動計入損益 HK$'000 千港元	FVTPL 以公允價值計量且其變動計入損益 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	AC 攤銷成本 HK$'000 千港元	FVOCI 以公允價值計量且其變動計入其他全面收益 HK$'000 千港元	FVTPL 以公允價值計量且其變動計入損益 HK$'000 千港元	FV – hedging instrument 以公允價值計量－對沖工具 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日										
Financial investments	金融資產										
Debt securities	債務證券	(b)	6,943,565	–	6,943,565	34,016,705	26,360,126	2,060,403	–	62,437,234	69,380,799
Loan and receivables	貸款及應收款項		329,726	–	329,726	3,311,366	–	624,216	–	3,935,582	4,265,308
Unit trusts	單位信託	(c)	5,488,512	6,361,767	11,850,279	–	–	754,438	–	754,438	12,604,717
Listed equity and other securities	上市股權及其他證券		–	–	–	–	–	40	–	40	40
Unlisted equity and other securities	非上市股權及其他證券	(c)	1,382,151	–	1,382,151	–	–	3,612,545	–	3,612,545	4,994,696
			14,143,954	6,361,767	20,505,721	37,328,071	26,360,126	7,051,642	–	70,739,839	91,245,560
Derivative assets	衍生資產	(a)	3,860	–	3,860	–	–	131,768	–	131,768	135,628
			14,147,814	6,361,767	20,509,581	37,328,071	26,360,126	7,183,410	–	70,871,607	91,381,188
Derivative liabilities	衍生負債	(a)	596	–	596	–	–	17,916	411,229	429,145	429,741
At 31 December 2024	於二零二四年十二月三十一日										
Financial investments	金融資產										
Debt securities	債務證券	(b)	4,054,932	–	4,054,932	30,658,106	24,168,524	2,133,297	–	56,959,927	61,014,859
Loan and receivables	貸款及應收款項		–	–	–	4,257,136	–	–	–	4,257,136	4,257,136
Unit trusts	單位信託	(c)	2,917,418	5,663,017	8,580,435	–	–	604,343	–	604,343	9,184,778
Listed equity and other securities	上市股權及其他證券		–	–	–	–	–	722,216	–	722,216	722,216
Unlisted equity and other securities	非上市股權及其他證券	(c)	591,031	–	591,031	–	–	2,725,315	–	2,725,315	3,316,346
			7,563,381	5,663,017	13,226,398	34,915,242	24,168,524	6,185,171	–	65,268,937	78,495,335
Derivative assets	衍生資產	(a)	1,508	–	1,508	–	–	128,732	–	128,732	130,240
			7,564,889	5,663,017	13,227,906	34,915,242	24,168,524	6,313,903	–	65,397,669	78,625,575
Derivative liabilities	衍生負債	(a)	3,265	–	3,265	–	–	323,235	320,792	644,027	647,292

23 INVESTMENTS *(Continued)*

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 31 December 2025, the carrying value of the jointly controlled entity amounted to HK$102 million (31 December 2024: HK$106 million).

At 31 December 2025, the Group's listed equity securities of approximately HK$nil (2024: HK$381,305,000) have been pledged to a broker for securities margin trading. Certain fund and other investments of HK$20,502,341,000 (2024: HK$20,188,874,000) have been pledged in favour of Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

23 投資(續)

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2號的主要主事人。拆分後，本集團選擇以公允價值計量且其變動計入損益的方法計量通過創業投資機構(間接全資附屬公司)持有於有魚錦鯉美元基金2號的34.04%投資控股，因為管理層以公允價值基準計量該共同控制實體的業績，其被視為免除採用權益法。合營企業的估值流程及公允價值資料以公允價值計量且其變動計入損益，並於附註4所載。截至二零二五年十二月三十一日，共同控制實體的賬面值為1.02億港元(二零二四年十二月三十一日：1.06億港元)。

於二零二五年十二月三十一日，本集團約零港元(二零二四年：381,305,000港元)的上市股本證券已質押予經紀商進行證券保證金交易。為數20,502,341,000港元(二零二四年：20,188,874,000港元)的某些基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。

23 INVESTMENTS (Continued)

23 投資(續)

Notes:

附註：

(a) Derivatives

(a) 衍生工具

The Group uses derivatives to provide economic hedges as part of its assets and liabilities management activities. The following table analyses the Group's derivatives by type of instrument.

作為資產和負債管理活動的一部分，本集團使用衍生工具進行經濟對沖。下表按工具類別對本集團的衍生工具進行了分析。

		2025 二零二五年 Assets 資產 HK$'000 千港元	2025 二零二五年 Liabilities 負債 HK$'000 千港元	2024 二零二四年 Assets 資產 HK$'000 千港元	2024 二零二四年 Liabilities 負債 HK$'000 千港元
Underlying items	**基礎項目**				
Not designated as hedging instruments	**未指定的對沖工具**				
Forward contracts	遠期合同	**3,860**	**596**	1,508	–
		3,860	**596**	1,508	–
Others	**其他**				
Designated as hedging instruments in net investment hedges	**淨投資對沖中指定的對沖工具**				
Bond forward	債券遠期交易	**–**	**411,229**	–	320,792
Not designated as hedging instruments	**未指定的對沖工具**				
Currency swaps	外匯掉期	**127,170**	**17,883**	121,966	18,353
Forward contracts	遠期合同	**4,598**	**33**	6,766	3,039
Collateral *(note)*	抵押品	**–**	**–**	–	83,598
Short position in listed equity	上市股權淡倉	**–**	**–**	–	221,510
		131,768	**429,145**	128,732	647,292
		135,628	**429,741**	130,240	647,292

Note: As at 31 December 2025, collateral of HK$106,532,000 is included in other payables and accrued expenses (note 30).

註： 截至二零二五年十二月三十一日，106,532,000港元的衍生抵押品已包括在其他應付款項和應計開支中，請參閱附註30。

For more information about how the Group manages its market risks, see Note 4(d).

有關本集團如何管理市場風險的更多詳情，請參閱附註4(d)。

(b) Financial assets designated as at FVTPL

(b) 指定為以公允價值計量且其變動計入損益的金融資產

Certain debt investments have been designated as at FVTPL (see Note 2(j)). At 31 December 2025, the maximum exposure to credit risk of these financial assets was their carrying amount of HK$5,239,127,000 (2024: HK$3,386,044,000). The credit risk of these financial assets has not been hedged by the use of credit derivatives or similar instruments.

若干債務投資被指定為以公允價值計量且其變動計入損益（見附註2(j)）。於二零二五年十二月三十一日，該等金融資產面臨的最大信用風險為其賬面金額5,239,127,000港元（二零二四年：3,386,044,000港元）。該等金融資產的信用風險並未利用信用衍生工具或類似工具進行對沖。

23 INVESTMENTS *(Continued)*

Notes: (Continued)

(c) Interests in collective investment schemes

(i) Included in financial assets designated at fair value through profit or loss on the 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 partnerships established by third parties. These schemes provide the group with a variety of investment opportunities through managed investment strategies.

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

(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$10,579,000 (2024: HK$30,336,000) for the year.

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.

23 投資 *(續)*

附註:(續)

(c) 於集合投資計劃的權益

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

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

(ii) 此外,本集團的附屬公司-萬通信託有限公司為相應信託契約所指明的大眾強制性公積金計劃(「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,作為年內向本集團發起的強積金計劃提供行政服務的回報為10,579,000港元(二零二四年:30,336,000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。

24 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME

24 其他應收賬款及應計收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'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	**168,561**	157,211
– Margin clients	–保證金客戶	**5,641**	5,814
– Clearing house, brokers, fund managers and dealers	–清算所、經紀商、基金管理人和交易商	**84,051**	65,535
		258,253	228,560
Other service fees receivables	其他應收服務費	**8,240**	5,092
		266,493	233,652
Less: allowance for credit losses	*減*：信用損失	**(4,308)**	(4,080)
		262,185	229,572

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

其他應收賬款之公允價值與其賬面值相若。

24 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME

24 其他應收賬款及應計收入

(a) Ageing analysis of other accounts receivable

(a) 其他應收賬款之賬齡分析

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

於報告期末之其他應收賬款(扣除信用損失)賬齡分析如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current	流動	**261,595**	229,452
Less than 1 month past due	逾期1個月以下	**–**	–
1 to 3 months past due	逾期1至3個月	**270**	–
More than 3 months past due	逾期3個月以上	**320**	120
Amounts past due	逾期金額	**590**	120
		262,185	229,572

The Group has procedures and policies to assess the client's credit quality and defines credit limits for each client. All client acceptance and credit limit are approved by designated approvers according to the client's creditworthiness.

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。

(b) Other accounts receivable which are past due but not impaired

(b) 已逾期但未減值之其他應收賬款

Included in the Group's other accounts receivable balance are debtors with an aggregate carrying amount of HK$590,000 (2024: HK$120,000) which are past due at the end of the reporting period for which the Group has not made provision for impairment loss.

本集團之其他應收賬款餘額包括賬面總值為590,000港元(二零二四年:120,000港元)之其他應收賬款,該等款項於報告期末已逾期,且本集團並無就此作出減值虧損撥備。

As of 31 December 2025 and 2024, no amount due from cash clients which are past due but not impaired represented client trades which are unsettled beyond the settlement date.

截至二零二五年十二月三十一日及二零二四年十二月三十一日,沒有來自現金客戶之已逾期但未減值應收賬款,來自現金客戶之已逾期但未減值應收賬款指於結算日期後仍未清償之客戶賬款。

24 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME *(Continued)*

(b) Other accounts receivable which are past due but not impaired *(Continued)*

There are no other accounts receivable from corporate clients (2024: Nil) and amount of HK$590,000 of other fee receivable (2024: HK$120,000) which are past due but not impaired. These represent other accounts receivable arising from provision of other financial services which have not yet been settled and aged by their invoice date. No impairment loss was provided for these balances as these clients are trade counterparties with sound credit rating and/or reputation.

(c) Impairment of other accounts receivables

The Group has a policy for allowance for credit losses which is based on the evaluation of collectability, ageing analysis of accounts and management's judgement including the creditworthiness, collaterals and the past collection history of each client.

The movement of the allowance for life time credit impaired losses during the year is as follows:

24 其他應收賬款及應計收入*(續)*

(b) 已逾期但未減值之其他應收賬款*(續)*

沒有來自企業客戶之其他應收賬款(二零二四年:無),為數590,000港元的已逾期但未減值其他應收費用(二零二四年:120,000港元)指提供其他金融服務產生之其他應收賬款,其於發票日期起計仍未清償及已到期。由於該等客戶為信貸評級及/或聲譽良好之交易對手,故並無就該等餘額作出減值虧損撥備。

(c) 其他應收賬款之減值

本集團設有信用損失撥備之政策,有關政策以可收回性評估、賬項之賬齡分析及管理層對各客戶之信譽、抵押品及過往收款記錄之判斷為基礎。

年內整個存續期預期信用損失之已發生信用減值損失撥備變動如下:

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
At 1 January	於一月一日	**4,080**	3,938
Provision for impairment loss recognised	已確認減值虧損之撥備	**228**	326
Amount recovered during the year	年內收回金額	**–**	–
Written off	核銷	**–**	(184)
At 31 December	於十二月三十一日	**4,308**	4,080

Amount of HK$1,394,000 (2024: HK$1,166,000) relates to credit impaired other accounts receivable arising from the business of dealing in securities. HK$2,914,000 (2024: HK$2,914,000) relates to credit impaired other service fees receivables.

1,394,000港元(二零二四年:1,166,000港元)涉及因證券交易業務而產生的信用損失減值其他應收賬款。2,914,000港元(二零二四年:2,914,000港元)與信用損失減值其他應收服務費有關。

24 OTHER ACCOUNTS RECEIVABLE AND ACCRUED INCOME *(Continued)*

24 其他應收賬款及應計收入(續)

(d) Balance with related parties

At 31 December 2025, the balance of other service fee receivables includes fund management fee of approximately HK$1,676,000 (2024: HK$1,647,000) due from a joint venture of the Group.

(d) 與關聯人士之結餘

於二零二五年十二月三十一日,其他應收服務費的結餘包括約為1,676,000港元(二零二四年:1,647,000港元)的應收本集團一家合營企業的基金管理費。

25 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

25 其他應收款項、按金及預付款項

		Note 附註	**2025** **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Utility and rental deposits	水電費及租用按金	*(i)*	**45,591**	42,466
Loans to agents and staff	向代理及員工作出的貸款		**64,381**	68,572
Accrued investment income	應計投資收入		**1,276,761**	1,087,384
Prepayment, other deposits and receivables	預付款項、其他按金及應收款項		**223,073**	433,429
Other receivable from non-controlling shareholders of a subsidiary	其他應收一家附屬公司非控股股東的款項		**6,644**	6,643
			1,616,450	1,638,494
Less: allowance for credit losses	*減:*信用損失之撥備	*(ii)*	**(29,231)**	(22,587)
			1,587,219	1,615,907

Notes:

(i) The amount of utility and rental deposits expected to be recovered after more than one year is HK$41,192,000 (2024: HK$41,227,000).

(ii) Impairment of other receivables

Other receivable of HK$29,231,000 (2024: HK$22,587,000) is fully impaired as the recoverability of the balance is considered uncertain after credit assessment performed by management.

附註:

(i) 水電費及租用按金預期將於一年後收回的金額為41,192,000港元(二零二四年:41,227,000港元)。

(ii) 其他應收款的減值

為數29,231,000港元(二零二四年:22,587,000港元)的其他應收款項已全數減值,因為管理層進行信貸評估後認為餘額的可收回性不確定。

25 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT *(Continued)*

25 其他應收款項、按金及預付款項（續）

Notes: (Continued)

附註：(續)

(ii) Impairment of other receivables (Continued)

(ii) 其他應收款的減值(續)

The movement of the allowance for credit losses during the year is as follows:

年內之信用損失變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**22,587**	8,416
Provision for/(reversal of) impairment loss recognised	已確認減值虧損之撥備／(轉回)	**6,644**	14,172
Amount written off	已沖銷金額	**–**	–
Exchange alignment	外幣折算差額	**–**	(1)
At 31 December	於十二月三十一日	**29,231**	22,587

(iii) Except for those mentioned above in (i), all of the other receivables are expected to be recovered within one year.

(iii) 除上文(i)所述者外，所有其他應收款預計將在一年內收回。

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

26 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	**2025** 二零二五年 ***HK$'000*** *千港元*	2024 二零二四年 *HK$'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		**264,397**	292,928
Less: impairment allowance	減：減值準備	*(iii)*	**(154)**	(154)
		(i)	**264,243**	292,774
Fixed bank deposits with original maturity over 3 months	原定期限多於三個月的銀行定期存款			
Deposit with bank	銀行存款		**1,593,902**	1,229,988
Less: impairment allowance	*減：減值準備*	*(iii)*	**–**	–
			1,593,902	1,229,988
Cash and cash equivalents	現金及現金等值項目			
Deposit with bank	銀行存款	*(ii)*	**10,251**	22,415
Fixed bank deposits with original maturity less than 3 months and short-term investments	原定期限少於三個月的銀行定期存款及短期投資		**1,757,132**	1,599,910
Cash at bank and in hand	銀行及手頭現金		**3,535,192**	2,751,118
Less: impairment allowance	*減：減值準備*	*(iii)*	**(114)**	(114)
Cash and cash equivalents in the statement of financial position	財務狀況表所示的現金及現金等值項目		**5,302,461**	4,373,329

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 overdraft facilities.

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) 本集團已就銀行透支額度提供保證金作為銀行存款。

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

26 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)

Notes: (Continued)

附註:(續)

(iii) During the year, the movement of 12-month ECL provision is as follows:

(iii) 年內未來12個月預期信用損失撥備變動如下:

		2025 **二零二五年** ***HK$'000*** *千港元*	2024 二零二四年 *HK$'000* *千港元*
At 1 January	於一月一日	**268**	268
Reversal of impairment loss recognised	已確認減值撥備之撥回	**–**	–
Amount written off	已沖銷金額	**–**	–
At 31 December	於十二月三十一日	**268**	268

(iv) The Group has pledged fixed deposits of HK$1,019,581,000 (2024: HK$965,904,000) to banks in favour of the Autoridade Monetaria de Macau to guarantee the technical reserves in accordance with the Macau Insurance Ordinance.

(iv) 本集團已將為數1,019,581,000港元(二零二四年:965,904,000港元)的固定存款質押於澳門金融管理局,以保證按照《保險業務法律制度》作出技術儲備。

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

26 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）

(a) Reconciliation to liabilities arising from financing activities for disclosure purpose

The table below details changes in the Group's liabilities from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(a) 出於披露目的就融資活動產生的負債進行對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量將在本集團的綜合現金流量表中分類為融資活動現金流量的負債。

		Policyholders' deposit 保單持有人的存款 *HK$'000* *千港元*	Bank borrowings 銀行借款 *HK$'000* *千港元*	Preference shares 優先股 *HK$'000* *千港元*	Lease liabilities 租賃負債 *HK$'000* *千港元*	Shareholder's loan 股東貸款 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	4,711,015	1,399,479	101,873	212,240	1,641,077	8,065,684
Change from financing cash flow:	**融資現金流之變動：**						
Payment made to lease liabilities	支付租賃負債款項	–	–	–	(131,478)	–	(131,478)
Policyholders' account deposits	保單持有人之賬戶儲金	172,153	–	–	–	–	172,153
Policyholders' account withdrawals	保單持有人之賬戶提取	(347,622)	–	–	–	–	(347,622)
Redemption of preference shares	贖回優先股	–	–	(91,355)	–	–	(91,355)
Drawdown of bank loans	提取銀行貸款	–	1,400,000	–	–	–	1,400,000
Repayment of a bank loan	償還銀行貸款	–	(1,400,000)	–	–	–	(1,400,000)
Interest and other borrowing cost paid	已付利息和其他借貸成本	–	(110,882)	–	–	–	(110,882)
Total change in financing cash flows	融資活動現金流之變動總額	(175,469)	(110,882)	(91,355)	(131,478)	–	(509,184)
Net change in lease obligation	租賃負債的淨變動	–	–	–	87,291	–	87,291
Finance charge and effective interest expenses	融資費用及實際利息支出	–	96,062	–	6,111	112,298	214,471
Fair value change	公允價值變動	–	–	(121)	–	–	(121)
Interest credited to policyholders' account balances	保單持有人賬戶餘額之應計利息	182,839	–	–	–	–	182,839
Administrative fees	行政費用	(27,747)	–	–	–	–	(27,747)
Other reserve changes	其他儲備變動	(9,544)	–	–	–	–	(9,544)
Other income	其他收入	7,374	–	–	–	–	7,374
Transfer to the other payables and accruals	撥入其他應付款項及應計費用	–	–	–	–	(112,298)	(112,298)
Exchange alignment	外幣折算差額	(3,923)	–	–	(53)	–	(3,976)
At 31 December 2024	於二零二四年十二月三十一日	4,684,545	1,384,659	10,397	174,111	1,641,077	7,894,789

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

26 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)*

(a) Reconciliation to liabilities arising from financing activities for disclosure purpose *(Continued)*

(a) 出於披露目的就融資活動產生的負債進行對賬*(續)*

		Policyholders' deposit 保單持有人的存款 HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元	Preference shares 優先股 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Shareholder's loan 股東貸款 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	4,684,545	1,384,659	10,397	174,111	1,641,077	7,894,789
Change from financing cash flow:	融資現金流之變動:						
Payment made to lease liabilities	支付租賃負債款項	-	-	-	(115,833)	-	(115,833)
Policyholders' account deposits	保單持有人之賬戶儲金	243,282	-	-	-	-	243,282
Policyholders' account withdrawals	保單持有人之賬戶提取	(314,868)	-	-	-	-	(314,868)
Redemption of preference shares	贖回優先股	-	-	(10,429)	-	-	(10,429)
Repayment of a bank loan	償還銀行貸款	-	(607,000)	-	-	-	(607,000)
Interest and other borrowing cost paid	已付利息和其他借貸成本	-	(59,244)	-	-	-	(59,244)
Total change in financing cash flows	融資活動現金流之變動總額	(71,586)	(666,244)	(10,429)	(115,833)	-	(864,092)
Net change in lease obligation	租賃負債的淨變動	-	-	-	96,475	-	96,475
Finance charge and effective interest expenses	融資費用及實際利息支出	-	65,840	-	7,793	87,184	160,817
Fair value change	公允價值變動	-	-	32	-	-	32
Interest credited to policyholders' account balances	保單持有人賬戶餘額之應計利息	204,634	-	-	-	-	204,634
Administrative fees	行政費用	(27,512)	-	-	-	-	(27,512)
Other reserve changes	其他儲備變動	(11,180)	-	-	-	-	(11,180)
Other income	其他收入	29,411	-	-	-	-	29,411
Transfer to the other payables and accruals	撥入其他應付款項及應計費用	-	-	-	-	(87,184)	(87,184)
Exchange alignment	外幣折算差額	(3,367)	-	-	115	-	(3,252)
At 31 December 2025	於二零二五年十二月三十一日	4,804,945	784,255	-	162,661	1,641,077	7,392,938

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

(b) Bank balance – trust and segregated accounts

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of business of the regulated activities. The Group has classified the "bank balance – trust and segregated accounts" under current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. As at 31 December 2025, client money maintained in segregated accounts amounted to HK$264,243,000 (2024: HK$292,774,000).

26 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)*

(b) 銀行餘額－信託及獨立賬戶

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。本集團已將「銀行餘額信託及獨立賬戶」分類為綜合財務狀況表之流動資產項下，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關各戶及其他機構之賬款。本集團不得使用客戶賬款結算其自身債務。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。於二零二五年十二月三十一日，於獨立賬戶持有的客戶現金為264,243,000港元(二零二四年：292,774,000港元)。

27 INSURANCE AND REINSURANCE CONTRACTS

27 保險和再保險合同

		Note 附註	**2025** 二零二五年 ***HK$'000*** *千港元*	2024 二零二四年 *HK$'000* *千港元*
Insurance contracts	保險合同			
Insurance contract liabilities	保險合同負債			
– Insurance contract balances	－保險合同結餘	*27(a)(i)*	**82,632,480**	69,620,984
– Assets for insurance acquisition cash flows	－保險獲取現金流量的資產	*27(b)*	**(3,426)**	(3,056)
			82,629,054	69,617,928
Reinsurance contracts	再保險合同			
Reinsurance contract assets	再保險合同資產	*27(a)(ii)*	**(7,482,492)**	(6,790,716)

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

(a) Movements in insurance and reinsurance contract balances

The following reconciliations show how the net carrying amounts of insurance contracts and reinsurance contracts held changed during the year as a result of cash flows and amounts recognised in the consolidated statement of profit or loss and other comprehensive income. The Group presents a table separately analysing movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the consolidated statement of profit or loss and other comprehensive income. A second reconciliation is presented for contracts not measured under the premium allocation approach, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

The estimates of the present value of future cash flows from insurance and reinsurance contract assets represent the Group's maximum exposure to credit risk from these assets.

27 保險和再保險合同*(續)*

(a) 保險和再保險合同的餘額變動

以下對賬表列示本年度內持有的保險合同和再保險合同的賬面淨值如何因現金流量以及綜合收益及其他全面收益表中確認的金額而發生變化。本集團呈列表格，分別分析未到期責任負債的變動及已發生賠款負債的變動，並將該等變動與綜合收益及其他全面收益表中的項目進行核對。第二次對賬呈列對未採用保費分配法計量的合同，分別分析未來現金流量現值估計、非財務風險的風險調整及合同服務邊際的變化。

保險和再保險合同資產未來現金流量現值的估計代表了本集團因這些資產而面臨的最大信用風險敞口。

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同(續)

(a) Movements in insurance and reinsurance contract balances *(Continued)*

(a) 保險和再保險合同的餘額變動(續)

(i) Insurance contracts

(i) 保險合同

Analysis by remaining coverage and incurred claims

按未到期責任和已發生賠款分析

		2025 二零二五年					
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生賠款負債			
					Contracts under PAA 保費分配法下的合同		
		Excluding loss component 扣除虧損部分 HK$'000 千港元	Loss component 虧損部分 HK$'000 千港元	Contracts not under PAA 非在保費分配法下的合同 HK$'000 千港元	Estimates of present value of future cash flows 未來現金流量現值的估計 HK$'000 千港元	Risk adjustment for non-financial risk 非財務風險的風險調整 HK$'000 千港元	Total 總額 HK$'000 千港元
Balance as at 1 January	**於一月一日的結餘**						
Opening assets	期初資產	–	–	–	–	–	–
Opening liabilities	期初負債	68,688,110	255,611	641,478	35,157	628	69,620,984
Net opening balance	**期初結餘淨額**	68,688,110	255,611	641,478	35,157	628	69,620,984
Changes in the statement of profit or loss and OCI:	損益及其他全面收益表的變動:						
Insurance revenue	**保險收入**						
Contracts under the fair value transition approach	採用公允價值過渡法的合同	(1,980,669)	–	–	–	–	(1,980,669)
Other contracts	其他合同	(1,094,851)	–	–	–	–	(1,094,851)
		(3,075,520)	–	–	–	–	(3,075,520)
Insurance service expenses	**保險服務費用**						
Incurred claims and other insurance service expenses	已發生賠款和其他保險服務費用	–	(75,582)	1,121,727	207,412	90	1,253,647
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	937,400	–	–	–	–	937,400
Losses and reversals of losses on onerous contracts	虧損合同的損失和損失轉回	–	(43,746)	–	–	–	(43,746)
Adjustments to liabilities for incurred claims	已發生賠款負債的調整	–	–	182,477	17,648	–	200,125
		937,400	(119,328)	1,304,204	225,060	90	2,347,426
Investment components and premium refunds	投資成分和保費退款	(3,376,460)	–	3,376,460	–	–	–
Insurance service result	**保險服務業績**	(5,514,580)	(119,328)	4,680,664	225,060	90	(728,094)
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	5,795,667	3,473	(1,670)	(3)	–	5,797,467
Effect of movements in exchange rates	匯率變動的影響	138,698	727	5,275	9	–	144,709
Total changes in statement of profit or loss and OCI	**損益及其他全面收益表的變動總額**	419,785	(115,128)	4,684,269	225,066	90	5,214,082
Cash flows	**現金流量**						
Premiums received	已收保費	16,339,971	–	–	–	–	16,339,971
Claims and other insurance service expenses paid, including investment components	已付賠款和其他保險服務費(包括投資成分)	–	–	(6,911,338)	(224,535)	–	(7,135,873)
Insurance acquisition cash flows	保險獲取現金流量	(3,986,807)	–	–	–	–	(3,986,807)
Other amounts received	其他已收金額	2	–	2,580,123	–	–	2,580,123
Total cash flows	**現金流量總額**	12,353,164	–	(4,331,215)	(224,535)	–	7,797,414
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	81,461,059	140,483	994,532	35,688	718	82,632,480
Closing assets	期末資產	–	–	–	–	–	–
Closing liabilities	期末負債	81,461,059	140,483	994,532	35,688	718	82,632,480
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	81,461,059	140,483	994,532	35,688	718	82,632,480

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*　27 保險和再保險合同(續)

(a) Movements in insurance and reinsurance contract balances *(Continued)*　(a) 保險和再保險合同的餘額變動(續)

(i) ***Insurance contracts*** (Continued)　(i) 保險合同(續)

Analysis by remaining coverage and incurred claims (Continued)

按未到期責任和已發生賠款分析(續)

		2024 二零二四年					
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生賠款負債			
					Contracts under PAA 保費分配法下的合同		
		Excluding loss component 扣除虧損部分 HK$'000 千港元	Loss component 虧損部分 HK$'000 千港元	Contracts not under PAA 非在保費分配法下的合同 HK$'000 千港元	Estimates of present value of future cash flows 未來現金流量現值的估計 HK$'000 千港元	Risk adjustment for non-financial risk 非財務風險的風險調整 HK$'000 千港元	Total 總額 HK$'000 千港元
Balance as at 1 January	**於一月一日的結餘**						
Opening assets	期初資產	–	–	–	–	–	–
Opening liabilities	期初負債	62,642,953	373,288	531,574	31,453	585	63,579,853
Net opening balance	**期初結餘淨額**	62,642,953	373,288	531,574	31,453	585	63,579,853
Changes in the statement of profit or loss and OCI:	損益及其他全面收益表的變動:						
Insurance revenue	**保險收入**						
Contracts under the fair value transition approach	採用公允價值過渡法的合同	(1,902,199)	–	–	–	–	(1,902,199)
Other contracts	其他合同	(897,002)	–	–	–	–	(897,002)
		(2,799,201)	–	–	–	–	(2,799,201)
Insurance service expenses	**保險服務費用**						
Incurred claims and other insurance service expenses	已發生賠款和其他保險服務費用	–	(137,139)	997,543	246,231	47	1,106,682
Amortisation of insurance acquisition cash flows	保險獲取現金流量的攤銷	869,057	–	–	–	–	869,057
Losses and reversals of losses on onerous contracts	虧損合同的損失和損失轉回	–	14,045	–	–	–	14,045
Adjustments to liabilities for incurred claims	已發生賠款負債的調整	–	–	100,076	18,381	–	118,457
		869,057	(123,094)	1,097,619	264,612	47	2,108,241
Investment components and premium refunds	投資成分和保費退款	(4,978,998)	–	4,978,998	–	–	–
Insurance service result	**保險服務業績**	(6,909,142)	(123,094)	6,076,617	264,612	47	(690,960)
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	3,139,459	6,234	802	118	–	3,146,613
Effect of movements in exchange rates	匯率變動的影響	(425,251)	(817)	(388)	(120)	(4)	(426,580)
Total changes in statement of profit or loss and OCI	**損益及其他全面收益表的變動總額**	(4,194,934)	(117,677)	6,077,031	264,610	43	2,029,073
Cash flows	**現金流量**						
Premiums received	已收保費	12,380,822	–	–	–	–	12,380,822
Claims and other insurance service expenses paid, including investment components	已付賠款和其他保險服務費(包括投資成分)	–	–	(7,261,295)	(260,906)	–	(7,522,201)
Insurance acquisition cash flows	保險獲取現金流量	(2,140,731)	–	–	–	–	(2,140,731)
Other amounts received	其他已收金額	–	–	1,294,168	–	–	1,294,168
Total cash flows	**現金流量總額**	10,240,091	–	(5,967,127)	(260,906)	–	4,012,058
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	68,688,110	255,611	641,478	35,157	628	69,620,984
Closing assets	期末資產	–	–	–	–	–	–
Closing liabilities	期末負債	68,688,110	255,611	641,478	35,157	628	69,620,984
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	68,688,110	255,611	641,478	35,157	628	69,620,984

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同(續)

(a) Movements in insurance and reinsurance contract balances *(Continued)*

(a) 保險和再保險合同的餘額變動(續)

(i) *Insurance contracts (Continued)*

(i) 保險合同(續)

Analysis by measurement component

按計量成分分析

		2025 二零二五年		CSM 合同服務邊際		
		Estimates of present value of future cash flows 未來現金流量的現值的估計 *HK$'000 千港元*	Risk adjustment for non-financial risk 非財務風險的風險調整 *HK$'000 千港元*	Contracts under fair value transition approach 採用公允價值過渡法的合同 *HK$'000 千港元*	Other contracts 其他合同 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Balance as at 1 January	**於一月一日的結餘**					
Opening assets	期初資產	–	–	–	–	–
Opening liabilities	期初負債	58,927,857	1,456,765	6,975,446	2,147,053	69,507,121
Net opening balance	**期初結餘淨額**	58,927,857	1,456,765	6,975,446	2,147,053	69,507,121
Changes in the statement of profit or loss and OCI:	損益及其他全面收益表的變動:					
Change that relate to current services	**與當前服務有關的變動**					
CSM recognised for service provided	就已提供的服務確認的合同服務邊際	–	–	(558,791)	(221,436)	(780,227)
Change in risk adjustment for non-financial risk or risk expired	已過期風險的非財務風險的風險調整變動	–	7,205	–	–	7,205
Experience adjustments	經驗調整	(43,505)	–	–	–	(43,505)
Change that relate to future services	**與未來服務有關的變動**					
Contracts initially recognised in the period	期內初始確認的合同	(1,922,041)	110,316	–	1,833,616	21,891
Changes in estimates that adjust the CSM	調整合同服務邊際的估計變動	(521,342)	139,945	(41,876)	423,273	–
Changes in estimates that result in losses and reversals of losses on onerous contracts	調整虧損合同虧損及虧損撥回的估計變動	(74,549)	8,912	–	–	(65,637)
Changes that relate to past services	**與過去服務有關的變動**					
Adjustments to liabilities for incurred claims	已發生賠款資產的調整	182,477	–	–	–	182,477
Adjustments to liabilities for remaining coverage	未到期責任資產的調整	(10,444)	–	–	–	(10,444)
Insurance service result	保險服務業績	(2,389,404)	266,378	(600,667)	2,035,453	(688,240)
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	5,597,736	–	153,542	46,312	5,797,590
Effect of movements in exchange rates	匯率變動的影響	138,070	1,885	16,024	(11,400)	144,579
Total changes in statement of profit or loss and OCI	**損益及其他全面收益表的變動總額**	3,346,402	268,263	(431,101)	2,070,365	5,253,929
Cash flows	**現金流量**					
Premiums received	已收保費	16,025,452	–	–	–	16,025,452
Claims and other insurance service expenses paid, including investment components	已付賠款和其他保險服務費(包括投資成分)	(6,911,336)	–	–	–	(6,911,336)
Insurance acquisition cash flows	保險獲取現金流量	(3,923,723)	–	–	–	(3,923,723)
Oher amounts received	其他已收金額	2,580,123	–	–	–	2,580,123
Total cash flows	**現金流量總額**	7,770,516	–	–	–	7,770,516
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	70,044,775	1,725,028	6,544,345	4,217,418	82,531,566
Closing assets	期末資產	–	–	–	–	–
Closing liabilities	期末負債	70,044,775	1,725,028	6,544,345	4,217,418	82,531,566
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	70,044,775	1,725,028	6,544,345	4,217,418	82,531,566

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)*

(a) 保險和再保險合同的餘額變動*（續）*

(i) ***Insurance contracts*** *(Continued)*

Analysis by measurement component (Continued)

(i) *保險合同（續）*

按計量成分分析（續）

		2024 二零二四年				
				CSM 合同服務邊際		
		Estimates of present value of future cash flows 未來現金流量的現值的估計 *HK$'000* *千港元*	Risk adjustment for non-financial risk 非財務風險的風險調整 *HK$'000* *千港元*	Contracts under fair value transition approach 採用公允價值過渡法的合同 *HK$'000* *千港元*	Other contracts 其他合同 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
Balance as at 1 January	**於一月一日的結餘**					
Opening assets	期初資產	–	–	–	–	–
Opening liabilities	期初負債	53,686,315	1,688,580	6,193,932	1,905,829	63,474,656
Net opening balance	**期初結餘淨額**	53,686,315	1,688,580	6,193,932	1,905,829	63,474,656
Changes in the statement of profit or loss and OCI:	損益及其他全面收益表的變動：					
Change that relate to current services	**與當前服務有關的變動**					
CSM recognised for service provided	就已提供的服務確認的合同服務邊際	–	–	(554,046)	(137,049)	(691,095)
Change in risk adjustment for non-financial risk or risk expired	已過期風險的非財務風險的風險調整變動	–	30,422	–	–	30,422
Experience adjustments	經驗調整	(103,899)	–	–	–	(103,899)
Change that relate to future services	**與未來服務有關的變動**					
Contracts initially recognised in the period	期內初始確認的合同	(836,088)	92,482	–	765,773	22,167
Changes in estimates that adjust the CSM	調整合同服務邊際的估計變動	(427,609)	(362,237)	1,209,241	(419,395)	–
Changes in estimates that result in losses and reversals of losses on onerous contracts	調整虧損合同虧損及虧損撥回的估計變動	(26,165)	18,043	–	–	(8,122)
Changes that relate to past services	**與過去服務有關的變動**					
Adjustments to liabilities for incurred claims	已發生賠款資產的調整	100,079	–	–	–	100,079
Adjustments to liabilities for remaining coverage	未到期責任資產的調整	(9,947)	–	–	–	(9,947)
Insurance service result	保險服務業績	(1,303,629)	(221,290)	655,195	209,329	(660,395)
Net finance expenses from insurance contracts	保險合同產生的財務費用淨額	2,927,955	–	171,928	46,317	3,146,200
Effect of movements in exchange rates	匯率變動的影響	(355,600)	(10,525)	(45,609)	(14,422)	(426,156)
Total changes in statement of profit or loss and OCI	**損益及其他全面收益表的變動總額**	1,268,726	(231,815)	781,514	241,224	2,059,649
Cash flows	**現金流量**					
Premiums received	已收保費	12,022,383	–	–	–	12,022,383
Claims and other insurance service expenses paid, including investment components	已付賠款和其他保險服務費（包括投資成分）	(7,261,295)	–	–	–	(7,261,295)
Insurance acquisition cash flows	保險獲取現金流量	(2,082,440)	–	–	–	(2,082,440)
Oher amounts received	其他已收金額	1,294,168	–	–	–	1,294,168
Total cash flows	**現金流量總額**	3,972,816	–	–	–	3,972,816
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	58,927,857	1,456,765	6,975,446	2,147,053	69,507,121
Closing assets	期末資產	–	–	–	–	–
Closing liabilities	期末負債	58,927,857	1,456,765	6,975,446	2,147,053	69,507,121
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	58,927,857	1,456,765	6,975,446	2,147,053	69,507,121

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)*

(a) 保險和再保險合同的餘額變動*（續）*

(ii) Reinsurance contracts

(ii) 再保險合同

Analysis by remaining coverage and incurred claims

按未到期責任和已發生賠款分析

		2025 二零二五年				
		Assets for incurred claims 未到期責任資產		Assets for incurred claims 已發生賠款資產		
		Excluding loss-recovery component 扣除彌補虧損部分 HK$'000 千港元	Loss-recovery component 彌補虧損部分 HK$'000 千港元	Contracts not under PAA 非在保費分配法下的合同 HK$'000 千港元	Contracts under PAA 在保費分配法下的合同 HK$'000 千港元	Total 總額 HK$'000 千港元
Balance as at 1 January	**於一月一日的結餘**					
Opening assets	期初資產	6,265,013	78,525	408,605	38,573	6,790,716
Opening liabilities	期初負債	-	-	-	-	-
Net opening balance	**期初結餘淨額**	6,265,013	78,525	408,605	38,573	6,790,716
Changes in the statement of profit or loss and OCI:	損益及其他全面收益表的變動：					
Allocation of reinsurance premium paid	**已付再保險保費分攤額**	(291,557)	-	-	-	(291,557)
Amounts recoverable from reinsurers	**應收再保險公司金額**					
Recoveries of incurred claims and other insurance service expenses	已發生賠款和其他保險服務費用的收回	-	(39,322)	285,708	14,425	260,811
Recoveries and reversals of recoveries of losses on onerous underlying contracts	對應虧損合同彌補虧損的轉回和收回	-	(15,788)	-	-	(15,788)
Adjustments to assets for incurred claims	已發生賠款資產的調整	-	-	99,763	3,439	103,202
			(55,110)	385,471	17,864	348,225
Investment components and premium refunds	投資成分和保費退款	(2,436,307)	-	2,436,172	135	-
Effect of changes in non-performance risk of reinsurers	再保險公司不履約風險變動的影響	24,110	-	-	-	24,110
Net income/(expenses) from reinsurance contracts	**再保險合同產生的收入／(費用)淨額**	(2,703,754)	(55,110)	2,821,643	17,999	80,778
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	459,263	1,273	(983)	23	459,576
Effect of movements in exchange rates	匯率變動的影響	16,048	129	(1,023)	(25)	15,129
Total changes in statement of profit or loss and OCI	**損益及其他全面收益表的變動總額**	(2,228,443)	(53,708)	2,819,637	17,997	555,483
Cash flows	**現金流量**					
Premiums paid	已付保費	2,871,763	-	-	-	2,871,763
Amounts received	已收金額	-	-	(2,540,288)	(2,381)	(2,542,669)
Other amounts (received)/paid	其他(已收)／已付金額	(16,266)	-	(176,535)	-	(192,801)
Total cash flows	**現金流量總額**	2,855,497	-	(2,716,823)	(2,381)	136,293
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	6,892,067	24,817	511,419	54,189	7,482,492
Closing assets	期末資產	6,892,067	24,817	511,419	54,189	7,482,492
Closing liabilities	期末負債	-	-	-	-	-
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	6,892,067	24,817	511,419	54,189	7,482,492

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同*（續）*

(a) Movements in insurance and reinsurance contract balances *(Continued)*

(a) 保險和再保險合同的餘額變動*（續）*

(ii) ***Reinsurance contracts*** (Continued)

(ii) *再保險合同（續）*

Analysis by remaining coverage and incurred claims (Continued)

按未到期責任和已發生賠款分析（續）

		2024 二零二四年				
		Assets for incurred claims 未到期責任資產		Assets for incurred claims 已發生賠款資產		
		Excluding loss-recovery component 扣除彌補虧損部分 *HK$'000* *千港元*	Loss-recovery component 彌補虧損部分 *HK$'000* *千港元*	Contracts not under PAA 非在保費分配法下的合同 *HK$'000* *千港元*	Contracts under PAA 在保費分配法下的合同 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
Balance as at 1 January	**於一月一日的結餘**					
Opening assets	期初資產	5,747,748	181,667	563,114	25,137	6,517,666
Opening liabilities	期初負債	–	–	–	–	–
Net opening balance	**期初結餘淨額**	5,747,748	181,667	563,114	25,137	6,517,666
Changes in the statement of profit or loss and OCI:	損益及其他全面收益表的變動：					
Allocation of reinsurance premium paid	**已付再保險保費分攤額**	(214,460)	–	–	–	(214,460)
Amounts recoverable from reinsurers	**應收再保險公司金額**					
Recoveries of incurred claims and other insurance service expenses	已發生賠款和其他保險服務費用的收回	–	(101,120)	161,803	11,016	71,699
Recoveries and reversals of recoveries of losses on onerous underlying contracts	對應虧損合同彌補虧損的轉回和收回	–	(5,809)	–	–	(5,809)
Adjustments to assets for incurred claims	已發生賠款資產的調整	–	–	79,741	4,624	84,365
		–	(106,929)	241,544	15,640	150,255
Investment components and premium refunds	投資成分和保費退款	(1,437,930)	–	1,437,626	304	–
Effect of changes in non-performance risk of reinsurers	再保險公司不履約風險變動的影響	4,836	–	–	–	4,836
Net income/(expenses) from reinsurance contracts	**再保險合同產生的收入／(費用)淨額**	(1,647,554)	(106,929)	1,679,170	15,944	(59,369)
Net finance income from reinsurance contracts	再保險合同產生的財務收入淨額	423,136	4,253	411	18	427,818
Effect of movements in exchange rates	匯率變動的影響	(46,126)	(466)	(1,677)	(20)	(48,289)
Total changes in statement of profit or loss and OCI	**損益及其他全面收益表的變動總額**	(1,270,544)	(103,142)	1,677,904	15,942	320,160
Cash flows	**現金流量**					
Premiums paid	已付保費	1,816,282	–	–	–	1,816,282
Amounts received	已收金額	–	–	(2,613,452)	(2,506)	(2,615,958)
Other amounts (received)/paid	其他（已收）／已付金額	(28,473)	–	781,039	–	752,566
Total cash flows	**現金流量總額**	1,787,809	–	(1,832,413)	(2,506)	(47,110)
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	6,265,013	78,525	408,605	38,573	6,790,716
Closing assets	期末資產	6,265,013	78,525	408,605	38,573	6,790,716
Closing liabilities	期末負債	–	–	–	–	–
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	6,265,013	78,525	408,605	38,573	6,790,716

27 INSURANCE AND REINSURANCE CONTRACTS (Continued)

27 保險和再保險合同(續)

(a) Movements in insurance and reinsurance contract balances (Continued)

(a) 保險和再保險合同的餘額變動(續)

(ii) Reinsurance contracts (Continued)

(ii) 再保險合同(續)

Analysis by measurement component

按計量成分分析

		2025 二零二五年		CSM 合同服務邊際		
		Estimates of present value of future cash flows 未來現金流量的現值的估計 HK$'000 千港元	Risk adjustment for non-financial risk 非財務風險的風險調整 HK$'000 千港元	Contracts under fair value transition approach 採用公允價值過渡法的合同 HK$'000 千港元	Other contracts 其他合同 HK$'000 千港元	Total 總額 HK$'000 千港元
Balance as at 1 January	**於一月一日的結餘**					
Opening assets	期初資產	5,686,702	164,980	841,020	62,689	6,755,391
Opening liabilities	期初負債	–	–	–	–	–
Net opening balance	**期初結餘淨額**	5,686,702	164,980	841,020	62,689	6,755,391
Changes in the statement of profit or loss and OCI:	損益及其他全面收益表的變動:					
Change that relate to current services	**與當前服務有關的變動**					
CSM recognised for service received	就已獲得的服務確認的合同服務邊際	–	–	(32,464)	(9,927)	(42,391)
Change in risk adjustment for non-financial risk or risk expired	已過期風險的非財務風險的風險調整變動	–	(1,357)	–	–	(1,357)
Experience adjustments	經驗調整	11,503	–	–	–	11,503
Change that relate to future services	**與未來服務有關的變動**					
Contracts initially recognised in the period	期內初始確認的合同	(17,753)	11,096	–	12,533	5,876
Changes in estimates that adjust the CSM	調整合同服務邊際的估計變動	(95,223)	7,428	108,497	(20,702)	–
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	對應虧損合同的損失和損失轉回的估計變動	(21,473)	(191)	–	–	(21,664)
Changes that relate to past services	**與過去服務有關的變動**					
Adjustments to assets for incurred claims	已發生賠款資產的調整	99,764	–	–	–	99,764
Effect of changes in non-performance risk of reinsurance	再保險不履約風險變動的影響	24,110	–	–	–	24,110
Net income/(expenses) from reinsurance contracts	再保險合同產生的收入/(費用)淨額	928	16,976	76,033	(18,096)	75,841
Net finance income/(expenses) from reinsurance contracts	再保險合同產生的財務收入/(費用)淨額	442,361	–	11,875	5,347	459,583
Effect of movements in exchange rates	匯率變動的影響	14,249	176	4,685	(3,987)	15,123
Total changes in statement of profit or loss and OCI	**損益及其他全面收益表的變動總額**	457,538	17,152	92,593	(16,736)	550,547
Cash flows	**現金流量**					
Premiums paid	已付保費	2,860,602	–	–	–	2,860,602
Amounts received	已收金額	(2,540,288)	–	–	–	(2,540,288)
Other amounts (received)/paid	其他(已收)/已付金額	(192,801)	–	–	–	(192,801)
Total cash flows	**現金流量總額**	127,513	–	–	–	127,513
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	6,271,753	182,132	933,613	45,953	7,433,451
Closing assets	期末資產	6,271,753	182,132	933,613	45,953	7,433,451
Closing liabilities	期末負債	–	–	–	–	–
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	6,271,753	182,132	933,613	45,953	7,433,451

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同(續)

(a) Movements in insurance and reinsurance contract balances *(Continued)*

(a) 保險和再保險合同的餘額變動(續)

(ii) *Reinsurance contracts* (Continued)

(ii) *再保險合同(續)*

Analysis by measurement component (Continued)

按計量成分分析(續)

		2024 二零二四年				
				CSM 合同服務邊際		
		Estimates of present value of future cash flows 未來現金流量的現值的估計 *HK$'000 千港元*	Risk adjustment for non-financial risk 非財務風險的風險調整 *HK$'000 千港元*	Contracts under fair value transition approach 採用公允價值過渡法的合同 *HK$'000 千港元*	Other contracts 其他合同 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Balance as at 1 January	**於一月一日的結餘**					
Opening assets	期初資產	5,499,772	119,479	862,596	13,572	6,495,419
Opening liabilities	期初負債	–	–	–	–	–
Net opening balance	**期初結餘淨額**	5,499,772	119,479	862,596	13,572	6,495,419
Changes in the statement of profit or loss and OCI:	損益及其他全面收益表的變動:					
Change that relate to current services	**與當前服務有關的變動**					
CSM recognised for service received	就已獲得的服務確認的合同服務邊際	–	–	(20,759)	(8,429)	(29,188)
Change in risk adjustment for non-financial risk or risk expired	已過期風險的非財務風險的風險調整變動	–	994	–	–	994
Experience adjustments	經驗調整	(118,665)	–	–	–	(118,665)
Change that relate to future services	**與未來服務有關的變動**					
Contracts initially recognised in the period	期內初始確認的合同	(36,459)	8,634	–	33,798	5,973
Changes in estimates that adjust the CSM	調整合同服務邊際的估計變動	(53,685)	36,542	(8,151)	25,294	–
Changes in estimates that relate to losses and reversals of losses on onerous underlying contracts	對應虧損合同的損失和損失轉回的估計變動	(11,910)	128	–	–	(11,782)
Changes that relate to past services	**與過去服務有關的變動**					
Adjustments to assets for incurred claims	已發生賠款資產的調整	79,741	–	–	–	79,741
Effect of changes in non-performance risk of reinsurance	再保險不履約風險變動的影響	4,836	–	–	–	4,836
Net income/(expenses) from reinsurance contracts	再保險合同產生的收入/(費用)淨額	(136,142)	46,298	(28,910)	50,663	(68,091)
Net finance income/(expenses) from reinsurance contracts	再保險合同產生的財務收入/(費用)淨額	412,088	–	15,095	638	427,821
Effect of movements in exchange rates	匯率變動的影響	(37,552)	(797)	(7,761)	(2,184)	(48,294)
Total changes in statement of profit or loss and OCI	**損益及其他全面收益表的變動總額**	238,394	45,501	(21,576)	49,117	311,436
Cash flows	**現金流量**					
Premiums paid	已付保費	1,809,422	–	–	–	1,809,422
Amounts received	已收金額	(2,613,452)	–	–	–	(2,613,452)
Other amounts (received)/paid	其他(已收)/已付金額	752,566	–	–	–	752,566
Total cash flows	**現金流量總額**	(51,464)	–	–	–	(51,464)
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	5,686,702	164,980	841,020	62,689	6,755,391
Closing assets	期末資產	5,686,702	164,980	841,020	62,689	6,755,391
Closing liabilities	期末負債	–	–	–	–	–
Net closing balance as at 31 December	**於十二月三十一日的期末結餘淨額**	5,686,702	164,980	841,020	62,689	6,755,391

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同(續)

(b) Assets for insurance acquisition cash flows

(b) 保險獲取現金流量資產

The following table shows the reconciliation from the opening to the closing balance for assets for insurance acquisition cash flows.

下表顯示了保險獲取現金流量資產從期初餘額到期末餘額的對賬情況。

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Balance as at 1 January	於一月一日的結餘	**3,056**	2,409
Amounts incurred during the year	年內已發生的金額	**4,196,167**	2,152,613
Amounts derecognised and included in the measurement of insurance contracts	終止確認並計入保險合同計量的金額	**(4,195,797)**	(2,151,966)
Balance as at 31 December	於十二月三十一日的結餘	**3,426**	3,056

The following table sets out when the Group expects to derecognise assets for insurance acquisition cash flows after the reporting date.

下表載列了本集團預計在報告日後終止確認保險獲取現金流量的資產。

		As at 31 December 2025 **二零二五年十二月三十一日** ***HK$'000*** ***千港元***	As at 31 December 2024 二零二四年十二月三十一日 *HK$'000* *千港元*
One year or less	1年或以下	**145**	220
Two to five years	2至5年	**687**	647
Five to ten years	5至10年	**674**	644
More than ten years	10年以上	**1,920**	1,545
		3,426	3,056

(c) Effect of contracts initially recognised in the year

(c) 年內初始確認合同的影響

The following tables summarise the effect on the measurement components arising from the initial recognition of insurance and reinsurance contracts not measured under the PAA during the period.

下表概述了本期內未按照保費分配法計量的保險和再保險合同的初始確認對計量成分的影響。

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同（續）

(c) Effect of contracts initially recognised in the year *(Continued)*

(c) 年內初始確認合同的影響（續）

(i) Insurance contracts

(i) 保險合同

		Profitable contracts issued 已簽發盈利合同 *HK$'000* *千港元*	Onerous contracts issued 已簽發虧損合同 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
Year ended 31 December 2025	於二零二五年十二月三十一日的結餘			
Claims and other insurance service expense payable	應付賠款和其他保險服務費用	12,797,440	1,405,723	14,203,163
Insurance acquisition cash flows	保險獲取現金流量	4,385,477	167,969	4,553,446
Estimates of present value of cash outflows	現金流出的現值估計	17,182,917	1,573,692	18,756,609
Estimates of present value of cash inflows	現金流入的現值估計	(19,123,640)	(1,555,010)	(20,678,650)
Risk adjustment for non-financial risk	非財務風險的風險調整	107,107	3,209	110,316
CSM	合同服務邊際	1,833,616	–	1,833,616
Losses recognised on initial recognition	初始確認時確認的損失	–	21,891	21,891
Year ended 31 December 2024	於二零二四年十二月三十一日的結餘			
Claims and other insurance service expense payable	應付賠款和其他保險服務費用	7,178,588	1,130,042	8,308,630
Insurance acquisition cash flows	保險獲取現金流量	1,916,086	179,404	2,095,490
Estimates of present value of cash outflows	現金流出的現值估計	9,094,674	1,309,446	10,404,120
Estimates of present value of cash inflows	現金流入的現值估計	(9,944,835)	(1,295,373)	(11,240,208)
Risk adjustment for non-financial risk	非財務風險的風險調整	84,388	8,094	92,482
CSM	合同服務邊際	765,773	–	765,773
Losses recognised on initial recognition	初始確認時確認的損失	–	22,167	22,167

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

27 保險和再保險合同*(續)*

(c) Effect of contracts initially recognised in the year *(Continued)*

(c) 年內初始確認合同的影響*(續)*

(ii) Reinsurance contracts

(ii) 再保險合同

		Reinsurance contracts held 持有的 再保險合同 *HK$'000* *千港元*
Balance as at 31 December 2025	於二零二五年十二月三十一日的結餘	
Estimates of present value of cash inflows	現金流入的現值估計	2,696,691
Estimates of present value of cash outflows	現金流出的現值估計	(2,714,444)
Risk adjustment for non-financial risk	非財務風險的風險調整	11,096
Income recognised on initial recognition	初始確認時確認的收入	(5,876)
CSM	合同服務邊際	(12,533)
Balance as at 31 December 2024	於二零二四年十二月三十一日的結餘	
Estimates of present value of cash inflows	現金流入的現值估計	2,552,711
Estimates of present value of cash outflows	現金流出的現值估計	(2,589,170)
Risk adjustment for non-financial risk	非財務風險的風險調整	8,634
Income recognised on initial recognition	初始確認時確認的收入	(5,973)
CSM	合同服務邊際	(33,798)

27 INSURANCE AND REINSURANCE CONTRACTS (Continued)

27 保險和再保險合同(續)

(d) Contractual service margin

The following table sets out when the Group expects to recognise the remaining CSM in profit or loss after the reporting date for contracts not measured under the PAA.

(d) 合同服務邊際

下表載列了本集團預計在報告日後將剩餘合同服務邊際確認為未按照保費分配法計量的合同的損益。

		31 December 2025 二零二五年十二月三十一日				
		1 year or less 1年或以下 HK$'000 千港元	2 to 5 years 2至5年 HK$'000 千港元	5 to 10 years 5至10年 HK$'000 千港元	More than 10 years 10年以上 HK$'000 千港元	Total 總額 HK$'000 千港元
Insurance contracts	保險合同	803,593	2,699,569	2,321,207	4,937,394	10,761,763
Reinsurance contracts	再保險合同	(64,903)	(257,375)	(235,903)	(421,385)	(979,566)

		31 December 2024 二零二四年十二月三十一日				
		1 year or less 1年或以下 HK$'000 千港元	2 to 5 years 2至5年 HK$'000 千港元	5 to 10 years 5至10年 HK$'000 千港元	More than 10 years 10年以上 HK$'000 千港元	Total 總額 HK$'000 千港元
Insurance contracts	保險合同	741,816	2,437,909	2,023,750	3,919,024	9,122,499
Reinsurance contracts	再保險合同	(62,789)	(290,412)	(221,209)	(329,299)	(903,709)

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

(e) Significant judgements and estimates

(i) Fulfilment cash flows

Fulfilment cash flows comprise:

– 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.

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.

27 保險和再保險合同*(續)*

(e) 重大判斷和估計

(i) 履約現金流量

履約現金流量包括：

– 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。

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。

27 INSURANCE AND REINSURANCE CONTRACTS (Continued)

(e) Significant judgements and estimates (Continued)

(i) *Fulfilment cash flows* (Continued)

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.

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.

27 保險和再保險合同(續)

(e) 重大判斷和估計(續)

(i) *履約現金流量(續)*

未來現金流量的估計

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。

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

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

(e) Significant judgements and estimates *(Continued)*

(i) *Fulfilment cash flows* (Continued)

Estimates of future cash flows (Continued)

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.

27 保險和再保險合同*(續)*

(e) 重大判斷和估計*(續)*

(i) *履約現金流量(續)*

未來現金流量的估計(續)

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

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

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

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

(e) Significant judgements and estimates *(Continued)*

(i) Fulfilment cash flows (Continued)

Estimates of future cash flows (Continued)

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

Methodology and assumptions

(1) 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.

(2) 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.

(3) Withdrawal

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

27 保險和再保險合同（續）

(e) 重大判斷和估計（續）

(i) 履約現金流量（續）

未來現金流量的估計（續）

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

方法和假設

(1) 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。

(2) 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。

(3) 提取

提取率參考定價假設和實際經驗確定。

(Expressed in Hong Kong dollars)(以港幣列示)

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

(e) Significant judgements and estimates *(Continued)*

(i) ***Fulfilment cash flows*** *(Continued)*

Methodology and assumptions (Continued)

(4) 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.

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

27 保險和再保險合同(續)

(e) 重大判斷和估計(續)

(i) 履約現金流量(續)

方法和假設(續)

(4) 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。

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 31 December 2025 於二零二五年十二月三十一日		1 year 1年	5 years 5年	10 years 10年	15 years 15年	20 years 20年
USD	美元	**3.45% – 4.17%**	**3.70% – 4.42%**	**4.20% – 4.92%**	**4.67% – 5.39%**	**4.97% – 5.69%**
HKD	港幣	**2.63% – 3.35%**	**2.72% – 3.44%**	**3.10% – 3.82%**	**3.33% – 4.05%**	**3.45% – 4.17%**

As at 31 December 2024 於二零二四年十二月三十一日		1 year 1年	5 years 5年	10 years 10年	15 years 15年	20 years 20年
USD	美元	4.11% – 4.85%	4.34% – 5.08%	4.55% – 5.29%	4.77% – 5.51%	4.90% – 5.64%
HKD	港幣	3.88% – 4.62%	3.60% – 4.34%	3.65% – 4.39%	3.72% – 4.46%	3.75% – 4.49%

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

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

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

(e) Significant judgements and estimates *(Continued)*

(i) ***Fulfilment cash flows*** *(Continued)*

Risk adjustments for non-financial risk

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

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

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

(ii) ***Contractual service margin***

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

27 保險和再保險合同*(續)*

(e) 重大判斷和估計*(續)*

(i) *履約現金流量(續)*

非財務風險的風險調整

確定非財務風險的風險調整以反映本集團因承受非財務風險而要求的補償。

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

為確定再保險合同非財務風險的風險調整,本集團採用再保險總額和再保險淨額這兩種技術,並得出轉移給再保險公司的風險金額為兩者之間的差額。

(ii) *合同服務邊際*

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

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

(e) Significant judgements and estimates *(Continued)*

(iii) Investment components

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

(iv) Fair value of insurance contracts

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

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

27 保險和再保險合同*(續)*

(e) 重大判斷和估計*(續)*

(iii) 投資成分

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

(iv) 保險合同的公允價值

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

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

27 INSURANCE AND REINSURANCE CONTRACTS *(Continued)*

(e) Significant judgements and estimates *(Continued)*

(iv) Fair value of insurance contracts (Continued)

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. In particular, in measuring fair value the Group:

– considers the cash flows included in the measurement of fulfilment cash flows but adjusts them to reflect the perspective of market participants. For example, expense cash flows are increased to cover a reasonable level of general overheads that are not directly attributable to fulfilling the insurance contracts but that a market participant acquiring the contracts would expect to bear; and

– includes a margin comprising a risk premium to reflect what market participants would demand as compensation for the uncertainty inherent in the cash flows and a profit margin to reflect what market participants would require to assume the obligations to service the insurance contracts.

(v) Underlying items of contracts with direct participating features

See Note 23 for the composition and the fair value of underlying items of the Group's participating contracts at the reporting date.

27 保險和再保險合同(續)

(e) 重大判斷和估計(續)

(iv) 保險合同的公允價值(續)

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。尤其在計量公允價值時,本集團:

– 考慮履行現金流量計量中包含的現金流量,但對其進行調整以反映市場參與者的觀點。例如,增加費用現金流以覆蓋合理水平的一般管理費用,這些管理費用並非直接歸因於履行保險合同,而是由購買合同的市場參與者預期承擔;和

– 包括由風險溢價組成的保證金,以反映市場參與者對現金流量固有的不確定性進行補償的要求,以及利潤率,以反映市場參與者承擔服務保險合約義務的要求。

(v) 具有直接參與分紅特點合同的基礎項目

於報告日,本集團具有參與分紅特點合同的基礎項目的構成及公允價值請參閱附註23。

28 INVESTMENT CONTRACT 28 投資合約

		Note 附註	**2025** **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Policyholders' deposits	保單持有人的存款	*(i)*	**4,524,734**	4,467,914
Future policyholders' benefits	保單持有人未來給付	*(ii)*	**86,899**	89,846
Unearned revenue liability	未到期收入責任	*(iii)*	**215,207**	192,889
			4,826,840	4,750,649
Other contract asset	其他合同資產	*(v)*	**147,492**	134,763

Notes: *附註：*

(i) Policyholders' deposits (i) 保單持有人的存款

Analysis of movement in policyholders' deposits: 保單持有人的存款變動分析：

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
At 1 January	於一月一日	**4,467,914**	4,505,381
Contributions received during the year	年內已收供款	**118,517**	100,685
Net fee and charges deducted from account balances *(Note 8)*	賬戶餘額中扣除的手續費和支出淨額（*附註8*）	**(20,489)**	(21,044)
Interest credited to account balances	賬戶餘額之應計利息	**204,634**	182,839
Redemptions due for payment in current year	年內應償付之贖回額	**(244,408)**	(287,507)
Other movements	其他變動	**1,933**	(8,517)
Exchange alignment	外幣折算差額	**(3,367)**	(3,923)
At 31 December	於十二月三十一日	**4,524,734**	4,467,914

28 INVESTMENT CONTRACT *(Continued)* 28 投資合約（續）

Notes: (Continued) 附註：（續）

(ii) Future policyholders' benefits 未來保單持有人給付

Analysis of movement in future policyholders' benefits: 未來保單持有人給付變動分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**89,846**	82,834
Movement during the year	年內變動	**(2,884)**	7,086
Exchange alignment	外幣折算差額	**(63)**	(74)
At 31 December	於十二月三十一日	**86,899**	89,846

(iii) Unearned revenue liability 未到期收入責任

Analysis of movement in unearned revenue liability: 未到期收入責任變動分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**192,889**	186,632
Amount deferred	遞延金額	**18,236**	18,626
Amortisation for the year	本年度攤銷及其他調整	**(3,849)**	(4,111)
		14,387	14,515
Exchange alignment	外幣折算差額	**7,931**	(8,258)
At 31 December	於十二月三十一日	**215,207**	192,889

(iv) The amount of investment contract liabilities expected to be settled after more than one year is HK$4,553,106,000 (2024: HK$4,508,092,000).

(iv) 保險合同準備金預期在一年後收回的金額為4,553,106,000港元（二零二四年：4,508,092,000港元）。

(v) Other contract asset 其他合同資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**134,763**	123,249
Amount deferred	遞延金額	**15,521**	15,463
Amortisation and other movements	攤銷及其他變動	**(3,045)**	(3,261)
Exchange alignment	外幣折算差額	**253**	(688)
At 31 December	於十二月三十一日	**147,492**	134,763

29 OTHER ACCOUNTS PAYABLE

29 其他應付賬款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Accounts payable	應付賬款		
– Cash and margin clients	–現金和保證金客戶	**491,447**	500,033
– Clearing house, fund managers, brokers and dealers	–清算所、基金管理人、經紀及證券商	**7,979**	2,808
		499,426	502,841

Included in accounts payable are amounts payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of conducting regulated activities, which amount to HK$266,824,000 (2024: HK$299,363,000).

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266,824,000港元(二零二四年：299,363,000港元)。

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

所有應付賬款之賬齡為於一個月內到期或按要求償還。

Balance with related parties

與關聯方的結餘

At 31 December 2025, accounts payable of approximately HK$29,000 (2024: HK$413,000) and HK$42,000 (2024: HK$1,000) 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.

於二零二五年十二月三十一日，按本集團一般經紀及理財業務的一般條款，應付賬款之29,000港元(二零二四年：413,000港元)為應付若干本公司主要管理人員之款項及42,000港元(二零二四年：1,000港元)為應付若干本公司主要管理人員所控制公司之款項。

30 OTHER PAYABLES AND ACCRUED EXPENSE

30 其他應付款項和應計開支

		Note 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Accrued staff costs	應計員工成本		**9,899**	14,248
Other contract provisions	其他合同準備金	(i)	**303,178**	230,224
Derivatives collateral	衍生工具抵押品		**106,532**	–
Other payables and accruals	其他應付款項及應計費用		**1,017,301**	979,963
			1,436,910	1,224,435

Note:

(i) Other contract provisions represented policyholders' deposits of HK$280,211,000 (2024: HK$216,631,000) and future policyholders' benefits of HK$22,967,000 (2024: HK$13,593,000) relating to other business.

附註：

(i) 其他合同準備金包括與其他業務相關的保單持有人存款280,211,000港元(二零二四年：216,631,000港元)以及未來保單持有人給付22,967,000港元(二零二四年：13,593,000港元)。

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

所有其他應付款項和應計開支預期於一年內結清。

Balance with related parties

1) At 31 December 2025, accounts payable of approximately HK$85,477,000 (2024: HK$43,050,000) are payable to MassMutual International LLC ("MMI") who is a substantial shareholder of the Company and its affiliates.

2) At 31 December 2025, interest accrual of approximately HK$284,174,000 (2024: HK$366,990,000) is due to Key Imagination Limited ("KIL") who is the controlling shareholder of the Company.

與關聯方的結餘

1) 於二零二五年十二月三十一日，應付賬款之85,477,000港元(二零二四年：43,050,000港元)為應付本公司一個主要股東－MassMutual International LLC(「MMI」)及其聯營公司之款項。

2) 於二零二五年十二月三十一日，應付本公司控股股東Key Imagination Limited(「KIL」)的應計利息約為284,174,000港元(二零二四年：366,990,000港元)。

31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

31 財務狀況表所示之所得稅

(a) Tax payable/(recoverable) in the statement of financial position represents:

(a) 財務狀況表所示之應付/(可退回)稅項指:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Hong Kong	香港		
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	**90,123**	68,773
Provision for Global Minimum Tax for the year	本年度全球最低稅撥備	**81,930**	–
Provisional Profits Tax paid	已付暫繳利得稅	**(45,740)**	(44,131)
		126,313	24,642
Balance of Profits Tax provision relating to prior years	以往年度利得稅撥備結餘	**(21)**	(21)
		126,292	24,621
Macao	澳門		
Provision for Macao Complementary Tax for the year	本年度澳門補充稅撥備	**–**	7,838
Provision for Global Minimum Tax for the year	本年度全球最低稅撥備	**720**	–
Balance of provision for Macao Complementary Tax relating to prior years	以往年度澳門補充稅撥備結餘	**1,519**	612
		2,239	8,450
Overseas	海外		
Balance of overseas tax provision for the year	本年度海外稅撥備餘額	**(17)**	(39)
		128,514	33,032
Amount of tax payable expected to be settled within one year	預期於一年內結清的應付稅項	**45,889**	33,071
Amount of tax payable expected to be settled after more than one year	預期於一年後結清的應付稅項	**82,650**	–
		128,539	33,071
Amount of taxation recoverable expected to be settled within one year	預期於一年內結清的可退回稅項	**25**	39

31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION *(Continued)*

31 財務狀況表所示之所得稅*(續)*

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞的延税項資產與負債：

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(i) 遞延税項資產和負債的每個組成部分的變動

本年度於綜合財務狀況表確認之遞延税項負債╱(資產)部分及變動如下：

		Fair value adjustment to assets and liabilities related to acquisition of subsidiaries 收購附屬公司相關資產與負債的公允價值調整 HK$'000 千港元	Different reporting basis in foreign jurisdiction 境外業務匯報準則差異 HK$'000 千港元	Accelerated tax depreciation 提前税項折舊 HK$'000 千港元	Tax losses 税項虧損 HK$'000 千港元	Fair value adjustment on investment 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的投資的公允價值調整 HK$'000 千港元	Expected credit loss incurred 預計信用損失 HK$'000 千港元	Total 總額 HK$'000 千港元
Deferred tax liabilities/ (assets) arising from:	以下各項產生之遞延税項負債╱(資產)：							
At 1 January 2024	於二零二四年一月一日	45,851	230,228	(8)	–	(63,536)	(7,366)	205,169
Charged to profit or loss *(Note 12(a))*	在損益中列支 *(附註12(a))*	–	53,395	(3)	–	–	3,206	56,598
Credited to other comprehensive income *(Note 12(b))*	計入其他全面收益 *(附註12(b))*	–	(29,589)	–	–	(28,232)	–	(57,821)
Exchange alignment	外幣折算差額	–	–	(1)	–	–	–	(1)
At 31 December 2024	於二零二四年十二月三十一日	45,851	254,034	(12)	–	(91,768)	(4,160)	203,945
At 1 January 2025	於二零二五年一月一日	45,851	254,034	(12)	–	(91,768)	(4,160)	203,945
Credited to profit or loss *(Note 12(a))*	計入損益*(附註12(a))*	–	11,029	6	(14,138)	–	342	(2,761)
Credited to other comprehensive income *(Note 12(b))*	計入其他全面收益 *(附註12(b))*	–	(17,230)	–	–	(13,044)	–	(30,274)
Exchange alignment	外幣折算差額	–	–	1	–	(82)	–	(81)
At 31 December 2025	於二零二五年十二月三十一日	45,851	247,833	(5)	(14,138)	(104,894)	(3,818)	170,829

31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION *(Continued)*

(b) Deferred tax assets and liabilities recognised: *(Continued)*

(i) Movement of each component of deferred tax assets and liabilities (Continued)

At 31 December 2025, no deferred tax asset has been recognised in respect of the tax losses of HK$1,936 million (2024: HK$1,846 million) to the extent that it is not probable that future taxable profit against which the losses can be utilised will be available subject to the approval of respective tax authorities in the relevant tax jurisdiction. The tax losses amounting to HK$1,936 million (2024: HK$1,846 million) do not expire under current tax legislation.

(ii) Reconciliation to the consolidated statement of financial position

31 財務狀況表所示之所得稅（續）

(b) 已確認遞的延稅項資產與負債：（續）

(i) 遞延稅項資產和負債的每個組成部分的變動（續）

於二零二五年十二月三十一日，並無就稅項虧損19.36億港元（二零二四年：18.46億港元）確認遞延稅項資產，由於相關稅務司法權區及實體不大可能有未來應課稅利潤（須經各稅務機關批准）可利用該虧損抵銷。稅項虧損19.36億港元（二零二四年：18.46億港元）根據現行稅務法例不會屆滿。

(ii) 與綜合財務狀況表的對賬

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Net deferred tax asset in the consolidated statement of financial position	綜合財務狀況表中的遞延稅項資產淨額	**122,855**	95,940
Net deferred tax liability in the consolidated statement of financial position	綜合財務狀況表中的遞延稅項負債淨額	**(293,684)**	(299,885)
		(170,829)	(203,945)

32 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

32 以公允價值計量且其變動計入損益的金融負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Designated at fair value through profit or loss	**指定以公允價值計量且其變動計入損益**		
Preference share liability *(Note 1)*	優先股負債*(附註1)*	**–**	10,397
Third-party interests in consolidated funds *(Note 2)*	納入合併範圍的基金的第三方權益*(附註2)*	**45,768**	61,122
Derivatives	衍生工具	**429,741**	647,292
		475,509	718,811

Notes:

(1) By 31 December 2025, total number of preference shares issued was approximately nil shares (2024: 13,383 shares) under the agreement. The subsidiary is obliged to redeem all issued preference shares in 5 years starting from the initial issuance date of the preference shares and has the discretion to extend the term for one year. At liquidation, after all creditors' claim is satisfied, the asset of the subsidiary should be first distributed to preference shareholders by redeeming all issued shares together with any unpaid preferred share dividends. The preference shares were settled in 2025.

(2) The third party interests in consolidated fund consist of third-party unit holders' interest in the consolidated fund which is reflected as a liability as the fund is to be dissolved and return all capital to investor in seventh anniversary of the respective final closing date of the respective funds. The end of term of the consolidated fund is more than a year from 31 December 2025.

附註：

(1) 於二零二五年十二月三十一日，根據協議發行的優先股總數約為零股(二零二四年：13,383股)。附屬公司有義務在優先股初始發行日起5年內贖回所有已發行優先股，並有權延長期限一年。清算時，在所有債權人的賠款要求實現後，附屬公司的資產應首先通過贖回所有已發行股份以及任何未支付的優先股股息分配至優先股股東。優先股已於自二零二五年內結清。

(2) 合併基金的第三方權益包括第三方單位持有人於合併基金的權益，由於該基金將被解散，因此列示為負債；並在相應基金最終結算日的第七周年將所有資本返還給投資者。合併基金的期限終止為自二零二五年十二月三十一日起一年以上。

33 LEASE LIABILITIES

The Group had obligations under contractual maturities of the lease liabilities as follows:

33 租賃負債

本集團的應償還租賃負債的合同到期日款項如下：

		31 December 2025 二零二五年十二月三十一日		31 December 2024 二零二四年十二月三十一日	
		Present value of the minimum lease payment 最低租賃付款之現值 HK$'000 千港元	**Total minimum lease payment 最低租賃付款之總額 HK$'000 千港元**	Present value of the minimum lease payment 最低租賃付款之現值 HK$'000 千港元	Total minimum lease payment 最低租賃付款之總額 HK$'000 千港元
Within one year	1年內	**87,971**	**93,586**	92,529	97,926
After one but within 2 years	1年後但2年內	**57,133**	**59,160**	54,663	57,108
After 2 years but within 5 years	2年後但5年內	**17,557**	**17,828**	26,919	27,538
Over 5 years	超過5年	**–**	**–**	–	–
		162,661	**170,574**	174,111	182,572
Less: finance cost	*減：*融資成本		**(7,913)**		(8,461)
Present value lease liabilities	租賃負債現值		**162,661**		174,111

34 BANK BORROWINGS

The bank loan was unsecured and repayable as follows:

34 銀行借款

銀行借款為無擔保貸款，償還詳情如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	1年內	–	–
After 1 year but within 2 years	1年後但2年內	784,255	–
After 2 year but within 3 years	2年後但3年內	–	1,384,659

The Group's banking facilities are subject to the compliance of covenants including certain financial ratios and negative pledge against certain arrangement and transactions, as are commonly found in lending arrangements with financial institutions. If the Group breached any of the covenants and negative pledge against certain arrangement and transactions, the outstanding bank loan would become immediate due and payable. The Group regularly monitors its compliance with these covenants. As at 31 December 2025, the Group is in compliance with the covenants. Further details of the Group's management of liquidity risk are set out in Note 4.

正如與金融機構訂立的常見借貸安排一樣，本集團銀行備用信貸均受制於契諾合規，包括財務比率以及就某些安排和交易作出的限制抵押。如果本集團違反任何契諾以及就某些安排和交易作出的限制抵押，未償銀行貸款將立即到期並應償還。本集團定期監控對這些契諾的遵守情況。於二零二五年十二月三十一日，本集團已遵守契諾的規定。有關本集團流動資金風險管理工作的詳情，載列於附註4。

35 SHAREHOLDER'S LOAN

The shareholder's loan becomes due within 1 year from the reporting date. The interest rate is determined based on arm's length terms.

35 股東貸款

股東貸款自報告日起一年內到期。貸款利率是基於公平交易條款確定的。

36 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on page 187. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

36 資本和儲備

(a) 權益部分之變動

本集團綜合權益的每個組成部分的期初與期末結餘的對賬，載列於第187頁的綜合權益變動表。下表載列本公司個別權益組成部分在年初與年末的變動詳情：

The Company *本公司*

		Share capital 股本 HK$'000 千港元	Capital Reserve 資本儲備 HK$'000 千港元	Shares held by share award scheme 股份獎勵計劃持有股份 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	11,872,180	64,000	(83,230)	(1,887,949)	9,965,001
Disposal of shares held by share award scheme	出售股份獎勵計劃所持有之股份	–	–	27	–	27
Total comprehensive income for the year	本年度全面收益總額	–	–	–	(101,447)	(101,447)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	11,872,180	64,000	(83,203)	(1,989,396)	9,863,581
Issue of subscription shares	發行認購股份	1,166,930	–	–	–	1,166,930
Total comprehensive income for the year	本年度全面收益總額	–	–	–	(90,642)	(90,642)
At 31 December 2025	於二零二五年十二月三十一日	13,039,110	64,000	(83,203)	(2,080,038)	10,939,869

(b) Nature and purpose of reserves

(i) Share held by share award scheme

The Company's shares held by TMF Trust (HK) Limited for the share award schemes are presented as a deduction in equity as shares held for 2016 Share Award Scheme.

(b) 儲備的性質與用途

(i) 就股份獎勵計劃持有之股份

由達盟信託服務(香港)有限公司持有之本公司股份作為一個扣減項目在股本權益中呈報，列作就二零一六年股份獎勵計劃而持有之股份。

36 CAPITAL AND RESERVES *(Continued)*

(b) Nature and purpose of reserves *(Continued)*

(ii) Asset revaluation reserve

The asset revaluation reserve arose on the revaluation of the trading rights in the exchanges in Hong Kong in prior years. The carrying value of the trading rights have been fully amortised in previous years. The remaining revaluation reserve will be realised when the Group disposes of the trading rights.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(x).

(iv) Statutory and capital reserve

Statutory reserve

Pursuant to the Company Law of the PRC, in accordance with the relevant subsidiary's articles of association, 10% of the net profit of the relevant subsidiary, determined in accordance with the relevant accounting rules and financial regulations applicable to enterprises in the PRC ("PRC GAAP"), is required to be transferred to the statutory reserve until such time when this reserve reaches 50% of the registered capital of the subsidiary incorporated in PRC. The reserve appropriated can be used for expansion of business scale and capitalisation. If the statutory reserve is capitalised into registered capital, the remaining reserve is required to be no less than 25% of the subsidiary's registered capital before capitalisation.

Capital reserve

The capital reserve arose to recognise the difference between the fair value and the issue price of Company's share in relation to the completion of the acquisition of YF Life.

36 資本和儲備*(續)*

(b) 儲備的性質與用途*(續)*

(ii) 資產重估儲備

資產重估儲備於重估過往年度於香港之交易所之交易權時產生。交易權之賬面值已於過往年度悉數攤銷。餘下重估儲備將於本集團出售交易權時實現。

(iii) 匯兑儲備

匯兑儲備包括所有換算外國業務財務報表產生之匯兑差額。該儲備根據附註2(x)所載之會計政策予以處理。

(iv) 法定和資本儲備

法定儲備

根據《中華人民共和國公司法》,按照相關附屬公司的公司章程,基於適用於中國企業的有關會計規則和財務條例(「中國會計準則」)確定的有關附屬公司淨溢利的10%,須轉入法定儲備,直至該儲備達到於中國註冊成立的附屬公司註冊資本的50%。所撥入的儲備可用於擴大業務規模和資本化。如果法定儲備轉為註冊資本,剩餘儲備在資本化前不少於附屬公司註冊資本的25%。

資本儲備

收購萬通保險後,確認本公司股份的公允價值與發行價格之間的差異而產生資本儲備。

36 CAPITAL AND RESERVES *(Continued)*

(c) Distributability of reserves

As at 31 December 2025, the Company did not have any reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance (Cap. 622) (2024: Nil).

(d) Dividend

No dividend was paid or proposed for the year ended 31 December 2025 (2024: Nil), nor has dividend been proposed since the end of the reporting period.

(e) Share capital

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

36 資本和儲備*(續)*

(c) 儲備之可分派性

於二零二五年十二月三十一日，根據香港公司條例(第622章)第6部的條文計算，本公司並無任何可供分派予本公司股權擁有人之儲備(二零二四年：無)。

(d) 股息

截至二零二五年十二月三十一日止年度，本公司並無派付或擬派股息(二零二四年：無)，而自報告期末起亦無建議派付任何股息。

(e) 股本

本公司普通股之變動載列如下：

		2025 二零二五年 Number of shares 股份數目	2025 二零二五年 Amount 金額 *HK$'000* *千港元*	2024 二零二四年 Number of shares 股份數目	2024 二零二四年 Amount 金額 *HK$'000* *千港元*
Issued and fully paid:	已發行及繳足：				
Balance brought forward	承前結存	**3,867,991,673**	**11,872,683**	3,867,991,673	11,872,683
Issue of subscription shares	發行認購股份	**191,300,000**	**1,166,930**	–	–
Balance carried forward	結轉結存	**4,059,291,673**	**13,039,613**	3,867,991,673	11,872,683

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally about the Company's residual assets.

普通股股東有權收取不時宣派的股息，並且有權在本公司大會上按照每持有一股可投一票的比例參與投票。所有普通股在分佔本公司剩餘資產方面享有同等權益。

36 CAPITAL AND RESERVES *(Continued)*

(e) Share capital *(Continued)*

Issue of subscription shares

As disclosed in the announcement of the Company dated 16 September 2025, the Company, Jade Passion Limited ("Jade Passion") and the Placing Agents entered into the Placing and Subscription Agreement, which (i) Jade Passion has agreed to sell, and the Placing Agents have, severally (not jointly nor jointly and severally), agreed to act as the agents of Jade Passion to procure Placees to purchase, the Sale Shares at the Placing Price of HK$6.10 for each Placing Share, and (ii) Jade Passion has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to Jade Passion, the Subscription Shares at a price which is equivalent to the Placing Price of HK$6.10 for each Placing Share under the General Mandate. At completion of the Placing took place on 18 September 2025, an aggregate of 191,300,000 existing Shares were successfully placed by the Placing Agents at the Placing Price of HK$6.10 for each Placing Share. The Company allotted and issued 191,300,000 Subscription Shares to Jade Passion at HK$6.10 per Subscriptions Share on 23 September 2025 in accordance with the Placing and Subscription Agreement. The gross proceeds and net proceeds from the Subscription are approximately HK$1.17 billion and HK$1.15 billion, respectively.

36 資本和儲備*(續)*

(e) 股本*(續)*

發行認購股份

於二零二五年九月十六日，本公司、Jade Passion Limited(「Jade Passion」)及配售代理訂立配售及認購協議，據此：(i) Jade Passion已同意出售，而配售代理已個別(非共同或共同及個別)同意擔任賣方之代理，盡力促使承配人按每股配售股份6.10港元的配售價購買銷售股份；及(ii) Jade Passion已有條件同意認購，而本公司已有條件同意根據一般授權按每股配售股份6.10港元的配售價向Jade Passion配發及發行認購股份。配售事項已於二零二五年九月十八日完成，配售代理已按每股配售股份6.10港元的配售價成功配售合共191,300,000股現有股份。本公司已根據配售及認購協議於二零二五年九月二十三日按每股認購股份6.10港元向Jade Passion配發及發行191,300,000股認購股份。認購事項所得款項總額及所得款項淨額分別為約11.7億港元及約11.5億港元。

36 CAPITAL AND RESERVES (Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to meet its obligations and continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The capital structure of the Group consists of share capital and reserves as shown in the consolidated statement of financial position. In respect of the Group's insurance operations in Hong Kong and Macao, the regulators are interested in ensuring that the subsidiary maintains an appropriate solvency position to meet its liabilities arising from claims maturities and surrenders from its life insurance contracts. Pursuant to the Hong Kong Insurance Ordinance and the Macau Insurance Ordinance, YF Life is required to meet the requirements on solvency margin. If YF Life fails to comply with the requirements, the regulators may require YF Life to submit a plan for the restoration of a sound financial position or a short term financial scheme as appropriate, to the satisfaction of the regulators. YF Life complied with the solvency margin requirements for the year ended 31 December 2025.

36 資本和儲備(續)

(f) 資本管理

本集團管理資本的主要目的是保障本集團可持續經營，從而藉着訂定與風險水平相稱的產品和服務價格並以合理成本獲得融資的方式，繼續為股東提供回報。

本集團的資本架構包括綜合財務狀況表所示的股本及儲備。就本集團於香港及澳門的保險業務而言，監管機構欲確保該附屬公司維持適當的償付能力，以履行其人壽保險合同的賠款滿期及退保金所產生的負債。根據《保險業條例》和《保險業務法律制度》，萬通保險必須符合償付準備金的規定。如果萬通保險未能遵守規定，監管機構可要求萬通保險提交恢復健全財務狀況計劃或相關短期財務計劃，直至監管機構滿意為止。截至二零二五年十二月三十一日止年度，萬通保險已遵守償付準備金的規定。

36 CAPITAL AND RESERVES *(Continued)*

(f) Capital management *(Continued)*

On the other hand, certain subsidiaries of the Group, Yunfeng Financial Markets Limited ("YFFM"), Yunfeng Securities Limited ("YFSL") and Yunfeng Asset Management Limited ("YFAM"), are subject to externally imposed capital requirements. YFFM, YFSL and YFAM are regulated by the Securities and Futures Commission (the "SFC") and are required to comply with certain minimum capital requirements according to the Securities and Futures Ordinance. The management monitors YFFM, YFSL and YFAM's liquid capital daily to ensure they meet the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules ("FRR") adopted by the SFC. Under the FRR, YFAM, YFFM and YFSL must maintain its liquid capital in excess of HK$3 million or 5% of their total adjusted liabilities whichever is higher. The required information was filed with SFC on a monthly or half yearly basis. YFFM, YFSL and YFAM were in compliance with the capital requirements imposed by FRR during the current and prior year.

36 資本和儲備*(續)*

(f) 資本管理*(續)*

另一方面，本公司若干附屬公司—雲鋒金融市場有限公司(「雲鋒金融市場」)、雲鋒證券有限公司(「雲鋒證券」)及雲鋒資產管理有限公司(「雲鋒資產」)毋須遵守外界制定之資本規定。雲鋒金融市場、雲鋒證券及雲鋒資產受證券及期貨事務監察委員會(「證監會」)所規管，並須根據證券及期貨條例遵守若干最低資本規定。管理層根據證監會採納之證券及期貨(財政資源)規則(「財政資源規則」)每日監察雲鋒金融市場、雲鋒證券及雲鋒資產之流動資金以確保其符合最低流動資金需求。根據財政資源規則，雲鋒資產、雲鋒金融市場及雲鋒證券市場須維持3,000,000港元或佔其經調整負債總額5%(以較高者為準)以上之流動資金。所需資料乃每月或每半年提交予證監會備案。雲鋒金融市場、雲鋒證券及雲鋒資產於本年度及上年度遵守財政資源規則所制定之資本規定。

37 EMPLOYEE SHARE-BASED ARRANGEMENTS

(i) Share option scheme

The Company has adopted a share option scheme on 28 June 2022 and amended its terms on 18 December 2025 (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.

37 僱員股份安排

(i) 購股權計劃

本公司已於二零二二年六月二十八日採納的購股權計劃，並於二零二五年十二月十八日修訂其條款(「購股權計劃」)。該計劃自採納之日起有效期為十年，旨在吸引、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。

在報告期內，概無購股權獲授出、行使、取消、失效或尚未行使。

37 EMPLOYEE SHARE-BASED ARRANGEMENTS *(Continued)*

(ii) Share award scheme

On 18 December 2025, the Company approved the adoption of a new share award scheme (the "2025 Share Award Scheme"), which has a life of 10 years from the date of adoption, and the share award scheme adopted by the Company on 12 December 2016 (the "2016 Share Award Scheme") was terminated following the adoption of the 2025 Share Award Scheme.

The purposes of the 2025 Share Award Scheme are to encourage or facilitate the holding of Shares by Selected Participants whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of Selected Participants with the Shareholders through ownership of Shares.

During the Year, no share awards were granted under the 2025 Share Award Scheme.

The 2016 Share Award Scheme was terminated with effect from 18 December 2025 following the approval and adoption of the 2025 Share Award Scheme. Upon termination of the 2016 Share Award Scheme, no further awards will be granted thereunder.

Since the date of adoption of 2016 Share Award Scheme (i.e. 12 December 2016) and up to 18 December 2025, a total of 43,040,000 Shares have been awarded pursuant to 2016 Share Award Scheme and there were no awards which remain unvested or in respect of which Shares have not yet been issued under the 2016 Share Award Scheme.

37 僱員股份安排(續)

(ii) 股份獎勵計劃

本公司於二零二五年十二月十八日批准實施新的股份獎勵計劃(「二零二五年股份獎勵計劃」),該計劃自採納日期起計為期十年。本公司於二零一六年十二月十二日通過的股份獎勵計劃(「二零一六年股份獎勵計劃」)已於二零二五年股份獎勵計劃採納後終止。

二零二五年股份獎勵計劃旨在鼓勵或促進經選定參與者(其為董事會全權酌情認為已對或將對本集團作出貢獻者)持有股份;鼓勵及挽留該等人士與本集團合作;以及為該等人士達致表現目標提供額外激勵,以達致提升本公司價值及透過擁有股份使經選定參與者與股東利益一致的目標。

本年度內,概無根據二零二五年股份獎勵計劃授出任何股份獎勵。

二零二五年股份獎勵計劃採納後,二零一六年股份獎勵計劃自二零二五年十二月十八日起終止。計劃終止後,將不再按其授出進一步獎勵。

自二零一六年股份獎勵計劃採納日期(即二零一六年十二月十二日)起至二零二五年十二月十八日止,已根據二零一六年股份獎勵計劃授出合共43,040,000份獎勵,且並無未歸屬或尚未發行股份的獎勵。本年度內,概無根據二零一六年股份獎勵計劃授出任何股份獎勵。

37 EMPLOYEE SHARE-BASED ARRANGEMENTS *(Continued)*

(ii) Share award scheme *(Continued)*

During the Year, no share awards were granted under the 2016 Share Award Scheme. As at 18 December 2025, TMF Trustee (HK) Limited ("TMF Trustee") held 15,395,000 Shares under the 2016 Share Award Scheme, all of which were no longer subject to any awards. Upon termination of the 2016 Share Award Scheme, TMF Trustee shall, in accordance with the terms of the 2016 Share Award Scheme, within 15 Business Days of receiving a notice of termination from the Company (or such longer time as TMF Trustee and the Board may agree) sell all the Shares and non-cash income and non-scrip distributions attributable thereto (if any) remaining in the trust of the 2016 Share Award Scheme and remit the sale proceeds of the same together with any residual cash accrued in such trust, net of all appropriate expenses, to the Company forthwith after the sale. Given the volume of the 15,395,000 Shares held under the 2016 Share Award Scheme, the Company and TMF Trustee have agreed that, subject to market conditions, TMF Trustee will dispose of such Shares on-market by batches.

37 僱員股份安排(*續*)

(ii) 股份獎勵計劃(*續*)

於二零二五年十二月十八日，達盟信託服務(香港)有限公司(「達盟信託人」)根據二零一六年股份獎勵計劃持有15,395,000股股份，所有該等股份已不再受任何獎勵所規限。於二零一六年股份獎勵計劃終止後，達盟信託人須根據二零一六年股份獎勵計劃的條款，於接獲本公司終止通知後15個營業日(或達盟信託人與董事會可能協定的較長時間)內出售二零一六年股份獎勵計劃信託中所有剩餘股份及非現金收入以及非代息分派(如有)，並於出售後，將出售所得款項連同該信託中任何累算剩餘現金(扣除所有適當開支後)立即匯付予本公司。鑒於二零一六年股份獎勵計劃項下持有之15,395,000股股份數量，本公司與達盟信託人已協定，達盟信託人將視乎市場情況分批於市場上出售該等股份。

38 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 31 December 2025, the net assets of consolidated limited partnership fund entities as detailed in Note 23 amounted to HK$133 million (2024: HK$178 million) with net carrying interest held by the Group being HK$87 million (2024: HK$117 million).

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

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

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.

38 結構化實體的權益

合併結構化實體權益

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

於二零二五年十二月三十一日，合併有限合夥基金實體(詳見附註23)淨資產為1.33億港元(二零二四年：1.78億港元)，本集團持有淨資產為0.87億港元(二零二四年：1.17億港元)。

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

於年末，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。

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。

38 INTERESTS IN STRUCTURED ENTITIES *(Continued)*

Interest in unconsolidated structure entities

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

The Group classified its investment in those unconsolidated entities as FVOCI investments with minimal loss exposure due to small investment amount involved.

39 COMMITMENTS

(a) Capital commitments

As at 31 December 2025, the Group has HK$Nil (2024: HK$1,859,000) capital commitment contracted but not provided for.

(b) Investment commitments

(i) In the normal course of business, the Group enters into commitments to purchase certain investments and capital contribution commitments to third party managed fund investment. The Group has investment commitments contracted for amounted to HK$4,425,689,000 (2024: HK$3,048,736,000).

In addition, the Group has entered into the AHF/I Agreement with New Alternative during the year. Under the AHF/I Agreement, the Group agreed to provide New Alternative with a secured, non-revolving term loan facility in the principal amount of HK$7.6 billion. As at 31 December 2025, the remaining loan facility principal amount is HK$6.6 billion.

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

38 結構化實體的權益*（續）*

未合併結構化實體權益

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。

本集團將其於未合併實體的投資劃歸為以公允價值計量且其變動計入其他全面收益投資，由於涉及投資額小，風險敞口亦很低。

39 承擔

(a) 資本承擔

截至二零二五年十二月三十一日，本集團承擔的已簽約但未備撥之資本承擔為零港元（二零二四年：1,859,000港元）。

(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。本集團已訂約的合同投資承諾為4,425,689,000港元（二零二四年：3,048,736,000港元）。

此外，本集團已於年內與New Alternative訂立混合型資產抵押融資／投資協議。根據混合型資產抵押融資／投資協議，本集團同意向New Alternative提供本金為76億港元的有抵押非循環定期貸款融資。截至二零二五年十二月三十一日，剩餘貸款本金為66億港元。

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

40 MATERIAL RELATED PARTY TRANSACTIONS

40 重大關聯人士交易

(a) Transactions with key management personnel

(a) 與主要管理人員的交易

The remuneration for key management personnel of the Group is as follows:

本集團之主要管理人員酬金如下：

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Short term employee benefits	短期僱員福利	**16,742**	13,280
Post-employment benefits	離職後福利	**850**	686
		17,592	13,966

Total remuneration is included in "staff costs" in Note 10(a) to the consolidated financial statements.

酬金總額計入綜合財務報表附註10(a)「員工成本」。

(b) Transactions with other related parties

(b) 與其他關聯方的交易

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Brokerage fee income *(Note (i))*	經紀費收入*（附註(i)）*	**153**	817
Investment management fee *(Note (ii))*	已付投資管理費*（附註(ii)）*	**84,287**	84,119
Policies endorsement fee paid *(Note (iii))*	已付保單附加擔保費用*（附註(iii)）*	**3,701**	4,160
Management fee and advisory fee income from a joint venture and co-manager of the joint venture	合營企業及該合營企業聯席經理的管理費及顧問費收入	**1,818**	1,791
Premiums and fee income *(Note (iv))*	保費及費用收入*（附註(iv)）*	**1,181**	1,036
Interest income *(Note (v))*	利息收入*（附註(v)）*	**5,170**	–

40 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with key management personnel *(Continued)*

Note:

(i) During the year ended 31 December 2025 and 31 December 2024, the Group provided brokerage services to (i) companies where the Company's chairman, Mr. Yu Feng ("Mr. Yu") is a director and substantial shareholder and Mr. Huang Xin ("Mr. Huang"), the executive director, is a director (ii) key management of the Company.

(ii) The Group incurred 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 the life insurance outstanding policies of YF Life until such policies mature.

(iv) During the year, the Group has received premium and fee income from a company where the Company's chairman, Mr. Yu is a director and shareholder.

(v) The Group recognised interest income from its investment exposure relating to the AHF/I Agreement with New Alternative. New Alternative is a wholly-owned subsidiary of Yunfeng Capital, which is 60% owned by Mr. Yu. As at 31 December 2025, the outstanding balance arising from this transaction amounted to HK$5,170,000 (2024: HK$Nil).

40 重大關聯人士交易(續)

(a) 與主要管理人員的交易(續)

附註：

(i) 於二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團向(i)一間公司(本公司)主席虞鋒先生(「虞先生」為董事)及主要股東，黃鑫(「黃先生」為執行董事)及(ii)本公司的關鍵管理人員提供經紀服務。

(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(該主要股東任命一名董事加入本公司董事會)的聯屬公司支付了投資管理費。

(iii) 為萬通保險的人壽保險未付保單提供賠款支付批單，直至該等保單逾期，向一名主要股東(該主要股東任命一名董事加入本公司董事會)的一家聯營公司支付該筆費用。

(iv) 於本年度內，本集團收取的保費及費用收入來自一間公司(本公司主席虞先生為該公司之董事及股東)。

(v) 本集團確認其與新替代方案的混合型資產抵押融資／投資協議相關的投資風險產生的利息收入。New Alternative是Yunfeng Capital的全資附屬公司，Yunfeng Capital由虞先生持有60%的股權。截至二零二五年十二月三十一日，該交易產生的未償餘額為5,170,000港元(二零二四年：無)。

41 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

41 於二零二五年十二月三十一日公司層面之財務狀況報表

		Note 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Assets	**資產**			
Interests in subsidiaries	於附屬公司之權益		**11,714,365**	11,044,639
Property	物業		**4,319**	7,198
Other receivables and prepayments	其他應收款項及預付款項		**1,432**	8,124
Cash and cash equivalents	現金及現金等值項目		**11,267**	196,011
Total assets	**資產總額**		**11,731,383**	11,255,972
Liabilities	**負債**			
Accrued expenses and other payables	應計費用及其他應付款項		**2,732**	420
Lease liability	租賃負債		**4,527**	7,312
Bank borrowings	銀行借款	*34*	**784,255**	*1,384,659*
Total liabilities	**負債總額**		**791,514**	1,392,391
NET ASSETS	**資產淨值**		**10,939,869**	9,863,581
EQUITY	**權益**			
Share capital	股本	*36(a)*	**13,039,110**	11,872,180
Reserves	儲備	*36(a)*	**(2,099,241)**	(2,008,599)
TOTAL EQUITY	**權益總額**		**10,939,869**	9,863,581

Approved and authorised for issue by the Board on 26 March 2026 and are signed on its behalf by:

於二零二六年三月二十六日獲董事會批准及授權刊發並由下列代表簽署：

Director
董事

Director
董事

(Expressed in Hong Kong dollars)(以港幣列示)

42 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2025, the directors consider the immediate parent and ultimate holding company of the Company to be Yunfeng Financial Holdings Limited which is incorporated in the Cayman Islands and beneficially owned as to 70.15% by Mr. Yu Feng. Yunfeng Financial Holdings Limited does not produce financial statements available for public use.

42 直接和最終控權方

董事認為本公司於二零二五年十二月三十一日之直接母公司及最終控股公司為雲鋒金融控股有限公司，該公司於開曼群島註冊成立，並由虞鋒先生實際擁有70.15%股權。雲鋒金融控股有限公司並無編製財務報表以供公眾人士使用。

43 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

43 已頒佈但尚未在截至二零二五年十二月三十一日止年度生效的修訂、新準則和詮釋所產生的可能影響

截至本綜合財務報表刊發日，香港會計師公會頒佈了多項修訂及新準則，該等修訂及新準則尚未於截至二零二五年十二月三十一日止年度生效，亦尚未採用於本綜合財務報表。這些準則變化包括下列可能與本集團有關的項目。

	Effective for accounting periods beginning on or after 在以下日期或之後開始的會計期間生效
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments* 《香港財務報告準則》第9號修訂「*金融工具*」及《香港財務報告準則》第7號修訂「*金融工具：披露：金融工具的分類和計量修訂*」	1 January 2026 二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告會計準則年度改進第11卷	1 January 2026 二零二六年一月一日
HKFRS 18, *Presentation and disclosure in financial statements* 《香港財務報告準則》第18號「*財務報表列示和披露*」	1 January 2027 二零二七年一月一日
HKFRS 19, *Subsidiaries without public accountability: disclosures* 《香港財務報告準則》第19號「*非公共受託責任附屬公司的披露*」	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估這些準則變化對初始採用期間的影響。到目前為止，本集團認為採納這些修訂不大可能會對綜合財務報表產生重大影響。

44 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2025.

45 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

44 或然負債

本集團於二零二五年十二月三十一日並無任何重大或然負債。

45 報告期後的非調整事件

本集團於報告期後不存在重大非調整事項。

Five Year Financial Summary
五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元* (restated) (重述)	2021 二零二一年 *HK$'000* *千港元*
RESULTS	業績					
Profit/(loss) for the year	本年度溢利╱(虧損)	**1,078,609**	777,571	712,907	(664,337)	792,665
Attributable to:	以下各方應佔:					
Equity shareholder of the company	本公司權益股東	**652,550**	470,788	397,164	(642,735)	513,414
Non-controlling interest	非控股權益	**426,059**	306,783	315,743	(21,602)	279,251
Profit/(loss) for the year	本年度溢利╱(虧損)	**1,078,609**	777,571	712,907	(664,337)	792,665
Basic earnings/(loss) per share (HK$)	每股基本盈利╱(虧損)(港元)	**0.17**	0.12	0.10	(0.17)	0.13

		At 31 December 於十二月三十一日				
		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元* (restated) (重述)	2021 二零二一年 *HK$'000* *千港元* (restated) (重述)
ASSETS AND LIABILITIES	資產和負債					
Property and equipment	物業及設備	**586,878**	608,623	632,460	674,271	711,787
Goodwill and intangible assets	商譽及無形資產	**2,027,529**	1,920,168	1,923,737	1,909,213	1,910,204
Interest in associates	聯營公司權益	**153,968**	118,554	121,500	132,012	148,819
Investments	投資	**91,381,188**	78,625,575	74,126,597	66,754,778	68,145,212
Other assets	其他資產	**16,949,466**	14,768,630	13,345,027	12,299,000	11,425,558
Total liabilities	負債總額	**(92,877,955)**	(80,347,467)	(73,744,252)	(65,507,576)	(65,227,716)
		18,221,074	15,694,083	16,405,069	16,261,698	17,113,864
Share capital	股本	**13,039,613**	11,872,683	11,872,683	11,872,683	11,872,683
Reserves	儲備	**(524,282)**	(1,442,024)	(869,362)	(865,353)	(87,165)
		12,515,331	10,430,659	11,003,321	11,007,330	11,785,518
Non-controlling interests	非控股權益	**5,705,743**	5,263,424	5,401,748	5,254,368	5,328,346
Total equity	權益總額	**18,221,074**	15,694,083	16,405,069	16,261,698	17,113,864

Note: For the year ended 31 December 2023, the Group has adopted HKFRS 17, *Insurance Contracts*, and related redesignation of financial assets. The change in accounting policy has been applied retrospectively by restating the balances at 1 January 2022 and 1 January 2023, with consequential adjustments to comparatives for the year ended 31 December 2022.

The above results for the year ended 31 December 2021 have not been restated during the adoption of HKFRS 17. These financial data have been prepared in accordance with HKFRS 4, Insurance Contracts, which is a different basis of preparation and not comparable to the figures adopted HKFRS 17.

附註： 截至二零二三年十二月三十一日止年度，本集團已採用《香港財務報告準則》第17號「保險合同」及對金融資產的相關重新指定。本集團已通過重述於二零二二年一月一日至二零二三年一月一日的結餘對會計政策進行追溯應用，並對截至二零二二年十二月三十一日止年度的比較數字進行了相應調整。

截至二零二一年十二月三十一日止年度的上述結果在初始採用《香港財務報告準則》第17號時未進行重述。這些財務數據乃根據《香港財務報告準則》第4號《保險合同》編制，其編製基礎不同，與採用《香港財務報告準則》第17號編制的數據不可比較。

Definitions
釋義

In the annual report, the following expressions shall have the following meanings unless the context required otherwise:

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

"AHF/I Agreement"	the asset-backed hybrid facility/investment agreement dated 7 March 2025 and entered into between YF Life as lender, New Alternative as borrower and Yunfeng Capital as guarantor, in relation to the provision of the Facility from YF Life to New Alternative subject to the terms and conditions therein	「混合型資產抵押融資／投資協議」	萬通保險國際有限公司（作為貸款方）、New Alternative（作為（借款方）和Yunfeng Capital（作為擔保方）於二零二五年三月七日訂立混合型資產抵押融資／投資協議，涉及萬通保險國際有限公司向New Alternative提供貸款，並須遵守其中的條款和條件
"Audit Committee"	the audit committee of the Company	「審核委員會」	本公司之審核委員會
"Barings Investment Advisory Agreement"	the Fourth Amended and Restated Investment Advisory agreement dated 15 December 2017 entered into by and between Barings LLC and YF Life (as supplemented with, among others, updates on investment guidelines and Barings LLC's investment report deliverables by the Fifth Amended and Restated Investment Advisory Agreement dated 11 April 2021, and as further supplemented with updated fee schedules from time to time)	「霸菱投資諮詢協議」	由Barings LLC及萬通保險於二零一七年十二月十五日訂立之第四份經修訂及重述之投資諮詢協議（由二零二一年四月十一日第五次修訂和重申的投資諮詢協議對投資指南和霸菱有限責任公司投資報告交付物的更新等補充，並由不時更新的費用表進一步補充）
"Board"	the board of Directors	「董事會」	董事會
"CEO"	the chief executive officer of the Company	「行政總裁」	本公司之行政總裁
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企管守則」	上市規則附錄C1所載之企業管治守則
"Chairman"	the chairman of the Board	「董事長」	董事會之董事長
"Company"	Yunfeng Financial Group Limited	「本公司」	雲鋒金融集團有限公司
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong, as it may be amended from time to time)	「公司條例」	《公司條例》（香港法例第622章）（經不時修訂）
"Director(s)"	the director(s) of the Company	「董事」	本公司董事

"Group"	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HKIA"	the Hong Kong Insurance Authority, whether the individual appointed under the IO or body corporate established under the IO	「保監局」	香港保險業監管局，不論為根據保險業條例獲委任的個人或根據保險業條例成立的法人團體
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	中華人民共和國香港特別行政區
"IO"	the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), as the case may be, as it may be amended from time to time	「保險業條例」	《保險業條例》(香港法例第41章)(視情況而定)，經不時修訂
"Jade Passion"	Jade Passion Limited	「Jade Passion」	Jade Passion Limited
"Key Imagination"	Key Imagination Limited	「Key Imagination」	Key Imagination Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	香港聯合交易所有限公司證券上市規則
"MMLIC"	Massachusetts Mutual Life Insurance Company	「MMLIC」	Massachusetts Mutual Life Insurance Company
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	「標準守則」上市規則附錄C3所載之上市公司董事進行證券交易的標準守則
"New Alternative"	New Alternative Limited, a company newly incorporated under the laws of British Virgin Islands with limited liability and a wholly-owned subsidiary of Yunfeng Capital	「New Alternative」	New Alternative Limited，根據英屬維爾京群島法律新註冊成立的有限公司，並為Yunfeng Capital之全資附屬公司
"Nomination Committee"	the nomination committee of the Company	「提名委員會」	本公司提名委員會

"Policies Endorsement Fee Agreement"	the Policies Endorsement Fee Agreement dated 15 December 2017 entered into by and between MMLIC and YF Life	「保單附加擔保費用協議」	由MMLIC與萬通保險於二零一七年十二月十五日訂立之保單附加擔保費用協議
"PRC"	the People's Republic of China	「中國」	中華人民共和國
"Remuneration Committee"	the remuneration committee of the Company	「薪酬委員會」	本公司薪酬委員會
"SFC"	the Securities and Futures Commission of Hong Kong	「證監會」	香港證券及期貨事務監察委員會
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as it may be amended from time to time	「證券及期貨條例」	《證券及期貨條例》(香港法例第571章)(經不時修訂)
"Share(s)"	ordinary share(s) of the Company	「股份」	本公司普通股股份
"Shareholder(s)"	holder(s) of the Shares	「股東」	股份持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
"Year"	the year ended 31 December 2025	「本年度」	截至二零二五年十二月三十一日之年度
"YF Life"	YF Life Insurance International Limited, formerly known as MassMutual Asia Limited, a non-wholly owned subsidiary of the Company	「萬通保險」	萬通保險國際有限公司，前稱萬通保險亞洲有限公司，本公司之非全資擁有附屬公司
"YFHL"	Yunfeng Financial Holdings Limited	「雲鋒金融控股」	雲鋒金融控股有限公司
"Yunfeng Capital"	Yunfeng Capital Limited, a company incorporated in the Cayman Islands, owned as to 60% by Mr. Yu Feng	「Yunfeng Capital」	Yunfeng Capital Limited，於開曼群島註冊成立之公司，由虞鋒先生持有60%股權

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